(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

GENERAL INFORMATION DOCUMENT

FINNABLE CREDIT PRIVATE LIMITED
A private limited company incorporated under the Companies Act, 2013
Date of Incorporation – 12/08/2015
Registered Office - IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
Telephone No. +91-9900852315
Website: www.finnable.credit

General Information Document for issue of non-convertible debt securities including Debentures / Commercial Papers on a private placement basis.
Dated: September 19, 2025

Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments, commercial papers or any other debt instruments permissible under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the circulars issued thereunder), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis for face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	U67100KA2015PTC082204
2.	**Permanent Account Number of the Issuer**:	AAACQ3926E
3.	**Date and place of Incorporation of the Issuer**:	Date: 12/08/2015 Place: Bangalore, Karnataka
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India)**:	N-02.00291
5.	**Registered Office address of the Issuer**:	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

6.	**Corporate Office address of the Issuer**:	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
7.	**Telephone No of the Issuer**:	+91 - 9900852315
8.	**Details of Compliance Officer of the Issuer**:	Name: Manoj Reddy Telephone Number: +91 - 8978025677 Email address: manoj.reddy@finnable.com
9.	**Details of Company Secretary of the Issuer**:	Name: Manoj Reddy Telephone Number: +91- 8978025677 Email address: manoj.reddy@finnable.com
10.	**Details of Chief Financial Officer of the Issuer**:	Name: N.A. Telephone Number: N.A. Email address: N.A. As on the date of this General Information Documents, the Issuer is not required to appoint a Chief Financial Officer as per the requirements prescribed under the Companies Act, 2013.
11.	**Details of Promoters of the Issuer (if any):**	Name: Nitin Gupta Telephone Number: +91 - 9845224143 Email address: nitin.gupta@finnable.com Name: Amit Arora Telephone: +91 - 9606052522 Email Address: amit@finnable.com
12.	**Website address of the Issuer**:	www.finnable.credit
13.	**Email address of the Issuer**:	compliance@finnable.com
14.	**Details of debenture trustee for the Issue:**	The details of the debenture trustee for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
15.	**Details of credit rating agency for the Issue:**	The details of the credit rating agency for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
16.	**Details of statutory auditors**	Name: SURESH & CO. Logo: N.A. Address: SRINIDHI', #43/61, 1st Floor, Surveyors Street, Basavanagudi, Bengaluru - 560 004 Website: N.A. Email: vikram.u@sureshandco.com Telephone Number: +91 - 9738779117 Contact Person: Udupi Vikram **Peer Review Certificate Number: 019492**
17.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as this General Information Document is in relation to the private placement of non-convertible debt securities including Debentures / Commercial Papers.

18.	**Date of issue document / General Information Document**	Date of General Information Document: September 19, 2025
19.	**Type of issue document / General Information Document**	This General Information Document is being issued as a Disclosure Document in accordance with the SEBI Debt Listing Regulations in relation to the issuance of non-convertible debt securities including Debentures, on a private placement basis. The Company shall issue a Key Information Document for each Issue of the non-convertible debt securities including Debentures, undertaken / to be undertaken by the Company on a private placement basis, on or prior to the date falling on the expiry of 1 (One) year from the date of first offer / first Issue made under the terms of this General Information Document.
20.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	The nature, number, price and amount of securities offered and issue size of each issuance shall be specified in the relevant Key Information Document issued / to be issued by the Company.
21.	**Details of Registrar to the Issue:**	The details of the Registrar for each Issue shall be specified in the relevant Key Information Document issued / to be issued for each such Issue by the Company.
22.	**Issue Schedule**	Date of opening of the Issue: The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. Date of closing of the Issue: The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. Date of earliest closing of the Issue (if any): The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
23.	**Credit Rating of the of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	The non-convertible debt securities including Debentures proposed to be issued by the Issuer for each Issue shall be rated by rating agency(ies) ("**Rating Agency**") and shall be more particularly set out in the relevant Key Information Document issued for each series or tranches of non-convertible debt securities including Debentures. The rating issued by the Rating Agency has in respect of each series or tranches of non-convertible debt securities including Debentures shall be identified in the relevant Key Information Document for each Issue. Please refer to relevant Key Information Document issued / to be issued by the Company for each Issue for the rating letter and rating rationale from the Rating Agency and the press release by the Rating Agency assigning the credit rating for such Issue. The rating issued by the Rating Agency in relation to each Issue of non-convertible debt securities including Debentures shall be valid as on the date of issuance and listing of each such Issue.
24.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The non-convertible debt securities including Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**") or on the new debt market of the National Stock Exchange of India Limited / National Stock Exchange ("**NSE**") as may be more particularly specified in the relevant Key

		Information Document issued / to be issued for each Issue by the Company.
25.	**The details about eligible investors;**	1. **<u>In respect of Debentures:</u>** the following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the non-convertible debt securities including Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form: a) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) a mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) an insurance company registered with Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of Rs.25 Crores (ix) a Pension Fund with minimum corpus of Rs.25 Crores (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) an insurance fund set up and managed by Army, Navy / Air force of the Union of India; (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non- banking financial companies. b) Any non-QIB including *inter-alia* resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations,

		1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. 2. **In respect of perpetual debt instruments**: the QIB's as mentioned hereinabove under 25(1)(a), when specifically approached and have been identified upfront, are eligible to apply for this private placement of the perpetual debt instruments subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form. The potential investors mentioned hereinabove under para (1) and para (2) shall hereinafter collectively be referred as the "**Eligible Investor(s)**" Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. In case there are any additions / modifications to the list of eligible investors in respect of an issuance of the non-convertible debt securities including Debentures, as set out in this General Information Document, the same shall also be set out in the relevant Key Information Document to be issued by the Company for each Issue.
26.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	The details of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of each Issue shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. The details of Debenture Trustee are provided under S. No. 14 above.
27.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not applicable.
28.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.**	The applicability and details specific to the electronic book mechanism shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company. If the Issue, offer and subscription to the Debentures is made by the Eligible Investors through the electronic book mechanism, it should be made as per rules and regulations prescribed by SEBI and BSE/NSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Interest rate parameter</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Bid opening and closing date</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Minimum Bid lot</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Settlement cycle</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
</table>
Please also refer to the relevant Key Information Document for the detailed process in respect of the subscription of an Issue.
</td></tr>
<tr><td>29.</td><td>Face Value of the Debentures</td><td>The face value of the non-convertible securities including Debentures and Commercial Papers shall be specified in the relevant Key Information Document issued by the Company for such Issue.</td></tr>
</table>

Background
This General Information Document is issued in relation to the issuance of non-convertible debt securities including Debentures / Commercial Papers to be issued under each Issue by Finnable Credit Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of each relevant Issue. The issue of the non-convertible debt securities including Debentures comprised in the Issue and described under the Disclosure Document(s) has been / shall be authorised by the Issuer through resolutions passed by the shareholders of the Issuer and the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company. Pursuant to the resolutions passed by the Company's shareholders dated September 09, 2025 and the resolutions passed by the Board of Directors of the Company dated September 05, 2025 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. 5,00,00,00,000 (Rupees Five hundred crores only).

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Document(s) contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Disclosure Document(s) is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.
Disclaimer
This General Information Document does not contain any unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.

Issue Schedule	
Issue Opening Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Closing Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Pay In Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Deemed Date of Allotment	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Period of Validity of General Information Document: This General Information Document shall be valid for a period of 1 (one) year from the Issue Opening Date of the first offer of non-convertible debt securities including Debentures made by the Company under this General Information Document. In respect of the offer of non-convertible debt securities including Debentures during the period of validity of this General Information Document, the Company shall file with the relevant stock exchange, a Key Information Document with respect to each offer of the non-convertible debt securities including Debentures, containing *inter alia* details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document, or any material developments, as applicable.

Key Information Document: Eligible Investors to note that each Issue offered pursuant to this General Information Document shall be subject to the terms and conditions pertaining to the non-convertible debt securities including Debentures outlined hereunder as modified/ supplemented by the terms of the respective Key Information Documents filed with the relevant stock exchange in relation to such Issuer and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s), if applicable. The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debentures Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

Disclaimer
It is hereby clarified that any provisions of this General Information Document (including any provision set out in Sections 2 to Section 11 including Annexures of this General Information Document) which are / may be applicable to an issuance of the non-convertible debentures / series of non-convertible debentures issued on a private placement basis under Applicable Laws will not / shall not be construed to apply to an issuance of Commercial Papers / perpetual debt instruments / subordinated debt instruments or any other debt instrument which is issued by the Company as per the terms of the SEBI Debt Listing Regulations (other than non-convertible debentures issued on a private placement basis). The specific terms of Commercial Papers / perpetual debt instruments / subordinated debt instruments or any other debt instrument which is issued as per

the terms of the SEBI Debt Listing Regulations (other than non-convertible debentures issued on a private placement basis) including any disclosures in this respect shall be more particularly provided in the relevant Key Information Document to be issued by the Company for each such Issue.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	10
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	14
SECTION 3:	RISK FACTORS	18
SECTION 4:	FINANCIAL STATEMENTS	24
SECTION 5:	REGULATORY DISCLOSURES	25
SECTION 6:	DISCLOSURES PERTAINING TO WILFUL DEFAULT	67
SECTION 7:	TRANSACTION DOCUMENTS AND KEY TERMS	68
SECTION 8:	OTHER INFORMATION AND APPLICATION PROCESS	69
SECTION 9:	UNDERTAKING	70
SECTION 10:	DISCLOSURES UNDER FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	71
SECTION 11:	DECLARATION BY THE DIRECTORS	83
ANNEXURE I:	AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PRECEDING THREE FINANCIAL YEARS AS ON MARCH 31, 2025, MARCH 31, 2024, AND MARCH 31, 2023 ALONG WITH AUDITOR'S REPORT	84
ANNEXURE II:	RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR	85
ANNEXURE III:	PEER REVIEW CERTIFICATE OF AUDITORS	86

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document. Capitalised terms (if any), not defined herein under this General Information Document shall have the same meaning as provided to the term under the relevant Key Information Document and if not thereunder provided then under the relevant Transaction Documents.

Act/Companies Act	shall mean the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	shall mean the allotment of the non-convertible debt securities including Debentures pursuant to each Issue.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for the subscription of the relevant securities issued by the Company under the relevant Issue, which shall be in the form annexed to the relevant Key Information Document. The form shall be provided to the recipient along with a private placement offer cum application letter and the relevant Key Information Document, at the time of each Issue.
Board / Board of Directors	shall mean the Board of Directors of the Issuer.
Business Day	shall have the meaning assigned to such term in the relevant Key Information Document issued / to be issued for each Issue by the Company.
CDSL	shall mean the Central Depository Services (India) Limited.
Commercial Papers	shall mean the issuance of rated, listed, unsecured, commercial papers, in multiple series/tranches(s), from time to time, on a private placement basis to be issued as the terms of each Issue with the aggregate issue size for each offer / issue of commercial papers to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.
Company/Issuer	shall mean Finnable Credit Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its registered office at: IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103.
Crore	shall mean Ten Million.
Debentures/NCDs	shall mean the Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the SEBI Debt Listing Regulations), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis each having a face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of Debentures to be set out in the relevant Key Information Document

	issued / to be issued by the Company for each Issue from time to time.
Debenture Holders / Investors	shall mean the holders of the Debentures / Commercial Papers issued pursuant to the relevant Issue, as more particularly set out in the relevant Key Information Document for each Issue.
Debenture Trustee	shall mean the debenture trustee specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Demat	shall mean the dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time
Depository	shall mean a Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	shall mean the NSDL and the CDSL.
Depository Participant / DP	shall mean a depository participant as defined under the Depositories Act.
Director(s)	shall mean the Board of Director(s) of the Issuer.
Disclosure Document(s)	shall mean the General Information Document, the relevant Key Information Document issued by the Company for each Issue and/or the relevant Private Placement Offer cum Application Letter issued by the Company for each such Issue, as applicable.
DP ID	shall mean the Depository Participant Identification Number.
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
EFT	shall mean the Electronic Fund Transfer.
Eligible Investors	Shall have the meaning specified in S.no 25 of Part A (*Disclosures*) above.
Financial Year/ FY	shall mean 12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
General Information Document / issue document	shall mean this general information document issued by the Company in accordance with the SEBI Debt Listing Regulations, *inter alia,* setting out the broad terms and conditions for the issuance of non-convertible debt securities including Debentures / Commercial Papers on a private placement basis and containing the regulatory disclosures in this respect.
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Company.
Issue	shall mean the relevant non-convertible debt securities including Debentures / Commercial Papers issued / to be issued on a private placement basis by the Issuer under the terms of the relevant Key Information Document issued / to be issued by the Company.
Key Information Document	shall mean the Key Information Document issued / to be issued by the Company for each Issue of the relevant non-convertible debt securities including Debentures by the Company.

LODR Regulations/SEBI LODR Regulations	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented, or restated from time to time.
N.A.	Not Applicable
NBFC	Non-banking financial company
NDM	shall mean the new debt market segment as the negotiated trade reporting platform of the NSE.
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in Section 10 of this General Information Document.
RBI	Reserve Bank of India.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case Kfin Technologies Limited.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024 read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated May 22, 2024 issued by Securities and Exchange Board of India (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), each as further amended, updated, modified or replaced from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI circular dated May 22, 2024 (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as amended vide the SEBI circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) and as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
WDM	Shall mean the wholesale debt market segment of the BSE.
Wilful Defaulter	shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation

	2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

The Disclosure Document(s) are neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the non-convertible debt securities including Debentures to be listed on the WDM segment of the BSE or on NDM segment of the NSE for each Issue shall be made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. The Disclosure Document(s) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the non-convertible debt securities including Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of the Disclosure Document(s) to be filed or submitted to the SEBI for its review and/or approval. The Disclosure Document(s) have been / shall be prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of the non-convertible debt securities including debentures by NBFCs. The Disclosure Document(s) have been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the relevant non-convertible debt securities including Debentures. The Disclosure Document(s) does not purport to contain all the information that any Eligible Investor may require. Further, the Disclosure Document(s) have been / shall be prepared for informational purposes relating to a transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither the Disclosure Document(s) nor any other information supplied / to be supplied in connection with an Issue of the non-convertible debt securities including Debentures is intended to provide the basis of any credit or other evaluation and any recipient of the Disclosure Document(s) should not consider such receipt as a recommendation to subscribe to any of the non-convertible debt securities including Debentures. Each potential Investor contemplating subscription to any of the non-convertible debt securities including Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the non-convertible debt securities including Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Disclosure Document(s) or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in the Disclosure Document(s) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Disclosure Document(s) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than the Disclosure Document(s) would be doing so at its own risk.

The Disclosure Document(s) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been / shall be addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the non-convertible debt securities including Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The

contents of the Disclosure Document(s) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with the Disclosure Document(s) have been sent, at the time of each Issue. Any application by a person to whom the Disclosure Document(s) has not been sent by the Issuer at the time of each Issue shall be rejected without assigning any reason.

A person who is in receipt of the Disclosure Document(s) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. The Disclosure Document(s) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including the Disclosure Document(s)) without retaining any copies hereof. If any recipient of the Disclosure Document(s) decides not to participate in the Issue, that recipient must promptly return the Disclosure Document(s) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Disclosure Document(s) to reflect subsequent events after the date of such Disclosure Document(s) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of the Disclosure Document(s) nor any sale of non-convertible debt securities including Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Disclosure Document(s) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the non-convertible debt securities including Debentures or the distribution of the Disclosure Document(s) in any jurisdiction where such action is required. Persons into whose possession the Disclosure Document(s) comes are required to inform themselves of, and to observe, any such restrictions. The Disclosure Document(s) are made available to potential Eligible Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of the relevant Disclosure Document(s) have been / shall be filed with the BSE or the NSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of the Disclosure Document(s) to the BSE or NSE should not in any way be deemed or construed to mean that the Disclosure Document(s) have been reviewed, cleared, or approved by the BSE or the NSE; nor does the BSE or the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Document(s), nor does the BSE or the NSE warrant that the Issuer's non-convertible debt securities including Debentures will be listed or will continue to be listed on the BSE or the NSE; nor does the BSE or the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the Company.

2.4 DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THE DISCLOSURE DOCUMENT(S) HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE DISCLOSURE DOCUMENT(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE NON-CONVERTIBLE DEBT SECURITIES INCLUDING THE DEBENTURES ISSUED THEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DISCLOSURE DOCUMENT(S).

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is made / is to be made in India to investors as specified under the paragraph titled "Eligible Investors" of the Disclosure Document(s), who shall be/have been identified upfront by the Issuer. The Disclosure Document(s) does not constitute an offer to sell or an invitation to subscribe to the non-convertible debt securities including the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as set out in the relevant Disclosure Document(s) and transaction documents executed in relation to such Issue. The Disclosure Document(s) does not / shall not constitute an offer to sell or an invitation to subscribe to the non-convertible debt securities including the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF THE NON- CONVERTIBLE DEBT SECURITIES INCLUDING DEBENTURES IN DEMATERIALISED FORM

The non-convertible debt securities including Debentures will be issued in dematerialised form. The Issuer has made / shall make arrangements with the Depositories for the issue of the non-convertible debt securities including Debentures in dematerialised form. Investors will have to hold the non-convertible debt securities including Debentures in dematerialised form as per the provisions of Depositories Act (as applicable). The Issuer shall take necessary steps to credit the non-convertible

debt securities including Debentures allotted to the beneficiary account maintained by the Investor with its depository participant.

2.8 DISCLAIMER OF DEBENTURE TRUSTEE

(a) The Debenture Trustee or its agents or advisers associated with the Issue do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document and do not have any responsibility to advise any Investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the relevant \Debenture Trust Deed executed / to be executed for each Issue by the Company.

(b) The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same.

(c) The Debenture Trustee or its agents or advisers associated with the Issue have not separately verified the information contained in this General Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the issue.

(d) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 3: RISK FACTORS

The following are the risks relating to the Company, the non-convertible debt securities including Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in the Disclosure Document(s) for evaluating the Company and its business and the non-convertible debt securities including Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this Disclosure Document(s) and reach their own views prior to making any investment decision.

3. GENERAL RISKS

3.1 RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the non-convertible debt securities including Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the non-convertible debt securities including Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the non-convertible debt securities including Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid, limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the non-convertible debt securities including Debentures until redemption to realize any value. Further, As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(c) Credit Risk & Rating Downgrade Risk; Regulatory Capital Risk

The Rating Agency has assigned the credit ratings to the non-convertible debt securities including Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the non-convertible debt securities including Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of non-convertible debt securities including Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates.

Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the non-convertible debt securities including Debentures.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(g) Security wherever applicable may be insufficient to redeem the non-convertible debt securities including Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the non-convertible debt securities including Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the non-convertible debt securities including Debentures. The Debenture Holder(s) / Investors recovery in relation to the non-convertible debt securities including Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s) / Investors amounts outstanding under the non-convertible debt securities including Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the non-convertible debt securities including Debentures.

(h) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(i) The Debentures may not be a suitable investment for all potential investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

(j) Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders

(k) The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on an insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

RISKS IN RELATION TO THE BUSINESS OF THE ISSUER

(l) If the Issuer is unable to control the level of the non- performing loans ("NPAs") in the future, the financial condition and results of operations may be materially and adversely affected.

Loans extended by the Issuer are unsecured and the Issuer cannot assure that it will be able to effectively control and reduce the level of NPAs of loans extended to the borrowers. The amount of reported NPAs may increase in the future on account of growth in the business, external factors impacting the economy / income profile of the borrowers or due to any other reason within or beyond the control of the Issuer. Such non performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. The borrower selection is carefully done after objectively assessing the underlying credit profile and adequate mechanisms have been put in place to ensure regular monitoring and collections.

3.2 RISK FACTORS ON PERPETUAL DEBT INSTRUMENTS (PDIs)

(a) PDIs are Unsecured:

As the PDIs being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the PDIs, the Debenture Trustee does not have any security which can be enforced to redeem the PDIs and the holders of the PDIs shall be treated as unsecured creditors of the Issuer.

(b) The PDIs are subordinated perpetual instruments and the Investors have no right to require redemption:

The PDIs are perpetual in tenor and have no maturity date. The Company is under no obligation to redeem the PDIs at any time and the PDIs can only be disposed of by sale. Holders of the PDIs who wish to sell their PDIs may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the PDIs.

(c) The PDIs may be redeemed only at the option of the issuer on the call option date (if any):

The terms and conditions provide that the PDIs are redeemable at the Company's option only on the Call Option Date (if any) and on the occurrence of an Event of Default, subject to approval from the RBI. The date that the Company elects to redeem the PDIs may not accord with the preference of individual holders, which may be disadvantageous to holders in light of market conditions or the individual circumstances of the holder of the PDIs. Additionally, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the PDIs.

(d) Non-Payment due to the Company's weak capital position:

Potential investors should be aware that in certain circumstances, the RBI shall be entitled to determine write down of the principal value of the PDIs, as per the terms set out by them, which actions could result in losses to the Potential Investors.

(e) Terms and conditions of PDIs:

The terms and conditions attached to the perpetual debt instruments may provide the Issuer with an option to call back the perpetual debt instrument after a period of 10 (ten) years and if this option is not exercised, the Issuer will not repay the principal component of the perpetual debt instrument. Therefore, the perpetual debt instrument provides the Issuer a discretion for "skipping/delaying the payment of interest/principal" as specified under the circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 issued by SEBI ("**SEBI Clarificatory Circular**"). The SEBI Clarificatory Circular also provides the Issuer / RBI for discretion in relation to such PDIs including but not restricted to all or any of the following events: (a) conversion into equity; (b) write off of interest / principal; (c) skipping / delaying payment of interest / principal; (d) making an early recall; and (e) changing any terms of issue of the instrument.

(f) Nature of PDIs:

PDI as an instrument is in the nature of Unsecured Rated Listed Perpetual Debt Instruments in the nature of Non-Convertible PDIs. Redemption of the PDIs will be subject to Master Direction – Reserve Bank of India (Non- Banking Financial Company- Scale Based Regulations) Directions, 2023 issued by RBI as amended from time to time ("**RBI Directions**").

As per the aforesaid RBI Directions:
1) the claims of the investors in PDIs shall be

a) Superior to the claims of investors in equity shares of the Company; and
b) Subordinated to the claims of all other creditors of the Company (but *pari-passu* inter se the holders of the PDIs).
2) the PDIs could be subject to a lock-in as under:
a) the PDIs shall be subjected to a lock-in clause in terms of which the Company may defer the payment of interest, if:
    • the Company's capital to risk assets ratio (CRAR) is below the minimum regulatory requirement prescribed by RBI; or
    • the impact of such payment results in the Company's CRAR falling below or remaining below the minimum regulatory requirement prescribed by the RBI;
b) However, the Company may pay interest with the prior approval of RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm.
c) The interest shall not be cumulative except in cases as in (a).

3.3 LEGALITY OF PURCHASE

Potential Investors in the non-convertible debt securities including Debentures will be responsible for the lawfulness of the acquisition of the non-convertible debt securities including Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

3.4 POLITICAL AND ECONOMIC RISK IN INDIA

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.5 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

3.6 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

3.7 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR

REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

3.8 RISKS RELATED TO THE BUSINESS OF THE ISSUER

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

3.9 ANY OTHER RISK FACTORS

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer (along with auditors' report) for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025 are set out in **Annexure I** (*Audited Financial Statements of the Company for the Preceding Three Financial Years as on March 31, 2025, March 31, 2024, and March 31, 2023 along with Auditor's Report*) of this General Information Document.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 5: REGULATORY DISCLOSURES

The General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE/NSE:

(a) This General Information Document and the relevant Key Information Document issued for each Issue;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the non-convertible debt securities including Debentures;
(c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the non-convertible debt securities including Debentures and list of authorized signatories for the allotment of securities;
(d) Copy of last 3 (Three) years audited Annual Reports;
(e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(f) Certified true copy of the resolution passed by the shareholders of the company at the Extraordinary General Meeting held on September 09, 2025 authorizing the issue / offer of non-convertible debentures by the Company for an aggregate amount up to Rs. 500,00,00,000 (Rupees Five Hundred Crores Only) under section 42 of the Companies Act, 2013;
(g) Certified true copy of the resolution passed by the Board of Directors of the company dated September 05, 2025, authorizing the issue/offer of non-convertible debentures for an aggregate amount up to Rs. 500,00,00,000 (Rupees Five Hundred Crores Only);
(h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE/NSE, where the debt securities have been listed;
(i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or pari passu charge being created, in favor of the debenture trustees to the proposed issue has been obtained; and
(j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

(a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures.
(b) Copy of last 3 (Three) years audited Annual Reports.
(c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

5.3 Details of Promoters of the Issuer:

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Promoter

Sl. No.	Details of Promoter Management	Promoter
1.	Name of promoter	Nitin Gupta
2.	Date of Birth	24th August 1972
3.	Age	53 years
4.	Education Qualifications	MBA from IIM Bangalore
5.	Experience in the business or employment	Mr. Nitin Gupta has over 25 years of experience in financial services and analytics. He began his career with Standard Chartered Bank, where he was part of the analytics function. In 2007, he founded NettPositive Analytics and led the company until its acquisition by Equifax in 2014. He is currently the Co-founder of Finnable.
6.	Positions/posts held in the past by the promoter management	Head of Analytics – Credit Cards and Personal loans in Standard Chartered Bank
7.	Directorships held by the promoter management	• Finnable Credit Private Limited • Finnable Technologies Private Limited • Ensureti Insurance Broking Private Limited
8.	Other ventures of the promoter management	Mr. Nitin Gupta is a seasoned entrepreneur with over 25 years of experience in financial services and analytics. He began his career at Standard Chartered Bank, where he established and scaled the analytics team. In 2007, he founded NettPositive and expanded it into a global enterprise with operations and clients across the United States, Africa, UAE, Australia, and India. NettPositive developed enterprise technology solutions for leading banks and financial institutions worldwide and was acquired by Equifax in November 2014.
9.	Special achievements	
10.	Business and financial activities of the promoter management	
11.	Photograph	
12.	Other Details	N,A.

Sl. No.	Details of Promoter Management	Promoter
1.	Name of promoter	Amit Arora
2.	Date of Birth/Incorporation	19th November 1975
3.	Age	49 years
4.	Education Qualifications	MBA
5.	Experience in the business or employment	Mr. Amit Kumar Arora has over 25 years of experience in retail banking, business, risk management, and digital transformation. He has held senior leadership roles at Standard

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

		Chartered Bank across global markets, including serving as Global Head of Digital Capabilities, where he led large-scale transformation initiatives, and as Chief Operating Officer of Group Retail Products & Digital, where he was responsible for risk management and operational oversight. He is currently Co-founder of Finnable.
6.	Positions/posts held in the past by the promoter management	Standard Chartered Bank - • Global Head - Digital Capabilities (8 years), • COO, Retail Products (9 years), • Chief operating Officer, Integrated Distribution (11 years) Country Head, Vietnam (3 years)
7.	Directorships held by the promoter management	• Finnable Credit Private Limited • Finnable Technologies Private Limited
8.	Other ventures of the promoter management	Amit Arora has 25+ years of global experience in retail banking, risk, business and digital transformation. He led a US $1 billion digital capabilities transformation at his firm, significantly improving customer journeys and operating efficiency. As COO of group retail products & digital, he turned around a US $5 billion mortgage & SME portfolio in Malaysia through stronger risk management and business strategy. Under his leadership, Vietnam became the fastest-growing market for the bank. He is known for consistently driving growth while maintaining high standards of credit discipline and governance. Amit has also completed advanced leadership programmes at Oxford and INSEAD.
9.	Special achievements	
10.	Business and financial activities of the promoter management	
11.	Photograph	
12.	Other Details	N.A.

5.4 Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal counsel (if any)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

2.	Merchant Banker and Co-managers to the issues, (Not applicable for private placement. However, if appointed, to be disclosed)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
3.	Guarantor (if any)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
4.	Arrangers, if any	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.5 About the Issuer: The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the issuer:**

Finnable Credit Private Limited ("**Finnable"/** the **"Company"**) is a private limited company incorporated on August 12, 2015 under the provision of Companies Act, 2013. The Company is Non Banking Financial Company (NBFC-BL) – Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated October 19, 2023, which is engaged in providing financing to borrowers. The Company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on December 29, 2017 vide registration No. N - 02.00291.

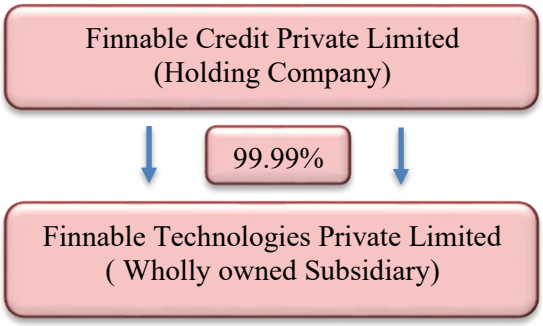
Finnable is one of the fastest growing financial technology (Fintech) start-up which offers hassle free unsecured personal loans of up to Rs. 10,00,000 to young professionals with a tenor of up to 60 months. Our mission is to make personal loans available to all salaried professionals in less than 1 minute.

The founders and the management each have 25+ years of experience in the areas of finance, risk management, data science, technology, operations, project management, sales, digital marketing and quantitative analysis.

Finnable is backed by major investors like MEMG Family Office LLP, Matrix Partners and TVS Capital.

(b) **Structure of the group:**

The graphic description of the corporate structure of the Issuer is as follows:



(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

The Company has incorporated Finnable Technologies Private Limited ("the subsidiary" / "the subsidiary company"), on 17 June, 2020. The subsidiary is into the activity of

developing a technology enabled model / platform for providing online services to various credit providers, banks, NBFCs and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers requirements using its technology capabilities, credit models and user interface.

(d) **Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link. If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI Debt Listing Regulation. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:**

Sl. No.	Branch	Address
1.	Bangalore (Corporate Office)	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
2.	Chennai	18,70, Vinayagapuram Main Rd, I Block, SIDCO Industrial Estate, MMDA Colony, Arumbakkam, Chennai, Tamil Nadu 600106.

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project**

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.6 Expenses of the Issue: Expenses of the Issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

S. No.	Particulars	Details of fees	Percentage (%) of total issue expenses	Percentage (%) of total issue size
1.	**Lead manager(s) fees**	Each of the expenses set out in S. no 1 to S. no 9 shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.		
2.	**Underwriting commission**			
3.	**Brokerage, selling commission and upload fees**			
4.	**Fees payable to the registrars to the issue**			
5.	**Fees payable to the legal advisors**			
6.	**Advertising and marketing expenses**			

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

7.	**Fees payable to the regulators including stock exchanges**	
8.	**Expenses incurred on printing and distribution of issue stationary**	
9.	**Any other fees, commission or payments under whatever nomenclature**	

5.7 Financial Information:

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer to **Annexure I** (*Audited Financial Statements of the Company for the Preceding Three Financial Years as on March 31, 2025, March 31, 2024, and March 31, 2023 along with Auditor's Report*) of this General Information Document for the audited financial statements of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

It shall be noted that the audited financial statements have been certified by the statutory auditor who holds a valid certificate number: **019492** issued by the peer review board of the Institute of Chartered Accountants of India on February 04, 2025 annexed hereto under **Annexure III** (*Peer Review Certificate of Auditors*) of this General Information Document.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Not Applicable given that Issuer is not a listed company on any Stock Exchange.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer is in existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure I** of this General Information Document. for the audited financial statements of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(e) **Key operational and financial parameters on a consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) above***:

Standalone Basis

(Rs. In Crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Standalone Balance Sheet			
Equity And Liabilities			
Shareholders' funds	279.59	45.85	46.11
Non-Current liabilities	142.75	58.95	10.86
Current liabilities	122.83	13.14	15.69
Total	**545.18**	**117.94**	**72.66**
Assets			
Non-current assets	338.10	58.66	59.43
Current assets	207.08	59.28	13.23
Total	**545.18**	**117.94**	**72.66**
Standalone Statement of Profit and Loss			
Revenue from operations	47.72	8.63	8.08
Other income	1.73	0.65	0.05
Total Income	**49.45**	**9.28**	**8.13**

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Total Expenses (incl Tax)	**48.44**	**9.54**	**8.54**
Profit / (Loss) after tax	**1.01**	**(0.26)**	**(0.41)**
Earnings per share			
Basic Earnings per share in rupees	6.91	(1.76)	(2.83)
Diluted Earnings per share in rupees	4.67	(1.26)	(2.12)
Standalone Cashflow Statement			
Net cash from/ used in (-) operating activities	(272.32)	5.06	4.84
Net cash from/ used in (-) investing activities	(70.18)	0.00	(21.55)
Net cash from/ used in (-) financing activities	393.10	28.25	11.67
Net increase/decrease (-) in cash and cash equivalents	50.60	33.32	(5.04)
Cash and cash equivalents as per Cash Flow Statement as at the end of year	85.94	35.34	2.02
Additional Information			
Net Worth	279.59	45.85	46.11
Cash and cash equivalents	85.94	35.34	2.02
Loans	285.35	19.47	22.53
Loans (Principal Amount)	285.35	19.47	22.53
Total Debts to Total Assets	0.46	0.58	0.33
Interest Income	29.11	6.79	5.39
Interest Expense	19.64	2.47	3.01
Impairment on Financial Instruments	NA	NA	NA
Bad Debts to Loans	1.09%	8.32%	3.21%
% Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

Consolidated Basis

(Rs. In Crores)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Consolidated Balance Sheet			
Equity And Liabilities			
Shareholders' funds	233.88	(5.59)	0.21
Non-Current liabilities	145.29	61.69	12.15
Current liabilities	160.02	104.37	50.39
Total	**539.19**	**160.46**	**62.75**
Assets			
Non-current assets	279.33	48.95	23.04

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Current assets	259.86	111.50	39.71
Total	**539.19**	**160.46**	**62.75**
Consolidated Statement of Profit and Loss			
Revenue from operations	274.82	181.72	100.09
Other income	3.67	1.28	0.23
Total Income	**278.49**	**183.00**	**100.32**
Total Expenses (incl Tax)	**271.75**	**188.80**	**119.83**
Profit / (Loss) after tax	**6.74**	**(5.81)**	**(19.51)**
Earnings per share			
Basic Earnings per share in rupees	46.31	(39.88)	(133.97)
Diluted Earnings per share in rupees	31.27	(28.56)	(100.48)
Consolidated Cashflow Statement			
Net cash from/ used in (-) operating activities	(312.18)	(38.83)	(11.94)
Net cash from/ used in (-) investing activities	(2.78)	(1.98)	(2.21)
Net cash from/ used in (-) financing activities	363.63	74.16	11.68
Net increase/decrease (-) in cash and cash equivalents	48.67	33.35	(2.46)
Cash and cash equivalents as per Cash Flow Statement as at the end of year	86.79	38.12	4.77
Additional Information			
Net Worth	233.88	(5.59)	0.21
Cash and cash equivalents	86.79	38.12	4.77
Loans	285.35	19.47	22.53
Loans (Principal Amount)	285.35	19.47	22.53
Total Debts to Total Assets	0.47	0.63	0.38
Interest Income	19.88	4.88	5.24
Interest Expense	22.24	2.56	2.99
Impairment on Financial Instruments	NA	NA	NA
Bad Debts to Loans	1.09%	8.32%	3.21%
% Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA

*Note: *The audited financial statements of the financial years March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared in accordance with Indian GAAP. IND AS shall be applicable on the Issuer from the financial year 2025-26. Further, as the Issuer is a base layer NBFC and is exempted from CRAR requirements, the financial statements have not been presented in the IND AS Schedule III format. The revised presentation along with the additional disclosures required under IND AS/CRAR will be provided in subsequent limited review statements.*

5.8 The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Corporate Guarantee:

Issued to	Behalf of	Nature of counterparty	As at June 30, 2025 (Rs in Crs)
Yes Bank Limited	Finnable Technologies Private Limited	Subsidiary	20

As on the date of this General Information Document, along with the above guarantee given by the Company, there is also the default loss guarantees given by the Company under its co-lending arrangements in the Company's ordinary course of business as per the Reserve Bank of India (Digital Lending) Directions, 2025 dated May 08, 2025.

5.9 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Please refer to Annexure I (*Audited Financial Statements of the Company for the Preceding Three Financial Years as on March 31, 2025, March 31, 2024, and March 31, 2023 along with Auditor's Report*) of this General Information Document for details of contingent liabilities.

5.10 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of Share Capital as on last quarter end, i.e., June 30, 2025:**

Share Capital	Amount (INR)
Authorised Share Capital	
23,00,000 Equity Shares of Rs. 1 each	23,00,000
Compulsory Convertible Preference Shares ("CCPS")	
4,60,000 Series A CCPS of Rs 10 each	46,00,000
2,00,000 Series A1 of Rs 10 each	20,00,000
7,14,586 Series B of Rs 10 each	71,45,860
50,000 CCPS of Rs 10 each	5,00,000
TOTAL	**1,65,45,860**
Issued, Subscribed and Paid- up Share Capital	
14,56,066 Equity Shares of Rs. 1 each	14,56,066
Compulsory Convertible Preference Shares ("CCPS")	
4,59,797 Series A CCPS of Rs 10 each	45,97,970
31,931 Series A1 CCPS of Rs 10 each	3,19,310
7,14,586 Series B CCPS of Rs 10 each	71,45,860
Issued, subscribed and partly paid-up	
4,557 Series B2 CCPS of Rs 10 each (Rs.0.01 per share paid-up)	45
TOTAL	**1,35,19,251**

(b) **Changes in its capital structure as on last quarter end i.e. June 30, 2025 for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Particulars
22-01-2025 (EGM)	Revised from Rs. 1,60,45,860 to Rs. 1,65,45,860
14-10-2024 (EGM)	Revised from Rs. 89,00,000 to Rs. 1,60,45,860
30-06-2022 (EGM)	Revised from Rs. 66,00,000 to Rs. 89,00,000
23-04-2021 (EGM)	Revised from Rs. 20,00,000 to Rs. 66,00,000
20-06-2018 (EGM)	Revised from Rs. 14,00,000 to Rs. 20,00,000
08-12-2016 (EGM)	Revised from Rs. 10,000,000 to Rs. 14,00,000

(c) **Details of the equity share capital for the preceding three financial years and current financial year (as of September 19, 2025):**

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
July 29, 2025	1,59,869	1	2,965.15	1,59,869	Preferential Allotment on Private Placement	1,59,869	*1,59,869	*47,40,35,565.40	NA

** On July 29, 2025, partly paid-up equity shares were allotted with ₹0.01 paid towards face value and ₹0.99 as securities premium.*

5.11 Details of any acquisition or amalgamation with any entity in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable			

5.12 Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
Not Applicable			

5.13 Details of the shareholding of the Company as on the latest quarter end, i.e., June 30, 2025, as per the format specified under the listing regulations.

(a) **Shareholding pattern of the Company as on last quarter end, i.e. June 30, 2025, as per the format specified under the listing regulations:**

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Shareholder's name	Equity shares	CCPS	Total shares on Fully diluted basis	Shareholding % (on a fully diluted basis)
Nitin Gupta	6,42,315	-	6,42,315	24.08%
Amit Kumar Arora	2,85,063	-	2,85,063	10.69%
Aarti Gupta	2,12,795	-	2,12,795	7.98%
Viraj Tyagi	1,09,339	-	1,09,339	4.10%
Sharmila Martis	71,282	-	71,282	2.67%
Nita Tyagi	57,590	-	57,590	2.16%
Matrix Partners India Investments IV LLC	23,551	3,36,034	3,59,585	13.48%
TVS Shriram Growth Fund 4	13,624	1,94,370	2,07,994	7.80%
TVS Shriram Growth Fund 3	10,016	1,42,917	1,52,933	5.73%
Shibhashish Ghosh	7,262	-	7,262	0.27%
Praveen Sahay	6,565	-	6,565	0.25%
Niyati Gupta	4,097	-	4,097	0.15%
Sapna Bhargava	3,282	-	3,282	0.12%
Amit Arora	2,128	-	2,128	0.08%
Alok Chaubey	2,128	-	2,128	0.08%
Nagashree Mohan Rao	1,915	-	1,915	0.07%
Malpani Retails Private Limited	1,001	14,290	15,291	0.57%
Matrix Partners India IV AIF	806	11,505	12,311	0.46%
Matrix Partners India Investments IV-A LLC	684	9,754	10,438	0.39%
Alok Agarwal	213	-	213	0.01%
Tushar Mangwani	200	2,858	3,058	0.11%
Renu Rajesh Gupta	200	2,858	3,058	0.11%
MEMG Family Office LLP	10	4,91,728	4,91,738	18.44%
Stride Ventures Debt Fund 2*	-	3,646	3,646	0.14%
Stride Ventures Debt Fund 3*	-	911	911	0.03%
Total	**14,56,066**	**12,10,871**	**26,66,937**	**100%**

**These shares are partly-paid shares and subject to the conversion ratio that will be decided later.*

(b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2025:**

Sl No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Nitin Gupta	6,42,315	6,42,315	44.11%
2	Amit Kumar Arora	2,85,063	2,85,063	19.58%
3	Aarti Gupta	2,12,795	2,12,795	14.61%
4	Viraj Tyagi	1,09,339	1,09,339	7.51%
5	Sharmila Martis	71,282	71,282	4.90%
6	Nita Tyagi	57,590	57,590	3.96%

7	Matrix Partners India Investments IV LLC	23,551	23,551	1.62%
8	TVS Shriram Growth Fund 4	13,624	13,624	0.94%
9	TVS Shriram Growth Fund 3	10,016	10,016	0.69%
10	Shibhashish Ghosh	7,262	-	0.50%

5.14 Following details regarding the directors of the Company:

(a) **Details of the current directors of the Company:**

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship
Nitin Gupta, Executive Director DIN: 01760919	53	Villa 585, Phase 3, Adarsh Palm Retreat, Bellandur, Bangalore 560103	12/08/2015	• Finnable Technologies Private Limited, • Ensureti Insurance Broking Private Limited
AMIT KUMAR ARORA, Executive Director DIN: 08605554	49	Villa 413, Phase 2, Adarsh Palm Retreat, Bellandur, Bangalore 560103	25/01/2022	• Finnable Technologies Private Limited
VIRAJ TYAGI, Non- Executive Director, DIN: 01760948	55	9G-01, Palm Springs, 16th Main, 7th C Cross, Koramangala, Bangalore, 560034	30/09/2016	• Five Threads Foundation, • Airawat Research Foundation, • SV Edusports Private Limited, • Spire Technologies and Solutions Private Limited
VAITHEESWARAN SEETHARAMAN Non- Executive Director, DIN: 01814726	67	G-143, Sobha Lavender, Green Glen Layout, Bellandur, Bangalore, Karnataka, India, 560103	25/01/2022	• Aakash Educational Services Limited, • Finnable Technologies Private Limited , • Manipal Health Systems Private Limited, • Manipal Health Enterprises Private Limited, • RSP Sports India Private Limited, • Manipal Education and Medical Group India Private Limited, • Merittrac Services Private Limited, • Manipalcigna Health Insurance Company Limited

(b) **Details of change in directors in the preceding three financial years and current financial year:**

There is no change in directors in preceding three financial years and current financial year.

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Remuneration payable or paid to a director by the issuer, its subsidiary or associate company:

Name	FY 25-26 (till 30th June 2025) (In Crs.)	FY 24-25 (In Crs.)	FY 23-24 (In Crs.)	FY 22-23 (In Crs.)
Nitin Gupta	1.00	3.08	3.15	1.95
Amit Arora	1.00	3.08	3.15	1.95

(ii) **Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis – as on June 30, 2025**

Name	No. of shares held	% of total shareholding (fully diluted)
Nitin Gupta	6,42,315	24.08%
Amit Arora	2,85,063	10.69%
Viraj Tyagi	109339	4.10%

(iii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Director Name	Relative Name	Relation	Company	Position
Amit Arora	Neeta Batra	Sister	Subsidiary	Manager – Human Resources

(iv) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer company; or**

Mr. Nitin Gupta and Mr. Amit Arora, executive directors of the Company are involved in the day-to-day operations of the Issuer

B. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document / this General Information Document or any immoveable property proposed to be acquired by it; or**

Not Applicable

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person**

either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

Not Applicable

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

5.15 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Not Applicable

5.16 Following details regarding the auditors of the issuer:

(a) **Details of the auditor of the issuer:**

Name of the Auditor	Address	Date of appointment
Suresh and Co.	SRINIDHI', #43/61, 1st Floor, Surveyors Street, Basavanagudi, Bengaluru - 560 004	30th November 2021

(b) **Details of change in auditors for the preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
Not Applicable				

5.17 Details of the following liabilities of the issuer, as at the end of the preceding quarter or if available, a later date - as on June 30, 2025

(a) **Details of outstanding secured loan facilities**:

(Rs. In Crores)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
UC Inclusive Credit Pvt Ltd- TL 2	Term Loan	5.00	0.48	08-08-2025	1.1X Book Debts	Unrated	Standard Asset
Gosree Finance Limited - TL 1	Term Loan	5.00	2.34	06-09-2026	1.1X Book Debts	Unrated	Standard Asset

Gosree Finance Limited - TL 2	Term Loan	10.00	6.84	05-05-2027	1.1X Book Debts	Unrated	Standard Asset
Northern Arc Capital Limited - TL 5	Term Loan	20.00	16.00	05-04-2027	1.1X Book Debts	Unrated	Standard Asset
UC Inclusive Credit Pvt Ltd- TL 3	Term Loan	1.60	1.19	08-11-2026	1.1X Book Debts	Unrated	Standard Asset
Northern Arc Capital Limited - TL 6	Term Loan	30.00	24.83	25-06-2027	1.25X Book Debts	Unrated	Standard Asset
AU Small finance Bank - TL 1	Term Loan	15.00	12.50	18-02-2027	1.1X Book Debts	Unrated	Standard Asset
Ambit Finvest Private Limited- TL 1	Term Loan	12.00	10.22	05-02-2027	1.1X Book Debts	Unrated	Standard Asset
Gosree Finance Limited - TL 3	Term Loan	4.00	3.82	05-04-2028	1.20X Book Debts	Unrated	Standard Asset
Oxyzo Financial Services Limited TL 1	Term Loan	15.00	14.00	05-10-2027	1.1X Book Debts	Unrated	Standard Asset
Western Capital Advisors Private Limited TL 1	Term Loan	15.00	13.75	01-04-2027	1.1X Book Debts	Unrated	Standard Asset
Ambium Finserve Limited TL 1	Term Loan	5.00	4.58	20-04-2027	1.1X Book Debts	Unrated	Standard Asset
IDFC First Bank Limited - TL 1	Term Loan	30.00	30.00	09-06-2028	1.1X Book Debts	Unrated	Standard Asset
Vivriti Capital Limited - TL 2	Term Loan	20.00	20.00	27-12-2027	1.1X Book Debts	Unrated	Standard Asset
Shriram Finance Limited - TL 1	Term Loan	20.00	20.00	05-07-2027	1.1X Book Debts	Unrated	Standard Asset
Total		**207.60**	**180.56**				

(b) **Details of outstanding unsecured loan facilities**:

Name of Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Credit Rating, if applicable**
Not Applicable					

(c) **Details of outstanding non-convertible securities in the following format**:

Series of NCS	ISIN	Tenor/Period of maturity	Coupon (P.A.)	Amount outstanding	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
N.A	INE14H407017	30	13.75 %	27.00	13-02-2025	31-08-2027	Unrated	Secured	1.2X Book Debts
N.A	INE14H407041	30	13.20 %	26.00	20-02-2025	21-08-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407025	30	13.50 %	18.00	25-03-2025	30-09-2027	Unrated	Secured	1.1X Book Debts
N.A	INE14H407033	24	13.80 %	45.83	28-03-2025	01-04-2027	Unrated	Secured	1.1X Book Debts
N.A	In Process	24	13.20 %	9.58	12-05-2025	21-08-2027	Unrated	Secured	1.1X Book Debts
Total				**126.41**					

(d) **Details of commercial paper issuances as at the end of last quarter i.e., June 30, 2025, in the following format: -**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding	Date of allotment	Redemption date / schedule	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of Issuing and Paying Agent, Details of Credit Rating Agencies
Not Applicable										

5.18 List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis)

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a percentage (%) of total outstanding non-convertible securities of the issuer
1	InnoVen Capital India Fund	Alternate Investment Fund	45.83	36.26%
2	Stride Ventures Debt Fund II	Alternate Investment Fund	26.00	20.57%
3	Northern Arc India Impact Fund	Alternate Investment Fund	18.00	14.24%
4	Stride Ventures Debt Fund 3	Alternate Investment Fund	9.58	7.58%

5	Northern Arc Finserv Fund	Alternate Investment Fund	9.00	7.12%
6	Blacksoil Capital Pvt Ltd	NBFC	9.00	7.12%
7	Blacksoil India Credit Fund II	Alternate Investment Fund	9.00	7.12%

5.19 List of top 10 holders of Commercial Paper in terms of value (on cumulative basis):

Sr. No.	Name of holders	Category of holder	Face Value of holding	Holding as a percentage (%) of total commercial paper outstanding of the Issuer
Not Applicable				

5.20 Details of the bank fund based facilities / rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
Not Applicable							

5.21 The amount of corporate guarantee or letter of comfort issued by the issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowing taken / debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing / debt securities have been taken / issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not -

Corporate Guarantee	Behalf of	Nature	As at June 30, 2025 (Rs in Crs)
Yes Bank Limited	Finnable Technologies Private Limited	Subsidiary	20

As on the date of this General Information Document, along with the above guarantee given by the Company, there is also the default loss guarantees given by the Company under its co-lending arrangements in the Company's ordinary course of business as per the Reserve Bank of India (Digital Lending) Directions, 2025 dated May 08, 2025

5.22 Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(a) **Lending Policy: Overview of origination, risk management, monitoring and collections, etc:**

1. Overview of Origination

Origination channels include:

1) Direct Selling Agents (DSAs) and Connectors managed by Finnable Relationship Managers
2) Direct Selling Channels (DSCs) with in-house relationship managers
3) Online channel via Finnable App and digital marketing
4) Partner channels sourcing leads from digital lending partners
5) Top-up loans offered to existing customers with good repayment track records

2. Risk Management

A. Selection criteria and Eligibility

Sr. No.	Particulars	Bureau Score	NTC
1	CIBIL Score	>=675	N/A
2	Finnable Score	>=550	>=550
3	Min. Loan Amount	50k	50k
4	Max loan amount	10,00,000	5,00,000
5	Min. Tenor	12	12
6	Max Tenor	60	48
7	Min. age	21	21
8	Max Age	60	60
9	Min. Income	12,000	12,000
A	**Bureau record**		
	DPDs on earlier loans in bureau	- 30+ DPD in latest calendar month (In Cards, Two-Wheeler Loan, Auto Loan, High Ticket Consumer Loans, High Ticket PL) on >10% of balance	
		- 90+ DPD in last 3 calendar months (In PL, Cards, Two-Wheeler Loan, Auto Loan, High Ticket Consumer Loans, High Ticket PL) on >10% of balance	
	Write off / settled	-No write off/settled (>1 Credit Card) inlast 24 months >10% of sanctioned amount	
B	**FOIR**	**Existing to Credit**	**New to Credit**
	Income <25K	70%	55%
	Income >=25K	75%	60%

B. Fraud Checks:

Rules/models embedded in the Underwriting journey to identify cases around following traits:

- Name triangulation between Bureau, Bank Statement and PAN
- Mobile number/ DOB/ PAN mismatch with Bureau
- Same IMEI across different customers
- Identity – PAN check to validate customer's identity
- Bank statement
  - Authenticity of bank statement
  - Unusual pattern of transactions, suspicious transactions
- Domain check in case customer has a work email ID
- Multiple applications from same location/ similar address/ same company
- Customers working in same company and email is different compared to previous cases
- Identity documents PAN and Adhaar tampering checks
- Selfie liveliness and matching with KYC docs
- Adhaar- PAN linkage check
- Dedupe on internal fraud list
- Dedupe on mobile, Selfie, Email and PAN
- AML/ CTF Screening, PEP screening
- Device fingerprinting and de-dupe on same device across multiple customers
- Irregularities, prompting checks during VKYC

C. Other Checks:

- **PAN Verification** – PAN validity checks through NSDL portal, mandatory for all cases
- **Bank Statement Verification** – Authenticity checks through a combination of external API and internal algorithms, assessment of salary credit regularity and unusual transaction patterns
- **Aadhaar Validation** – OKYC (Aadhaar XML/Offline Aadhaar) or e-KYC verification for identity and address proof
- **Selfie Verification** – Liveliness and facial match against KYC documents

D. Verification Process:

i) Residence Verification

- **Digital Verification** – Customer's residence address is digitally verified through triangulation of location pin with multiple address sources (Bureau, KYC, Bank Statement, Utility Bills, etc.).
- **Physical Verification** – Conducted by Finnable Technologies (LSP/BC) in cases where digital verification is not conclusive or if there are mismatches in addresses.

ii) Office / Employment Verification

- **Digital Employment Verification** – Carried out using APIs, salary credits in bank statement, and employer domain checks.
- **Physical Verification** – If digital verification is not possible or raises discrepancies, Finnable Technologies conducts a physical visit to validate employment details.

iii) Verification Oversight

- All verification activities are executed by Finnable Technologies Private Limited in its capacity as LSP/BC, while Finnable Credit Private Limited retains final

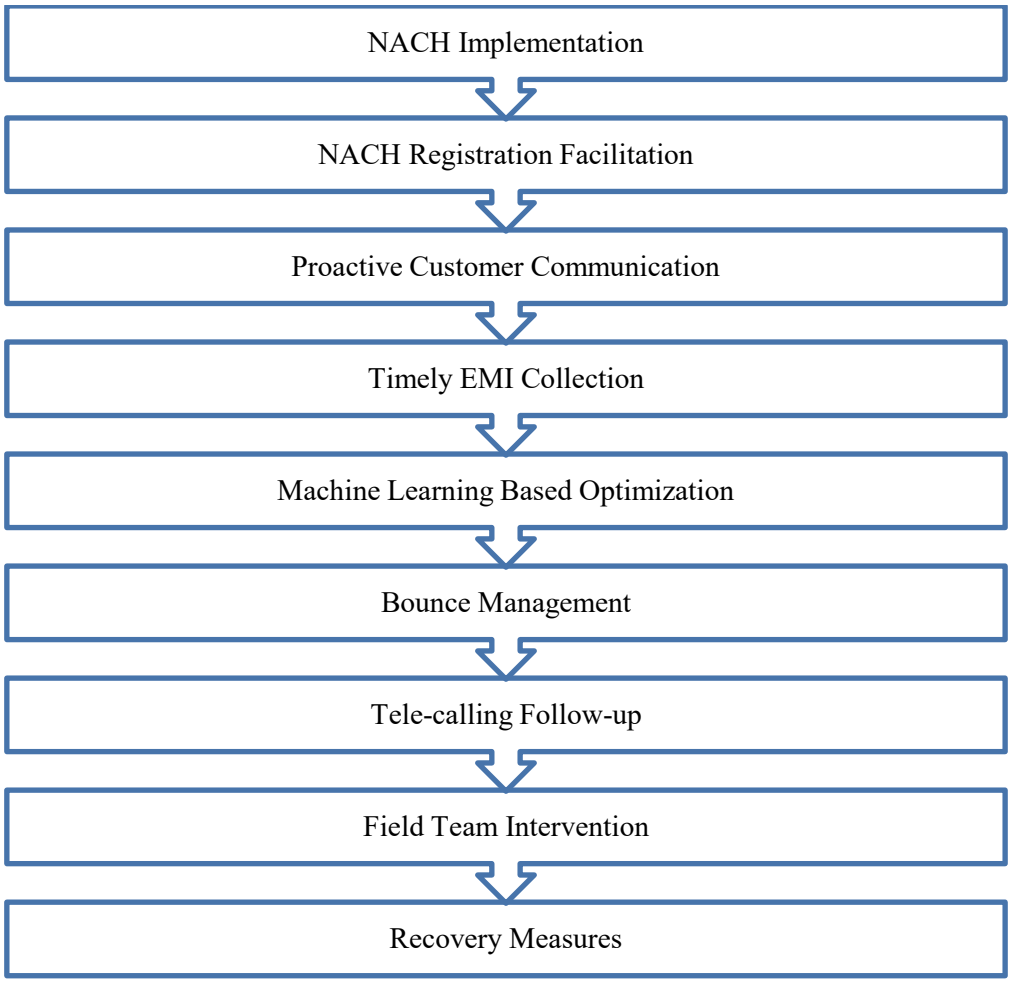
ownership of verification standards, validation, and compliance with RBI guidelines

3. Monitoring & Portfolio Tracking:

Portfolio performance is tracked and monitored on a monthly basis based on various metrics, segments and variables.

- Risk Team is responsible to track the performance across vintages with metrics like first EMI Bounce, bounces, X+ %, 30+ %, 90+ % and 150+ %
- Performance is evaluated for various channels: DSAs, DSCs, Connectors, Online Channel, Top-Up, Digital Partner
- Segments analysis is done too basis CIBIL Score, Age, Tenure, State, Zone, Company Type, Loan Amount, Internal Finnable Score, Monthly income, etc

4. Collection methodology



- **NACH Implementation:** As a foundational component of our lending process, all customers availing personal loans are enrolled in the National Automated Clearing House (NACH) system. This enrolment is facilitated through either the E-NACH platform or the traditional Manual NACH process.

- **NACH Registration Facilitation:** To further streamline the process, customers with pending NACH registrations are provided with alternative links, expediting the

registration procedure for seamless payment facilitation.

- **Proactive Customer Communication:** A proactive approach to customer engagement is adopted, with timely reminders for EMI debits disseminated through various communication channels, including WhatsApp, Multi-lingual IVR Calling, and Emails.
- **Timely EMI Collection:** Rigorous adherence to timelines is maintained by scheduling NACH presentations precisely on the EMI due date, ensuring the expeditious and systematic collection of monthly payments.

- **Machine Learning Based Optimization:** Leveraging advanced Machine Learning (ML) models, each customer touchpoint is strategically analysed to optimize resolution. These models enhance the efficiency of the collection process, maximizing the likelihood of successful payment resolution.

- **Bounce Management:** In instances of mandate bounces, an automated Bot calling system is activated, delivering strategic reminders and providing assistance to customers in resolving any payment-related issues encountered.

- **Tele-calling Follow-up:** Following automated bot calling, our proficient tele-calling team engages proactively with customers, reinforcing reminders and extending assistance to facilitate the resolution of any outstanding EMI payment matters.

- **Field Team Intervention:** In the event of non-payment, our dedicated field team steps in, personally reaching out to customers to understand and address any challenges faced, with the ultimate aim of facilitating prompt overdue clearance.

- **Recovery Measures:** For cases surpassing 150+ days of non-payment, a strategic escalation is initiated, transferring the matter to our specialized recovery teams situated in each location. These teams are equipped with advanced skip tracing techniques, focusing on effective recovery strategies tailored to each unique case.

(b) **Classification of loans/ advances given to associates or entities/ person related to Board, Senior management, promoters, etc.:**

Not Applicable

(c) **Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) below of this table below.

(d) **Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Sr. No.	Name of the Borrower	PAN (if applicable, otherwise NA)	Type of Borrower	Total Sanctioned Loan Amount	Disbursed Loan Amount	Un-disbursed Loan Amount	Total Principal Outstanding Amount	Total Accrued Interest Amount	Status of Account	Amount Outstanding
1	Smitha Zachariah	NA	Individual	23,84,312	23,84,312	-	19,37,733	25,212	Standard	19,62,945
2	Nayakpradeep Pangal	NA	Individual	9,96,519	9,96,519	-	9,30,950	14,022	Standard	9,44,972
3	Kiran Gandham	NA	Individual	7,59,305	7,59,305	-	7,59,305	-	Standard	7,59,305
4	Debajyoti Mukherjee	NA	Individual	7,54,476	7,54,476	-	7,54,476	5,000	Standard	7,59,476
5	Karthick Karthick	NA	Individual	7,54,476	7,54,476	-	7,54,476	5,455	Standard	7,59,931
6	Manchenahally Suresh	NA	Individual	7,54,476	7,54,476	-	7,54,476	455	Standard	7,54,931
7	Ayushman Kashyap	NA	Individual	7,54,476	7,54,476	-	7,54,476	5,909	Standard	7,60,385
8	Gurajala Sagar	NA	Individual	7,54,476	7,54,476	-	7,54,476	-	Standard	7,54,476
9	Anbarasan Arikrishnan	NA	Individual	7,49,708	7,49,708	-	7,49,708	3,305	Standard	7,53,013
10	Venkateswarlu Sankranthi	NA	Individual	7,49,708	7,49,708	-	7,49,708	-	Standard	7,49,708

(e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table below

B. Details of borrowings granted by issuer

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

100 % Unsecured

C. Details of change in shareholding

(a) **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**

Not Applicable

D. Disclosure of Assets under-management

(a) **Segment wise breakup:**

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) **Type of Loans**

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

(a) **Geographical location wise**

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

(a) **Segment wise:**

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

(a) **Residual maturity profile wise into several bucket:**

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by issuer where it is a Housing Finance Company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Not Applicable, as the Issuer is a first time issuer of listed non-convertible securities and is not listed on any stock exchange prior to filing of this General Information Document.

J.

(a) **Type of Loans:** as of June 30, 2025

Details of types of loans

Sl. No.	Types of loans	Rs. crore
1	Secured	N.A.
2	Unsecured	401.01
	Total assets under management (AUM)^^	**401.01**

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;*

(b) **Denomination of loans outstanding by loan-to-value:**

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	N.A.
2	40%-50%	N.A.
3	50%-60%	N.A.
4	60%-70%	N.A.
5	70%-80%	N.A.
6	80%-90%	N.A.
7	> 90%	N.A.
	Total	**N.A.**

(c) **Sector Exposure**

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	N.A.
B	Gold loans	N.A.
C	Vehicle finance	N.A.
D	MFI	N.A.
E	MSME	N.A.
F	Capital market funding (loans against shares, margin funding)	N.A.
G	Others	100%
2	**Wholesale**	
A	Infrastructure	N.A.
B	Real estate (including builder loans)	N.A.
C	Promoter funding	N.A.
D	Any other sector (as applicable)	N.A.
E	Others	N.A.
	Total	**100%**

(d) **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs. 2 Lakh	23.06%
2	Rs 2-5 lakh	70.21%
3	Rs 5-10 lakh	6.73%
4	Rs 10-25 lakh	N.A.
5	Rs 25-50 lakh	N.A.
6	Rs 50 lakh – 1 crore	N.A.
7	Rs 1 crore – 5 crore	N.A.
8	Rs 5 crore – 25 crore	N.A.
9	Rs 25 crore – 100 crore	N.A.
10	>Rs 100 crore	N.A.
	Total	**100%**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) **Geographical classification of borrowers:**

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Karnataka	20.70%
2	Maharashtra	18.69%
3	Tamil Nadu	17.67%
4	Telangana	15.35%
5	Delhi	5.95%

K. Details of loans, overdue and classified as non performing assets (NPA) in accordance with RBI stipulations

(a) **Movement of Gross NPA**

Movement of gross NPA*	Rs. crore
Opening gross NPA	0.55
- Additions during the year	0.96
- Reductions during the year	(0.64)
Closing balance of gross NPA	0.87

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 Day's Past Due*

(b) **Movement of provisions for NPA**

Movement of provisions for NPA	Rs. crore
Opening balance	1.13
- Provisions made during the year	1.22
- Write-off/ write-back of excess provisions	(0.54)

Closing balance	1.82

(c) **Segment wise gross NPA**

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.41%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**0.41%**

L. Residual maturity profile of assets and liabilities (in line with the RBI format):

Residual maturity profile of assets and liabilities

(Rs in Crore)

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	7.54	7.69	7.84	24.41	105.75	231.78	66.62	-	451.64
Investments	4.05	-	-	-	-	-	-	120.87	124.93
Borrowings	9.66	1.46	10.50	13.35	36.26	73.39	162.36	-	306.97
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

5.23 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Not Applicable

5.24 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible debt securities / commercial paper.

As on date, there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible debt securities / commercial paper. At the time of Issue of any non-convertible debt securities / Debentures, in the event there is any such event, the same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.25 Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of issue document against the promoter of the company;

Reassessment proceedings under Section 148/148A(d) (AY 2015-16) relating to Nitin Gupta are currently stayed by the Karnataka High Court pursuant to a writ petition. The interim stay on reassessment orders and notices continues, and the matter remains pending before the High Court.

5.26 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

None

5.27 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.

None

5.28 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

None

5.29 Details of pending proceedings initiated against the issuer for economic offences, if any.

None

5.30 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Kindly refer to **Annexure II** (*Related Party Transactions*) of this General Information Document.

5.31 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

The Issuer hereby confirms that this General Information Document does not include a statement purporting to be made by an expert, which does not fulfil the conditions set out above.

5.32 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the Issue entail loan to any entity who is a 'group company', then disclosures shall be made in the following format:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management
1	NIL	NIL	NIL

Given that the object of the Issue does not / would not entail granting / providing loan to any entity which is a group company, the aforesaid is not applicable.

5.33 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Kindly refer to paragraph (J), sub- para (c) of the table set out in Section 5. 22 of this General Information Document.

(b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Kindly refer to paragraph (B), sub- para (c) of the table set out in Section 5. 22 of this General Information Document.

(c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Kindly refer to paragraph (C) of the table set out in Section 5. 22 of this General Information Document.

5.34 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

The relevant consents have been procured to the extent applicable and is referred to in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures.

5.35 The name(s) of the debentures trustee(s) a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed

by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee for each Issue of Debentures shall be specified in the relevant Key Information Document issued to be issued for each Issue by the Company. The consent letter from Debenture Trustee is provided in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.36 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures.

5.37 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue of non-convertible debt securities including Debentures.

5.38 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

ii. Procedure and time schedule for allotment and issue of securities should be disclosed: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

iii. Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration: The same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.39 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

The non-convertible securities including Debentures are proposed to be listed on the WDM segment of the BSE or on the NDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has applied / shall apply for the in-principle approval for the listing of the non-convertible securities including Debentures from BSE/NSE and the details of the same will be provided in the relevant Key Information Document issued / to be issued by the Company for each Issue.

5.40 If non-convertible securities including Debentures are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board

Not applicable, as the non-convertible securities are being listed only on one or two stock exchange more specifically mentioned in the Key Information Document and shall apply for the necessary approval from BSE/NSE as per the applicable SEBI regulations. The Issuer shall create the recovery expense fund as per the applicable SEBI regulations with BSE/NSE.

5.41 Other details:

(a) **Creation of Debenture Redemption Reserve ("DRR") / Capital Redemption Reserve ("CRR") – relevant legislations and applicability:**

As per Section 71 of the Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures, unless required by any amendments in the Applicable Laws. In case of such an event, the Company shall do all such acts and deeds as may be required to in respect of creation of DRR. In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the non-convertible securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

Each Issue of non-convertible debt securities including Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the applicable RBI guidelines.

(c) **Default in payment**: The consequences in relation to the same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

(d) **Delay in listing**: Please refer to the column on "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" under Section 5.46 (*Issue Details*) of this General

Information Document and the relevant Key Information Document, setting out the consequences pursuant to any delay in listing of Debentures.

(e) **Delay in allotment of securities**: The consequences in relation to the same shall be specified in the relevant Key Information Document issued / to be issued by the Company for each Issue.

(f) **Issue details**: Please refer to Section 5.46 (*Issue Details*) of this General Information Document.

(g) **Application process:**

The application process for the Issue is as provided in the relevant Key Information Document issued / to be issued for each Issue by the Company.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

The disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 10 of this General Information Document.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.42 Details of Debt Securities Sought to be Issued

(a) **Issue of rated, listed, secured / unsecured, redeemable, principal protected or not, market linked or not, non-convertible debentures (including in the form of zero coupon bonds, subordinated non-convertible debentures, perpetual debt instruments or any other debt instruments permissible under the SEBI Debt Listing Regulations), at par or premium or discount, in multiple series/tranche(s), from time to time, on a private placement basis each having a face value as set out in the relevant key information document to be issued as per the terms of each Issue with the aggregate issue size for each offer / Issue of debentures to be set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.**

The details of each Issue shall be more particularly set out in the relevant Key Information Document issued / to be issued by the Company for each Issue from time to time.

5.43 Issue Size

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.44 Utilization of the Issue Proceeds

The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

5.45 The issue document shall include the following other matters and reports, namely:

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (A) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document:**

Not Applicable

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI Debt Listing Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee:**

Not Applicable

(c) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – (A). the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the**

issue document; and (B). the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

(d) **The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

A. Selection criteria and Eligibility

Sr. No.	Particulars	Bureau Score	NTC
1	CIBIL Score	>=675	N/A
2	Finnable Score	>=550	>=550
3	Min. Loan Amount	50k	50k
4	Max loan amount	10,00,000	5,00,000
5	Min. Tenor	12	12
6	Max Tenor	60	48
7	Min. age	21	21
8	Max Age	60	60
9	Min. Income	12,000	12,000
A	**Bureau record**		
	DPDs on earlier loans in bureau	- 30+ DPD in latest calendar month (In Cards, Two-Wheeler Loan, Auto Loan, High Ticket Consumer Loans, High Ticket PL) on >10% of balance	
		- 90+ DPD in last 3 calendar months (In PL, Cards, Two-Wheeler Loan, Auto Loan, High Ticket Consumer Loans, High Ticket PL) on >10% of balance	
	Write off / settled	-No write off/settled (>1 Credit Card) inlast 24 months >10% of sanctioned amount	
B	**FOIR**	**Existing to**	**New to**

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

		Credit	Credit
	Income <25K	70%	55%
	Income >=25K	75%	60%

B. Fraud Checks:

Rules/models embedded in the Underwriting journey to identify cases around following traits:

- Name triangulation between Bureau, Bank Statement and PAN
- Mobile number/ DOB/ PAN mismatch with Bureau
- Same IMEI across different customers
- Identity – PAN check to validate customer's identity
- Bank statement
  - Authenticity of bank statement
  - Unusual pattern of transactions, suspicious transactions
- Domain check in case customer has a work email ID
- Multiple applications from same location/ similar address/ same company
- Customers working in same company and email is different compared to previous cases
- Identity documents PAN and Adhaar tampering checks
- Selfie liveliness and matching with KYC docs
- Adhaar- PAN linkage check
- Dedupe on internal fraud list
- Dedupe on mobile, Selfie, Email and PAN
- AML/ CTF Screening, PEP screening
- Device fingerprinting and de-dupe on same device across multiple customers
- Irregularities, prompting checks during VKYC

C. Other Checks:

- **PAN Verification** – PAN validity checks through NSDL portal, mandatory for all cases
- **Bank Statement Verification** – Authenticity checks through a combination of external API and internal algorithms, assessment of salary credit regularity and unusual transaction patterns
- **Aadhaar Validation** – OKYC (Aadhaar XML/Offline Aadhaar) or e-KYC verification for identity and address proof
- **Selfie Verification** – Liveliness and facial match against KYC documents

D. Verification Process:

i) Residence Verification

- **Digital Verification** – Customer's residence address is digitally verified through triangulation of location pin with multiple address sources (Bureau, KYC, Bank Statement, Utility Bills, etc.).
- **Physical Verification** – Conducted by Finnable Technologies (LSP/BC) in cases where digital verification is not conclusive or if there are mismatches in addresses.

ii) Office / Employment Verification

- **Digital Employment Verification** – Carried out using APIs, salary credits in bank

statement, and employer domain checks.

- **Physical Verification** – If digital verification is not possible or raises discrepancies, Finnable Technologies conducts a physical visit to validate employment details.

iii) Verification Oversight

- All verification activities are executed by Finnable Technologies Private Limited in its capacity as LSP/BC, while Finnable Credit Private Limited retains final ownership of verification standards, validation, and compliance with RBI guidelines

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Not Applicable

(g) **The matters relating to:**

(i) **Material contracts**

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	The relevant board resolution authorizing the issue of non-convertible debt securities including Debentures / Commercial Papers.
3	The relevant shareholder resolution authorizing the issue of non-convertible debt securities including non-convertible debentures / commercial papers by the Company (if applicable).
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency.
6	Letter from Debenture Trustee giving its consent to act as Debenture Trustee.
7	Letter for Registrar and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL and CDSL.
10	Copy of application made to BSE / NSE for grant of in-principle approval for listing of the non-convertible debt securities including Debentures / Commercial Papers.

(ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

The material contracts and documents will be available for inspection at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer to Note 29 of the audit report for the Financial Year ended March 31, 2023, Note 29 of the audit report for the Financial Year ended March 31, 2024 and Note 30 of the audit report for the Financial Year ended March 31, 2025, which sets out the details of the related party transactions entered into by the Issuer

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remarks.**

There are no reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of document.

(j) **The details: (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (ii) prosecutions filed, if any (whether pending or not); (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

None

5.46 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Series, if any	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issuer	Finnable Credit Private Limited ("FCPL")
Type of Instrument	Non-convertible debt securities including Non-Convertible Debentures as more particularly set out in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Nature of Instrument (Secured or Unsecured)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Seniority (Senior or subordinated)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Mode of Issue	Private placement
Eligible Investors	As provided in S .No 25 of Part A (*Disclosures*) above.
Details of Anchor Investor	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Listing (name of stock Exchange(s) where it will be listed	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the

and timeline for listing)	Company.
Rating of the Instrument	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Size	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Minimum subscription	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Option to retain oversubscription (Amount)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Objects of the Issue / Purpose for which there is requirement of funds	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the disclosures shall be made in Section 5.32 of this General Information Document:	Not Applicable
Details of the utilization of the Proceeds	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Step Up/ Step Down Coupon Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Payment Frequency	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Payment Dates (cumulative / non-cumulative, in case of dividend)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Type (Fixed, floating or other structure)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Exercise Date/Coupon Reset Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Day Count Basis (Actual / Actual)	The same shall be specified in the relevant Key Information

	Document issued / to be issued for each Issue by the Company.
Interest on Application Money	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Default Interest Rate	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Prepayment Penalty	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Delay Penalty	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Tenor	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Principal Payment Date(s)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Date / Maturity Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Amount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Redemption Premium/ Discount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issue Price	The Issue Price for the non-convertible debt securities including Debentures shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Discount at which security is issued and the effective yield as a result of such discount	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Option Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Option Price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Call Option Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	Company.
Call Option Price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Face Value	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Minimum Application and in multiples of thereafter	The minimum application size for the Issue shall be 10 Debentures and in multiples of 1 Debenture thereafter.
Issue Schedule / Issue Timing	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Disclosure of Interest / Dividend / Redemption Dates	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Record Date	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
All covenants of the issue (including side letters, accelerated payment covenants / clause, etc.)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

and disclosed in the Offer Document / Information Memorandum.	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE/NSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) will be annexed in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Transaction Documents	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions Precedent to Disbursement	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions Subsequent to Disbursement	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Events of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117). The details in relation to the same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Provisions related to Cross Default Clause	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Role and Responsibilities of Debenture Trustee	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Risk factors pertaining to the issue	As mentioned in SECTION 3 (*Risk Factors*) of this General Information Document.
Covenants	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Representation and warranties	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Illustration of Bond Cash-flows	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Governing Law and Jurisdiction	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

2. The penal interest rates mentioned above as payable by the Issuer are independent of each other.

3. The Issuer shall provide granular disclosures in the relevant Key Information Document issued / to be issued for each Issue by the Company, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

4. While the debt securities are proposed to be secured / will be secured, to the tune of at least 100% (Hundred Percent) of the principal amount and the accrued coupon or as per the terms of offer document/ Disclosure Document(s) issued / to be issued for each Issue by the Company, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

5. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

6. The specific terms of each offer of perpetual debt instruments and subordinated debt instruments, if any, to be issued by the Company under the General Information Document shall be specified in the relevant Key Information Document issued / to be issued in respect of each Issue.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide SEBI Debt Listing Regulations:

(a) **Name of the bank declaring the entity as a Wilful Defaulter**: NIL

(b) **The year in which the entity is declared as a Wilful Defaulter**: NIL

(c) **Outstanding amount when the entity is declared as a Wilful Defaulter**: NIL

(d) **Name of the entity declared as a Wilful Defaulter**: NIL

(e) **Steps taken, if any, for the removal from the list of wilful defaulters**: NIL

(f) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: NIL

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 7: TRANSACTION DOCUMENTS AND KEY TERMS

7.1 TRANSACTION DOCUMENTS

The list of transaction documents to be executed in relation to each Issue shall be set out in the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.2 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.3 COVENANTS OF THE ISSUER

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.4 EVENTS OF DEFAULT

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

7.5 CONSEQUENCES OF EVENTS OF DEFAULT

Please refer to the relevant Key Information Document issued / to be issued for each Issue by the Company.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents. The information and application process in relation to each Issue of Debentures shall be set out in detail under the relevant Key Information Document issued / to be issued by the Company for each Issue.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 9: UNDERTAKING

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in the Disclosure Document(s) is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in the Disclosure Document(s) is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document / Disclosure Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the Disclosure Document(s) is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and Personal Addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been / shall be submitted to the stock exchange(s) on which the non-convertible securities including Debentures are proposed to be listed, at the time of filing of the draft of the relevant Disclosure Document(s).

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' under Section 3 'General Risks'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Disclosure Document(s). Any covenants later added shall be disclosed on the relevant stock exchange's website where the non-convertible debt securities including Debentures are listed.

For **Finnable Credit Private Limited**



Authorised Signatory

Name: Nitin Gupta
Title: CEO & Director
Date: September 19, 2025

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 10: DISCLOSURES UNDER FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

10.1 General Information:

(a) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Finnable Credit Private Limited
Registered Office:	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
Corporate Office:	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
Telephone No.:	+91- 9845224143
Website:	www.finnable.credit
Fax:	N.A.
Contact Person:	Nitin Gupta
Email:	nitin.gupta@finnable.com
Phone:	+91-9845224143

(b) **Date of Incorporation of the Company:**

12/08/2015

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

(i) The description of the Company's Principal Business Activities are as under:

Finnable Credit Private Limited ("**Finnable"/** the **"Company"**) is a private limited company incorporated on August 12, 2015 under the provision of Companies Act, 2013. The Company is Base Layer Non Banking Financial Company (NBFC-BL) – Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated October 19, 2023, which is engaged in providing financing to borrowers. The Company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on December 29, 2017 vide registration No. N - 02.00291.

Finnable is one of the fastest growing financial technology (Fintech) start-up which offers hassle free unsecured personal loans of up to Rs. 10,00,000 to young professionals with a tenor of up to 60 months. Our mission is to make personal loans available to all salaried professionals in less than 1 minute.

The founders and the management each have 25+ years of experience in the areas of finance, risk management, data science, technology, operations, project management, sales, digital marketing and quantitative analysis.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Finnable is backed by major investors like MEMG Family Office LLP, Matrix Partners and TVS Capital who has invested in Shares of the Company.

(ii) Details about the subsidiaries of the Company with the details of \branches or units:

The Company has incorporated Finnable Technologies Private Limited ("the subsidiary"/"the subsidiary company"), on 17 June, 2020. The subsidiary is into the activity of developing a technology enabled model / platform for providing online services to various credit providers, banks, NBFCs and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers requirements using its technology capabilities, credit models and user interface.

Sl. No.	Branch	Address
1	Bangalore (Corporate Office)	IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
2	Chennai	18,70, Vinayagapuram Main Rd, I Block, SIDCO Industrial Estate, MMDA Colony, Arumbakkam, Chennai, Tamil Nadu 600106.

(d) **Brief particulars of the management of the Company:**

(i) Details of Board of Directors of the Company & their profile.

Details of Board of Directors		
Name	**Designation**	**Profile**
Nitin Gupta	CEO & Director	Mr. Nitin Gupta is a seasoned entrepreneur with over 25 years of experience in financial services and analytics. He began his career at Standard Chartered Bank, where he established and scaled the analytics team. In 2007, he founded NettPositive and expanded it into a global enterprise with operations and clients across the United States, Africa, UAE, Australia, and India. NettPositive developed enterprise technology solutions for leading banks and financial institutions worldwide and was acquired by Equifax in November 2014.
Amit Kumar Arora	Director	Amit Arora has 25+ years of global experience in retail banking, risk, business and digital transformation. He led a US $1 billion digital capabilities transformation at his firm, significantly improving customer

Details of Board of Directors		
Name	**Designation**	**Profile**
		journeys and operating efficiency. As COO of group retail products & digital, he turned around a US $5 billion mortgage & SME portfolio in Malaysia through stronger risk management and business strategy. Under his leadership, Vietnam became the fastest-growing market for the bank. He is known for consistently driving growth while maintaining high standards of credit discipline and governance. Amit has also completed advanced leadership programmes at Oxford and INSEAD.
Viraj Tyagi	Director	Viraj has over 25 years of international experience in building and managing large retail finance businesses. He has led the Credit Card & Lending business for American Express in the UK and served as Business Head at Standard Chartered in India, managing balance sheets of over ₹1,500 Cr. He co-founded NettPositive, which partnered with leading banks to drive data-led lending and cross-sell strategies. He has extensive experience in P&L management, fiscal planning, and corporate governance.
Vaitheeswaran Seetharaman	Director	Vaitheeswaran Seetharaman is an angel investor and seasoned board member currently based in Luanda, Angola. He entered the startup ecosystem in 2017 through his involvement with TAO, which remains his most prominent investment to date. His investment interests lie primarily in the Business Services sector, with a portfolio focused on companies operating across India.

(ii) Details of Key Management Personnel of the Company & their profile

Details of Key Managerial Personnel		
Name	**Designation**	**Profile**
Manoj Reddy	Company Secretary	Manoj Reddy is a qualified Company Secretary with 2 years of experience in the NBFC sector, specializing in corporate governance, shareholder communication, and compliance under the Companies Act. He brings precision, professionalism, and a

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Details of Key Managerial Personnel		
Name	**Designation**	**Profile**
		strategic approach to secretarial and regulatory functions.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors**:

S. No	Name of the Directors	Occupation	Address	DIN
1	Nitin Gupta	Service	Villa 585, Phase 3, Adarsh Palm Retreat, Bellandur, Bangalore 560103	01760919
2	Amit Kumar Arora	Service	Villa 413, Phase 2, Adarsh Palm Retreat, Bellandur, Bangalore 560103	08605554
3	Viraj Tyagi	Service	9G-01, Palm Springs, 16th Main, 7th C Cross, Koramangala, Bangalore, 560034	01760948
4	Vaitheeswaran Seetharaman	Service	G-143, Sobha Lavender, Green Glen Layout, Bellandur, Bangalore, Karnataka, India, 560103	01814726

10.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 (*Risk Factors*) of this General Information Document.

10.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 (*Risk Factors*) of this General Information Document.

10.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: NIL
(ii) Debentures and interest thereon: NIL
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

10.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

(i) Name: Mr. Manoj Reddy
(ii) Designation: Company Secretary
(iii) Address: IndiQube Lakeside, 4th Flooe Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bangalore, Bengaluru, Karnataka, India, 560103
(iv) Phone No.: +91 - 8978025677
(v) Email: manoj.reddy@finnable.com

10.6 Registrar of the Issue:

(i) Name: Kfin Technologies Limited
(ii) Contact Person: Mr. Srinivas Sudheer Venkatapuram

(iii) Address: Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500 032
(iv) Phone No.: (040) 7961 1000
(v) Email: srinivas.sudheer@kfintech.com

10.7 Valuation Agency: Not Applicable

10.8 Auditors:

(i) Name: Suresh & Co.
(ii) Contact Person: Udupi Vikram
(iii) Address: SRINIDHI', #43/61, 1st Floor, Surveyors Street, Basavanagudi, Bengaluru - 560 004
(iv) Phone No.: +91 - 9738779117
(v) Email: vikram.u@sureshandco.com

10.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

10.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure I** (*Audited Financial Statements of the Company for the Preceding Three Financial Years as on March 31, 2025, March 31, 2024, and March 31, 2023 along with Auditor's Report*) below.
Date of passing of Board Resolution	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Date of passing of resolution in [annual / extra-ordinary general meeting], authorizing the offer of securities	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Price at which the security is being offered, including premium if any, along with justification of the price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to the list of Eligible Investors as specified in this General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as they are not subscribing to the offer.
The proposed time within which the allotment shall be completed	The proposed time within which the allotment shall be completed shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of proposed offer of securities	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

<table>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Mode of Payment</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Mode of Repayment</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>Principal terms of assets charged as security, if applicable</td><td>The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</td><td>NIL</td></tr>
</table>

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sl. No.	Category	Pre-issue		Post Issue	
		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding
A	Promoter's Holding				
1	Indian				
	Individual	10,87,247	31.18%	10,87,247	31.18%
	Bodies Corporate	-	-	-	-

	Sub-Total	10,87,247	31.18%	10,87,247	31.18%
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	10,87,247	31.18%	10,87,247	31.18%
B	Non-Promoters Holding				
1	Institutional Investors	13,81,340	39.62%	13,81,340	39.62%
2	Non-Institutional Investors	10,18,137	29.20%	10,18,137	29.20%
	Private Corporate Bodies	36,408	1.04%	36,408	1.04%
	Directors and Relatives	4,55,103	13.05%	4,55,103	13.05%
	Indian Public	22,347	0.64%	22,347	0.64%
	Other [Including Non-Resident Indians (NRI's)]	5,04,279	14.46%	5,04,279	14.46%
	Sub-Total (B)	23,99,477	68.82%	23,99,477	68.82%
	GRAND TOTAL (A + B)	34,86,724	100%	34,86,724	100%

10.11 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels):
Other banking channels – RTGS/NEFT.

10.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against promoter of the Company during the last 3 (Three) years immediately preceding the year of issue of this Placement Memorandum and Private Placement Offer cum Application Letter

<table>
<tr><td>statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td></td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th rowspan="2">Particulars</th><th>FY 2025-26 (period ended on 30th June, 2025)</th><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><th>(In INR) (in Cr)</th><th>(in INR) (in Cr)</th><th>(in INR) (in Cr)</th><th>(in INR) (in Cr)</th></tr>
<tr><td>Nitin Gupta</td><td>1.00</td><td>3.08</td><td>3.15</td><td>1.95</td></tr>
<tr><td>Amit Arora</td><td>1.00</td><td>3.08</td><td>3.15</td><td>1.95</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to Annexure II (Related Party Transactions) of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said</td><td>Nil</td></tr>
</table>

reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

10.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Size of the Present Offer	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable)**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Share Premium Account: **a. Before the offer:** **b. After the offer:**	The same shall be specified in the relevant Key Information Document issued / to be issued for each Issue by the Company.

The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

S. No.	Date of Allotment	Number of Equity Shares Allotted	Face Value of Shares(in Rs.)	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
1	12/08/2015	10,000	1	1	CASH	10,000
2	21/11/2015	8,20,000	1	1	CASH	8,30,000
3	08/12/2016	5,53,334	1	36.14	CASH	13,83,334
4	14/08/2018	13,646	1	469.92	CASH	13,96,980
5	18/03/2019	2,128	1	469.92	CASH	13,99,108
6	31/03/2019	17,875	1	469.92	CASH	14,16,983
7	01/08/1019	8,659	1	1332.73	CASH	14,25,642
8	19/11/2019	11,816	1	761.68	CASH	14,37,458
9	23/12/2019	3,282	1	761.68	CASH	14,40,740
10	30/11/2020	15,316	1	761.68	CASH	14,56,056
11	05/05/2021	10	1	652.45	CASH	14,56,066
12	29/07/2025	1,59,869	1	2965.15	CASH	16,15,935

The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	1,59,869 Shares allotted at Rs. 2965.15 on 29/07/2025

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter

	2024-25 (In INR) (in cr)	2023-24 (In INR) (in cr)	2022-23 (In INR) (in cr)
Profit before tax	7.52	(5.89)	(19.49)
Provision for tax	0.78	(0.08)	0.02
Profits after tax	6.74	(5.81)	(19.51)

Dividends declared by the Company in respect of the said 3

	2024-25	2023-24	2022-23

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividends Declared	N.A.	N.A.	N.A.
	Interest Coverage ratio	1.34	(1.30)	(5.52)
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure I** of this General Information Document.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure I** of this General Information Document.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None			

10.14 PART B (To be filed by the Applicant)

(i) Name: _____

(ii) Father's name: _____

(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code: _____

(iv) Phone number; if any: _____

(v) Email ID, if any: _____

(vi) PAN Number: _____ ;and

(vii) Bank Account details: _____

(viii) Tick whichever is applicable:- _____

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same
has been obtained and is enclosed herewith.- Not required

_____
Signature

_____
Initial of the Officer of the Company designated to keep the record

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 11: DECLARATION BY THE DIRECTORS

The persons authorised by the Company hereby confirm and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in the relevant Disclosure Document(s); and

D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

E. **The contents of this General Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors**.

I am authorized by the Board of Directors of the Company vide resolution dated September 05, 2025, read with the resolution passed by the Investment and Borrowing Committee of the Board of Directors on or around the date hereof, to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Finnable Credit Private Limited**,

Name: Nitin Gupta
Designation: CEO & Director
Date: September 19, 2025

Name: Manoj Reddy
Designation: Company Secretary and Compliance Officer
Date: September 19, 2025

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PRECEDING THREE FINANCIAL YEARS AS ON MARCH 31, 2025, MARCH 31, 2024, AND MARCH 31, 2023 ALONG WITH AUDITOR'S REPORT

Attached Separately

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Finnable Credit Private Limited ('the Company') which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and Notes to the standalone financial statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

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

Basis for Opinion

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

Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Directors' Report, including Annexures to the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of management and Board of Directors for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Directors of the Company, as aforesaid.

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

Auditor's Responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such control.

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

2. (A) As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statement complies with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Limited Company, Section 197 read with Schedule V to the Act related to the managerial remuneration is not applicable to the Company.

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

      i. The Company has no pending litigations which would have an impact on its financial position in its standalone financial statements – refer note 39 to the standalone financial statements.

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

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

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than disclosed in the note 37(v) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in

writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than disclosed in the note 37(vi) of the standalone financial statements, no funds have been received by the division from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year. Hence compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature for one software was enabled at database level from 20 May 2024, as described in note 39 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years and current year have been preserved by the Company as per the statutory requirements for record retention to the extent and period it was enable and recorded in those respective years, as stated in note 3.6 to the standalone financial statements.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.06.30 22:21:37 +05'30'

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
30 June 2025
UDIN: 25227984BMJARU3206

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31 March 2025, we report that:

i. In respect of the Company's Property Plant and Equipment and Intangible assets:

a) The Company does not have any Property Plant and Equipment and Intangible Asset during the year. Accordingly reporting under paragraph 3(i)(a)(b)(c)(d) of the Order is not applicable to the Company.

b) According to the information and explanation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The Company is a service company, primarily in the business of lending and accordingly does not have any inventory. Accordingly, reporting paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

a) The Company is a non-banking finance company, primarily in the business of giving loans. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

b) According to the information and explanations given to us by the management, the terms and conditions of the loans given are not prejudicial to the interest of the Company.

c) According to the information and explanations given to us by the management, the schedule for repayment of principle and payment of principle is stipulated. In case of situations where the repayment is not regular, provisions for non-performing asset have been created as per RBI prudential norms and accounting policies of the Company.

d) According to the information and explanations given to us by the management, the amounts overdue for more than 90 days as on 31 March 2025 amounts to Rs. 43.42 lakhs.

e) The Company is a service company, primarily in the business of giving loans. Thus, paragraph 3(iii)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us by the management, based on representations made by the management, the Company has given a loan to its subsidiary which is repayable on demand. The details of such loan are as follows:

	All Parties	**Promoters**	**Related Parties**
Aggregate amounts of loans / advances in nature of loans			
-Repayable on demand (A)	Rs. 3,943.74 lakhs	0	Rs. 3,943.74 lakhs
-Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A)+(B)	Rs. 3,943.74 lakhs	0	Rs. 3,943.74 lakhs
Percentage of loans/ advances in nature of loans to the total loans	13.79%	0%	13.79%

iv. According to the information and explanations given to us by the management, the Company has not provided any loans, made any investments or given any guarantees and securities in connection with the loans taken by others during the year other than mentioned below:

To Subsidiaries, Joint Venture, Associates		
Nature	**Aggregate Amount during the year**	**Balance Outstanding as on 31 March 2025**
Corporate Guarantee extended on behalf of Finnable Technologies Private Limited from Yes Bank Limited.	-	Rs. 2,000 lakhs
Corporate Guarantee extended on behalf of Finnable Technologies Private Limited from other financial institutions.	Rs. 2,450 lakhs	Rs. 157.5 lakhs
To other than Subsidiaries, Joint Venture, Associates		
Nature	**Aggregate Amount during the year**	**Balance Outstanding as on 31 March 2025**
Default loss guarantees to co-lending partner	Rs. 50 lakhs	Rs. 50 lakhs

v. According to the information and explanations given to us by the management, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, GST and other material statutory dues with appropriate authorities during the year.

b) According to the information and explanations given to us by the management, there were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, value added tax, service tax, GST, duty of customs, duty of excise, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

ix.

a) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us by the management, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

d) The information and explanations given to us by the management, and on an overall examination of the balance sheet of the Company, we report no funds raised on a short-term basis have been utilized for the long-term purposes of the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us by the management, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments).

b) According to the information provided to us, during the year, the Company has made private placement of compulsorily convertible preference shares and optionally convertible debentures and the requirements of section 42 and section 62 of The Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. According to the information and explanations given to us by the management, based on the test checks conducted by us and carried out in accordance with the generally accepted auditing procedures,

a) No material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) Establishment of vigil mechanism is not mandated for the Company. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanations given to us by the management, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us by the management, and based on our examination of the records of the Company:
a) Provisions of sections 177 of the Act are not applicable to the Company during the period under audit.
b) The Company has complied with the provisions of section 188 of the Act, wherever applicable, for transactions with the related parties.
c) Details of related party transactions have been disclosed in the standalone financial statements required by the applicable Accounting Standards in the standalone financial statements.

xiv. Internal audit is not applicable to the Company according to section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or Persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a) According to the information and explanations given to us by the management, the Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and obtained a certificate of registration dated 29 December 2017.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Thus, reporting under paragraph 3(xvi)(b) of the Order is not applicable.

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

d) The Company is not part of "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses from operating activities in the current financial year. However, the Company had incurred cash losses in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements (refer note 36 to the standalone financial statement) and our knowledge of the management and Board of Directors plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us Corporate Social Responsibility ('CSR') as per section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.06.30 22:21:55 +05'30'

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
30 June 2025
UDIN: 25227984BMJARU3206

Annexure - B to the Independent Auditors' Report

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Management's and Board of Directors' responsibilities for internal financial controls

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

Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, based on the test checks conducted by us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.06.30 22:22:09 +05'30'

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
30 June 2025
UDIN: 25227984BMJARU3206

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	135.19	63.73
	(b) Reserves and surplus	4	27,823.96	4,490.14
	(c) Money received against share warrants	5	-	31.57
			27,959.15	**4,585.44**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	14,240.92	5,893.66
	(b) Long-term provisions	7	34.54	1.09
			14,275.46	**5,894.75**
3	**Current liabilities**			
	(a) Short-term borrowings	8	10,992.27	892.57
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	0.78
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		76.49	78.49
	(c) Other current liabilities	10	508.45	240.67
	(d) Short-term provisions	11	705.98	101.69
			12,283.19	**1,314.20**
	TOTAL		**54,517.80**	**11,794.39**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Deferred tax assets (net)	33(b)	37.42	20.60
	(b) Long-term loans and advances	12	21,683.27	1,202.38
	(c) Non current investment	13	12,087.48	4,642.00
	(d) Other non current assets	14	1.34	1.34
			33,809.51	**5,866.32**
2	**Current assets**			
	(a) Trade Receivables	15	-	-
	(b) Cash and bank balances	16	8,594.00	3,533.86
	(c) Short-term loans and advances	17	11,055.13	830.78
	(d) Current investment	18	18.01	-
	(e) Other current assets	19	1,041.15	1,563.43
			20,708.29	**5,928.07**
	TOTAL		**54,517.80**	**11,794.39**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM Digitally signed by UDUPI VIKRAM Date: 2025.06.30 22:22:26 +05'30'

Udupi Vikram
Partner
Membership Number : 227984
Place : Bengaluru
Date : June 30, 2025

For and on behalf of the Board of Directors of Finnable Credit Private Limited

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2025.06.30 22:00:48 +05'30'

Nitin Gupta
CEO & Director
DIN : 01760919
Place : Bengaluru
Date : June 30, 2025

AMIT KUMAR ARORA Digitally signed by AMIT KUMAR ARORA Date: 2025.06.30 22:01:14 +05'30'

Amit Kumar Arora
Director
DIN : 08605554
Place : Bengaluru
Date : June 30, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue from operations**	20	4,771.60	863.38
2	**Other income**	21	172.90	64.73
3	**Total Income (1 + 2)**		**4,944.50**	**928.11**
4	**Expenses:**			
	(a) Employee benefit expenses	22	200.17	18.73
	(b) Finance cost	23	1,964.20	246.97
	(c) Other expenses	24	2,653.39	696.03
	Total Expenses		**4,817.76**	**961.73**
5	**Profit before tax (3 - 4)**		**126.74**	**(33.62)**
6	**Tax expense:**			
	(a) Current tax expense		42.92	-
	(b) Deferred tax	33(b)	(16.82)	(8.04)
	Total tax expense		**26.10**	**(8.04)**
7	**Profit after tax (5 - 6)**		**100.64**	**(25.58)**
8	**Earnings per share**			
	Basic Earnings per share in rupees	32(a)	6.91	(1.76)
	Diluted Earnings per share in rupees	32(b)	4.67	(1.26)

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM Digitally signed by UDUPI VIKRAM Date: 2025.06.30 22:22:39 +05'30'

Udupi Vikram
Partner
Membership Number : 227984
Place : Bengaluru
Date : June 30, 2025

For and on behalf of the Board of Directors of Finnable Credit Private Limited

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2025.06.30 22:01:38 +05'30'

Nitin Gupta
CEO & Director
DIN : 01760919
Place : Bengaluru
Date : June 30, 2025

AMIT KUMAR ARORA Digitally signed by AMIT KUMAR ARORA Date: 2025.06.30 22:02:17 +05'30'

Amit Kumar Arora
Director
DIN : 08605554
Place : Bengaluru
Date : June 30, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	126.74	(33.62)
Adjustments for:		
Finance cost/Interest expense	1,964.20	246.97
Interest on Income Tax refund	(0.54)	(0.09)
Bad debts	166.65	174.74
Provision for for bad and doubtful debts	68.88	15.17
Operating cash flow before working capital changes	**2,325.93**	**403.17**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	5.38
Short-term loans and advances	(10,224.34)	171.98
Long-term loans and advances	(20,690.45)	(90.58)
Other non current assets	-	0.12
Other current assets	522.81	(140.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2.79)	45.01
Other current liabilities	267.79	73.26
Short-term provisions	535.41	37.87
Long-term provisions	33.45	0.96
Cash generated from operations	**(27,232.19)**	**506.45**
Net income tax (paid) / refunds	-	-
Net cash flow from operating activities (A)	**(27,232.19)**	**506.45**
Cash flows from investing activities		
Investment in Mutual fund	(18.01)	-
Investment in Subsidiary	(6,999.93)	-
Net cash flow used in investing activities (B)	**(7,017.94)**	**-**
Cash flows from financing activities		
Proceeds from issue of share capital	22,827.52	-
Long-term borrowings	8,347.26	4,808.09
Short-term borrowings	10,099.69	(425.92)
Fixed deposit placed	-	(1,310.00)
Finance cost/Interest expense	(1,964.20)	(246.97)
Net cash used in financing activities (C)	**39,310.27**	**2,825.20**
Net increase in cash and cash equivalents (A + B + C)	**5,060.14**	**3,331.65**
Cash and cash equivalents at the beginning of the year	3,533.86	202.21
Cash and cash equivalents at the end of the year (Refer Note 16)	**8,594.00**	**3,533.86**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.06.30 22:22:57 +05'30'

Udupi Vikram
Partner
Membership Number : 227984
Place : Bengaluru
Date : June 30, 2025

For and on behalf of the Board of Directors of Finnable Credit Private Limited

NITIN GUPTA
Digitally signed by NITIN GUPTA
Date: 2025.06.30 22:02:47 +05'30'

Nitin Gupta
CEO & Director
DIN : 01760919
Place : Bengaluru
Date : June 30, 2025

AMIT KUMAR ARORA
Digitally signed by AMIT KUMAR ARORA
Date: 2025.06.30 22:03:21 +05'30'

Amit Kumar Arora
Director
DIN : 08605554
Place : Bengaluru
Date : June 30, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103

Notes forming part of the standalone financial statements for the year ended March 31, 2025

1. Company Overview
Finnable Credit Private Limited ("The Company") is a private limited company incorporated on 12 August, 2015 under the provision of Companies Act, 2013. The Company is Base Layer Non Banking Financial Company (NBFC-BL) – Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated 19 October, 2023, which is engaged in providing financing to borrowers. The company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on 29 December, 2017 vide registration No. N - 02.00291.

2. Significant Accounting Policies

2.1. Basis of preparation of financial statements
The Financial Statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Current and Non Current Classification
All assets and liabilities are now required to be classified into current and non-current portions.
An asset should be classified as current, when any of the following criteria are satisfied:
a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

A liability should be classified as current, if any of the following criteria are satisfied:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

2.3 Use of Estimates
The preparation of financial statements is in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years and if material, their effects are disclosed in the notes to the financial statements.

2.4 Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured
Interest income is recognised in the Statement of Profit and Loss on accrual basis.
Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.
Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the company's right to receive is established.
Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.
Recoveries of financial assets written off
The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established. Recoveries are accounted on net basis by reducing bad debt expense.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103

Notes forming part of the standalone financial statements for the year ended March 31, 2025

2.5 Property, Plant and Equipment
Tangible property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

Category	Useful Life
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years

2.6 Intangible assets and amortisation
Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.
The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	3 years
Intangible assets - self developed	3 years
Computer software licence	3 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.7 Intangibles under development
Intangibles under development represent the costs incurred in the development of the Application and website.
Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

2.8 Depreciation and amortisation
Depreciation/amortisation on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets . The estimated useful lives of assets are as follows:

All assets are assumed to have a residual value of 0% at the end of life.
Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

2.9 Borrowing Costs
Borrowing Costs that are attributable to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103

Notes forming part of the standalone financial statements for the year ended March 31, 2025

2.10 Leases
Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

2.11 Taxation
Current Income tax expenses comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate one period and are capable of reversal in one or more subsequent periods. Deferred tax are measured using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize these assets.

2.12 Foreign currency transactions
Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Profit and Loss account of the period.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

2.13 Provisions
A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.

2.14 Provision for non-performing assets
Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40.00	0.25
Sub-standard	0-60	10.00	10.00
	60 – 89	40.00	10.00
	90 - 119	60.00	10.00
	120 – 149	80.00	10.00

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

2.15 Earnings per share ('EPS')
The basic earning per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 3 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	23,00,000	23.00
Compulsory Convertible Preference Shares of Rs 10 each ("CCPS")	50,000	5.00	-	-
Series A	4,60,000	46.00	6,60,000	66.00
Series A1	2,00,000	20.00	2,00,000	20.00
Series B	7,14,586	71.46	-	-
Total	**37,24,586**	**165.46**	**31,60,000**	**109.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,066	14.56	14,56,066	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	31,931	3.19
Series B CCPS of Rs 10 each	7,14,586	71.46	-	-
Total	**26,62,380**	**135.19**	**19,47,794**	**63.73**
(c) Issued, subscribed and partly paid-up				
Series B2 CCPS of Rs 10 each (Amount paid up INR 36)	3,646	-	-	-
Total	**3,646**	**-**	**-**	**-**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	14,56,066	14.56	14,56,066	14.56
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**14,56,066**	**14.56**	**14,56,066**	**14.56**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	4,59,797	45.98
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	31,931	3.19	31,931	3.19
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	**31,931**	**3.19**
Series B CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	7,14,586	71.46	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**7,14,586**	**71.46**	**-**	**-**
Series B2 CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year (Amount paid up INR 36)	3,646	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**3,646**	**-**	**-**	**-**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

(ii) Rights, preferences and restrictions attaching to each class of shares
a) Equity Shares
The Company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holders carry the right to vote (one vote per equity share) at the general meetings of the Company. The Company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.
These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS
The Company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.
The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS
The Company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) at the option of the holder of the Series A1 CCPS, by providing a written notice to the Company.
Remaining terms and right shall rank pari passu with Series A CCPS.

d) Series B CCPS
The Company has issued Series B CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) at the option of the holder of the Series B CCPS, by providing a written notice to the Company.
Remaining terms and right shall rank pari passu with Series A CCPS.

e) Series B2 CCPS
The Company has issued Series B2 Compulsorily Convertible Preference Shares (CCPS) of face value Rs. 10 each at a premium. As on the reporting date, Rs. 1 per share is paid up. These CCPS are convertible into equity shares in accordance with the agreed conversion ratio.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	69,333	4.76%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	23.61%
Series A1 CCPS of Rs 10 each fully paid				
MEMG Family Office LLP	31,931	100.00%	31,931	100.00%
Series B CCPS of Rs 10 each fully paid				
Matrix Partners India Investments IV, LLC	3,36,034	47.02%	-	-
TVS Shriram Growth Fund 3	1,42,917	20.00%	-	-
TVS Shriram Growth Fund 4	1,94,370	27.20%	-	-
Series B2 CCPS of Rs 10 each party paid				
Stride Ventures Debt Fund II	3,646	100.00%	-	-

(iv)) Particulars of shares held by promoters as at March 31, 2025 (Equity share of Rupees 1 each fully paid up)

SL No	Promotors name	No of shares	%of total shares	% of change during the Year
1	Nitin Gupta	6,42,315	44.11%	0.00%
2	Amit Kumar Arora	2,85,063	19.58%	0.00%

Particulars of shares held by promoters as at March 31, 2024 (Equity share of Rupees 1 each fully paid up)

SL No	Promotors name	No of shares	%of total shares	% of change during the Year
1	Nitin Gupta	6,42,315	44.11%	0.00%
2	Amit Kumar Arora	2,85,063	19.58%	0.00%

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 4 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities premium account		
Opening balance	4,649.76	4,649.76
Less: Share issue expenses	(689.18)	-
Add: Securities Premium on shares issued during the year	23,445.24	-
Closing balance	**27,405.82**	**4,649.76**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(241.81)	(216.23)
Profit/(Loss) for the year	100.64	(25.58)
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	20.13	-
Closing balance	**(161.30)**	**(241.81)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	82.19	82.19
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	20.13	-
Closing balance	**102.32**	**82.19**
d) Capital Reserve		
Opening balance	-	-
Add: Forfeiture of share warrants	31.57	-
Closing balance	**31.57**	**-**
e) Employee stock option outstanding account		
Opening balance	-	-
Add: changes during the year	445.55	-
Closing balance	**445.55**	**-**
Closing balance	**27,823.96**	**4,490.14**

Note 5 Money received against share warrants

In January 12, 2023, the Company has entered into an agreement for issue of 20,158 share warrants at a share warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the Company has allotted 20,158 warrants which can be exercisable within 24 months from the date of allotment. Since the holder did not exercise the warrants within the stipulated period, the warrants stood forfeited upon expiry of the exercise period.

Note 6 Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	6,834.42	393.66
Non convertible debentures from financial institutions (Refer Note (i) below)	7,406.50	-
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	-	5,500.00
Total	**14,240.92**	**5,893.66**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note (i) Terms of repayment of Term Loan/Non convertible debentures

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2025	As at March 31, 2024
18 months	13-15	Monthly	-	-
24 months	13-17	Monthly	9,848.43	721.92
30 months	13-14	Monthly	13,947.45	133.85
36 months	13-14	Monthly	1,437.31	430.47

Note (ii) Terms of Optionally Convertible Debentures

The Company has repaid Optionally Convertible Debentures ("OCDs") amounting INR 5,500 lakhs on 29th November, 2024.
The Company issued optionally convertible debentures aggregating INR 4,000 lakhs, which were converted on 29 January 2025.

Note 7 Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for gratuity	34.54	1.09
Total	**34.54**	**1.09**

Note 8 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loan from financial institutions (Refer Note (i) above)	5,498.77	892.57
Non convertible debentures from financial institutions (Refer Note (i) above)	5,493.50	-
Total	**10,992.27**	**892.57**

Note 9 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises	-	0.78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	76.49	78.49
(refer note no.25 for Trade payables ageing schedule)		
Total	**76.49**	**79.27**

Note 10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	70.74	13.37
Income received in advance (Unearned revenue)	26.58	-
Employee dues	95.17	3.63
Dues to Co lending partner	164.04	172.91
Other payables as pure agent	3.48	2.23
Other payables	65.05	36.14
Interest accrued but not due on loans from financial institution	58.24	12.05
Interest accrued but not due on debentures	25.15	0.34
Total	**508.45**	**240.67**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 11 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for gratuity	0.98	-
Provision for Others:		
Provision for non performing assets	33.93	34.99
Provision for standard assets	79.21	9.26
Unbilled expenses	591.86	57.44
Total	**705.98**	**101.69**

Note 12 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans and advances - Financing activity	21,602.44	1,188.65
Advance income tax and TDS (net of provision)	80.83	13.73
Total	**21,683.27**	**1,202.38**

Note: Out of INR 28,598.54 lakhs loans and advances to customer INR 6,996.10 lakhs has been classified under short term loans and advances and balance under long term loans and advances.

Note 13 Non current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares of subsidiary	12,087.48	4,642.00
Total	**12,087.48**	**4,642.00**

Note 14 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	1.34	1.34
Total	**1.34**	**1.34**

Note 15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (refer note no.26 for Trade receivable ageing schedule)	-	-
Total	**-**	**-**

Note 16 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash and cash equivalents		
a) Cash on hand	-	0.01
b) Balance with banks		
- In current accounts	4,594.00	2,523.85
- Deposit with original maturity of less than three months	4,000.00	1,010.00
c) Other bank balances		
- Deposits with remaining maturity of 3 to 12 months	-	1,310.00
Total	**8,594.00**	**4,843.86**
Amount disclosed under other current assets (note no. 19)	-	1,310.00
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	8,594.00	3,533.86

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 17 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances - Financing activity	6,996.10	806.07
Advance to subsidiary	3,943.74	3.69
Advance for creditors for expenses	0.27	0.30
Prepaid expenses	72.91	0.67
Balance with government authorities	42.11	20.05
Total	**11,055.13**	**830.78**

Note 18 Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds*	18.01	-
Total	**18.01**	**-**

* Market value as on 31 March 2025 is 18.11 Lakhs

Note 19 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not received	184.66	190.70
Unbilled revenue	660.75	48.00
Interest accrued on bank deposits	1.07	5.56
Bank deposits with remaining maturity of 3 to 12 months	-	1,310.00
Other receivables	194.67	9.17
Total	**1,041.15**	**1,563.43**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year period ended March 31, 2025

Note 20 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	2,911.34	679.45
Processing fees	1,741.46	129.35
Other Operating revenue	118.80	54.58
Total	**4,771.60**	**863.38**

Note 21 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest from Fixed Deposit	69.69	44.74
Interest from Income tax refund	0.54	0.09
Gains on redemption of mutual funds	0.01	-
Corporate guarantee commission	95.26	-
Miscellaneous Income	7.40	19.90
Total	**172.90**	**64.73**

Note 22 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	163.84	14.28
Bonus	31.38	2.55
Contributions to provident fund	3.24	0.94
Gratuity Expense (refer note no.28)	1.56	0.96
Staff welfare expenses	0.15	-
Total	**200.17**	**18.73**

Note 23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on Term Loan	683.28	246.16
Interest expense on Non Convertible Debentures	237.91	-
Interest expense on Optionally Convertible Debentures	1,042.58	0.33
Interest expense - Loan from subsidiary	-	0.46
Interest - others	0.43	0.02
Total	**1,964.20**	**246.97**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year period ended March 31, 2025

Note 24 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan sourcing cost	1,339.31	33.73
Credit verification cost	617.30	316.23
Verification Cost	2.12	23.98
Bank Charges	9.67	7.11
Communication expenses	9.34	9.56
Information and technology expenses	66.01	2.39
Directors & Officers Insurance	4.03	2.69
Payments to auditors (Refer Note (i) below)	2.40	2.35
Professional Charges	74.42	21.35
Rates and taxes	279.67	39.40
Rent and Utility Charges	4.68	4.42
Bad debts	166.65	174.74
Guarantee commission paid to subsidiary company	3.79	-
Provision for bad and doubtful debts	68.88	15.17
Colenders share of preclosure income	4.27	12.46
Miscellaneous expenses	0.85	30.45
Total	**2,653.39**	**696.03**

Note (i):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	1.90	1.85
For Other services	0.50	0.50
Total	**2.40**	**2.35**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 25 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2025
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	76.49	-	-	-	76.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**76.49**

(b) Trade Payables ageing schedule for the year ended as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2024
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.78	-	-	-	0.78
(ii) Others	-	-	78.49	-	-	-	78.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**79.27**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 26 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2025
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							-

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2024
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							-

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 27: Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
- Given to Yes Bank Limited as a security for credit facility availed by Subsidiary Company	2,000.00	2,000.00
- Given to financial institutions as security for loans taken by Subsidiary Company	157.50	3,290.00
- Default loss guarantee to Lending Partner	50.00	-
(ii) Commitments	-	-

Note 28 Employee benefits

a) Defined contribution plans

The Company makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.1.56 Lakhs (previous year Rs.0.96 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.73%	7.22%
Salary Escalation	13.50%	13.50%
Withdrawal / Attrition rate	5.00%	5.00%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 29 Share Based Payments

Employee Share-based Payment Plan (Equity-settled)

1) During the year ended 31 March, 2025, the Company had the Employee Share-based Payment Plan ("ESPP") which is described below:

On March 30, 2024, the board of directors approved the ESPP for issue of stock options to the eligible employees of the Company and the subsidiary company. According to the ESPP, the employee selected by the remuneration committee from time to time will be entitled to options as per the Letter of Grant, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 5 years. The exercise period of options granted is 10 years. The other relevant terms of the ESPP

Particulars	Details of ESPP
Name of the plan	Finnable Stock Option Plan 2024 ("ESOP")
Date of grant	01-Apr-24
Number granted	40,260
Vesting period	1 year to 6 years from the grant date
Exercise price	Nil to INR 3,290.95
Fair Market price as at 1 April 2024	INR 2,372.80

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

2) The details of activity under the ESPP are summarized below:

Particulars	March 31, 2025	
	Number of Options	Weighted average exercise price
Outstanding at start of year	-	-
Granted during the year	40,260	1,355.85
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at end of year	40,260	1,355.85
Exercisable at end of year	3,000	-

There were no options exercised during the year ended 31 March 2025
The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 12.51 years

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2025
Expected volatility	57.00%
Risk-free interest rate	7.07%
Weighted average share price (INR)	2,372.80
Expected life of options granted in years	11 to 15

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

3) Other information regarding ESPP is as follows:

Particulars	March 31, 2025
Expense arising from ESPP	-
Closing balance of equity for ESPP	445.55

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025
Note 30 Related Party Transactions
a) Details of related parties:

Description of relationship	**Name of related party**
i. Subsidiary Company	Finnable Technologies Private Limited
ii. Entity having significant influence	MEMG Family Office LLP (till January 24, 2025)
iii. Key Managerial Personnel	Nitin Gupta (CEO and Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)

b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025:

Particulars	**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Entity	**Key Managerial Personnel**	**Entity**	**Key Managerial Personnel**
I. Transactions:				
i) Unsecured loan given				
Finnable Technologies Private Limited	17,846.16	-	4,343.11	-
ii) Unsecured loan returned				
Finnable Technologies Private Limited	13,905.57	-	4,369.91	-
iii) Investment in subsidiary				
Finnable Technologies Private Limited	6,999.93	-	-	-
iv) Service fee, platform fee, resource sharing and support (expense)				
Finnable Technologies Private Limited	1,396.31	-	35.98	-
v) Brand sharing (income)				
Finnable Technologies Private Limited	60.00	-	-	-
vi) Reimbursement receivable received				
Finnable Technologies Private Limited	0.54	-	0.46	-
vii) Interest income				
Finnable Technologies Private Limited	923.32	-	191.16	-
viii) Reimbursement of expenses				
Finnable Technologies Private Limited	1.15	-		
ix) Remuneration Paid				
Nitin Gupta (transferred from Subsidiary Company w.e.f. November 1, 2024)	-	83.33	-	-
x) Bonus payable to directors				
Nitin Gupta (transferred from Subsidiary Company w.e.f. November 1, 2024)	-	20.83	-	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	3,943.74	-	3.69	-
ii) Amount receivable on account of employee transfer				
Finnable Technoligies Private Limited (bonus transfer)	56.80	-	-	-
Finnable Technologies Private Limited (gratuity transfer)	32.87	-	-	-
iii) Interest accrued but not due				
Finnable Technologies Private Limited	184.66	-	190.70	-

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 31(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nil	Nil
	Nil	**Nil**

Note 31(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nil	Nil
	Nil	**Nil**

Note 32 Earnings Per Share (EPS)
(a)Basic earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of basic EPS	1,00,63,688	(25,58,074)
Weighted average number of equity shares for calculation of basic EPS	14,56,066	14,56,066
Basic earnings per share	6.91	(1.76)

(b)Diluted earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of diluted EPS	1,00,63,688	(25,58,074)
Weighted average number of equity shares for calculation of diluted EPS	21,56,519	20,33,265
Diluted earnings per share	4.67	(1.26)

Note 33 Taxation
a) Current Tax:
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) Act, 2019. Accordingly, the Company has recognised provision for income tax at applicable rate for the year ended March 31, 2025

b) Deferred Tax:

Particulars	As at April 1, 2024	Current year	As at March 31, 2025
	Asset/ (Liability)	(Charge)/ Credit	Asset/ (Liability)
Net deferred tax asset/(liability)	20.60	16.82	37.42

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 34: RBI Disclosures

A. Schedule to the Balance Sheet of a non-deposit taking, Non-Banking Financial Company as per Master Direction - Reserve Bank of India (Non- Banking Financial Company- Scale Based Regulation) Directions, 2023

		Liabilities side	**Amount Outstanding**	**Amount Overdue**
(1)		**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:**		
	(a)	Debentures: Secured	12,900.00	-
	(b)	Unsecured	-	-
		(other than falling within the meaning of public deposits*)	-	
	(c)	Deferred Credits	-	-
	(d)	Term Loans	12,333.19	-
	(e)	Inter-corporate loans and borrowing	-	-
	(f)	Commercial Paper	-	-
	(g)	Public Deposits	-	-
	(h)	Other Loans (specify nature)	-	-
		* Please see Note 1 below		
(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	-	-
		* Please see Note 1 below		
		Assets side	**Amount Outstanding**	
(3)		**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a)	Secured		-
	(b)	Unsecured		32,542.28
(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		-
	(a)	Assets on hire		-
	(b)	Repossessed assets		-
	(iii)	Other loans counting towards asset financing activities		-
	(a)	Loans where assets have been repossessed		-
	(b)	Loans other than (a) above		-
(5)	**Break-up of Investments**			
	Current Investments			
	1.	Quoted		
	(i)	Shares		
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		18.01
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
	2.	Unquoted		
	(i)	Shares		
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 34: RBI Disclosures

	Long-term Investments			
	1.	Quoted		
	(i)	Shares		-
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
	2.	Unquoted		
	(i)	Shares		
		(a) Equity		12,087.48
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of Mutual Funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above:**			
	Category		**Amount net of provisions**	
			Secured	**Unsecured**
	1	Related Parties**		
	(a)	Subsidiaries	-	3,943.74
	(b)	Companies in the same group	-	-
	(c)	Other related parties	-	-
	2	Other than related parties	-	28,598.54
		Total	**-**	**32,542.28**
(7)		**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see Note 3 below		
		Category	**Market Value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties**		
	(a)	Subsidiaries	-	12,087.48
	(b)	Companies in the same group		
	(c)	Other related parties		
	2	Other than related parties	18.11	18.01
		Total	18.11	12,105.49
		** As per Accounting Standards of ICAI (Please see Note 3)		
(8)		**Other Information**		
		Particularrs	**Amount**	
	(i)	Gross Non-Performing Assets		551.63
	(a)	Related Parties		-
	(b)	Other than related parties		551.63
	(ii)	Net Non-Performing Assets		21.24
	(a)	Related Parties		-
	(b)	Other than related parties		21.24
	(iii)	Assets acquired in satisfaction of debt		-
	Notes:			
	1	As defined in paragraph 5.1.26 of the Directions.		
	2	Provisioning norms shall be applicable as prescribed in these Directions.		
	3	All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.		

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

B. Other Disclosures

1) Exposure

1.1) Exposure to real estate sector
The Company did not have any exposure to the real estate sector for the Current Year and the Previous Year.

1.2) Exposure to capital market
The Company did not have any exposure to the capital market for the Current Year and the Previous Year.

1.3) Sectoral exposure

Sector	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and offbalance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and offbalance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
Others	3,080.55	5.52	0.18%	727.28	5.55	0.76%
Total of Personal Loans	**3,080.55**	**5.52**	**0.18%**	**727.28**	**5.55**	**0.76%**
5. Others	-	-	-	-	-	-

1.4) Intra-group exposures
The Company did not have exposure to intra-group exposures in the Current Year and Previous Year.

1.5) Unhedged foreign currency exposure
The Company did not have exposure to unhedged foreign currency exposure in the Current Year and Previous Year.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

2) Related Party Disclosure

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
Outstanding at the end of the year	-	-	3,943.74	3.69	-	-	-	-	-	-	-	-	3,943.74	3.69
Maximum during the year	-	-	12,967.13	3,293.70	-	-	-	-	-	-	-	-	12,967.13	3,293.70
Investments														
Outstanding at the end of the year	-	-	12,087.48	4,642.00	-	-	-	-	-	-	-	-	12,087.48	4,642.00
Maximum during the year	-	-	12,087.48	4,642.00	-	-	-	-	-	-	-	-	12,087.48	4,642.00
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	923.32	191.16	-	-	-	-	-	-	-	-	923.32	191.16
Others	-	-	274.33	190.70	-	-	104.16	-	-	-	-	-	378.49	190.70

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

3) Disclosure of complaints

Sr.No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	-	2
2		Number of complaints received during the year	175	10
3		Number of complaints disposed during the year	164	12
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	11	-
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
	5.1	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		
	5.1	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		
6		Number of Awards unimplemented within the stipulated time (other than those appealed)		

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**
Emi related	-	64	2033%	7	0
Loan Closure	-	32	NA	1	0
Collection issues	-	18	NA	1	0
CIBIL Related	-	18	260%	0	0
Sales issue	-	16	NA	2	0
Total	**-**	**148**		**11**	**-**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 35 Dues to Micro and Small Enterprises
Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	0.78
The amount of interest due and payable for the year.	0.43	0.02

Note 36 Additional Regulatory Information
a) Ratio (in times)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1. Current Ratio	Current Assets	Current Liabilities	1.69	4.51	-63%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.90	1.48	-39%
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	0.95	0.12	686%
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.01	(0.01)	211%
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	NA	NA	NA
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	-	31.25	NA
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	31.05	8.92	248%
8. Net capital turnover ratio	Revenue	Working Capital	0.73	0.19	291%
9. Net Profit Ratio	Net Profit	Revenue	0.02	(0.03)	-171%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	0.04	0.02	110%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA

Below are the reasons for variances more than 25% -
1) The decrease in current ratio is mainly because of increase in short term borrowings during the year.
2) The decrease in debt-equity ratio is because of increase in equity from Series B CCPS during the year.
3) Increase in debt-service coverage ratio is due to increase in profit before taxes adjusted for interest expenses for the year.
4) Increase in Return on equity ratio is because of Profit After Tax in current year.
7) Increase in trade payables turnover ratio is because of increased expenses during the year.
8) Increase in net capital turnover ratio is because of increase in Revenue from operations in current year.
9) Increase in net profit ratio is because of profit in the current year.
10) Increase in return on capital employed ratio is because of positive Net Profit in the current year.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 37 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of 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 does not have any Cryptocurrency transactions / balances during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(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 such 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.

Note 38 - Litigation and capital commitment

a) There are no pending litigations as on 31st March, 2025 and 31st March 2024.

b) There are no capital commitment as on 31st March, 2025 and 31st March 2024.

Note 39 - Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled from May 20, 2024 at the database level in so far as it relates to Finnable loan management system. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of current year and prior 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.

Note 40 - Previous Year figures

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year classification.

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM Digitally signed by UDUPI VIKRAM Date: 2025.06.30 22:23:19 +05'30'

Udupi Vikram
Partner
Membership Number : 227984
Place : Bengaluru
Date : June 30, 2025

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2025.06.30 22:03:55 +05'30'

Nitin Gupta
CEO & Director
DIN : 01760919
Place : Bengaluru
Date : June 30, 2025

AMIT KUMAR ARORA Digitally signed by AMIT KUMAR ARORA Date: 2025.06.30 22:04:31 +05'30'

Amit Kumar Arora
Director
DIN : 08605554
Place : Bengaluru
Date : June 30, 2025

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Finnable Credit Private Limited ('the Holding Company') and its subsidiary, (the Holding Company and its subsidiary together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and Notes to the consolidated financial statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 Marc0068 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the consolidated financial statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Directors' Report, including Annexures to the Directors' Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of management and Board of Directors for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibility for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such control.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

Other Matters

We have not audited the financial statements of the subsidiary entity – Finnable Technologies Private Limited whose financial statements reflect net worth of Rs. 7,516.30 lakhs, total profit of Rs. 625.23 lakhs and net cash outflows amounting to Rs. 192.73 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of the subsidiary. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

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

2. (A) As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statement complies with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Limited Company, Section 197 read with Schedule V to the Act related to the managerial remuneration is not applicable to the Company.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidation financial position of the Group – refer note 40 to the consolidated financial statements.

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

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

iv. (a) The respective managements of the Holding Company and its subsidiary has represented that, to the best of its knowledge and belief, other than disclosed in the note 38(v) of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Company and its subsidiary has represented that, to the best of its knowledge and belief, other than disclosed in the note 38(vi) of the consolidated financial statements, no funds have been received by the division from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary has not declared any dividend during the year. Hence compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature for one software was enabled at database level from 20 May 2024, as described in note 41 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years and current year have been preserved by the Group as per the statutory requirements for record retention to the extent and period it was enable and recorded in those respective years, as stated in note 3.6 to the consolidated financial statements.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order'/ 'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is applicable to the subsidiary included in the consolidated financial statements. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company included in the consolidated financial statements.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.07.10 23:01:07 +05'30'

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
10 July 2025
UDIN: **25227984BMJASA6527**

Annexure - A to the Independent Auditors' Report

Report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Management's and Board of Directors' responsibilities for internal financial controls

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

Auditors' responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, based on the test checks conducted by us, the Holding Company and its subsidiary, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other matter

We have not audited the internal financial control with reference to the financial statements in so far as it relates to one subsidiary company - Finnable Technologies Private Limited, which is under the Act, whose financial statements reflect net worth of Rs. 7,516.30 lakhs as at 31 March 2025, total profit of Rs. 625.23 lakhs and net cash outflows amounting to Rs. 192.73 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial control with reference to financial statements insofar as it related to such subsidiary company, have been audited by other auditors whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Holding Company and its subsidiary company as aforesaid, under Section 143 of the Act, in so far it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

UDUPI VIKRAM

Digitally signed by UDUPI VIKRAM
Date: 2025.07.10 23:01:41 +05'30'

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
10 July 2025
UDIN: **25227984BMJASA6527**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	135.19	63.73
	(b) Reserves and surplus	4	23,252.78	(654.74)
	(c) Money received against share warrants	5	-	31.57
			23,387.97	**(559.44)**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	14,240.92	5,893.66
	(b) Long-term provisions	7	287.61	274.92
			14,528.53	**6,168.58**
3	**Current liabilities**			
	(a) Short-term borrowings	8	11,149.77	4,182.57
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		0.36	1.59
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		552.98	1,123.86
	(c) Other current liabilities	10	1,988.78	2,282.75
	(d) Short-term provisions	11	2,310.87	2,845.73
			16,002.76	**10,436.50**
	TOTAL		**53,919.26**	**16,045.64**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	12	16.47	5.87
	(b) Intangible assets	13a	514.69	380.71
	(c) Intangible assets under development	13b	118.54	25.50
	(d) Deferred tax assets (net)	34	37.42	20.60
	(e) Long-term loans and advances	14	22,907.51	2,313.88
	(f) Other non current assets	15	4,338.62	2,148.86
			27,933.25	**4,895.42**
2	**Current assets**			
	(a) Trade Receivables	16	950.87	1,291.99
	(b) Cash and bank balances	17	8,679.00	3,811.58
	(c) Short-term loans and advances	18	7,262.46	1,035.73
	(d) Current investment	19	18.01	-
	(e) Other current assets	20	9,075.67	5,010.92
			25,986.01	**11,150.22**
	TOTAL		**53,919.26**	**16,045.64**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.07.10 23:02:11 +05'30'

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
July 10, 2025

For and on behalf of the Board of Directors of Finnable Credit Private Limited

NITIN GUPTA
Digitally signed by NITIN GUPTA
Date: 2025.07.10 22:38:05 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

Place : Bengaluru
July 10, 2025

AMIT KUMAR ARORA
Digitally signed by AMIT KUMAR ARORA
Date: 2025.07.10 22:38:35 +05'30'

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
July 10, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue from operations**	21	27,482.00	18,172.00
2	**Other income**	22	367.04	127.75
3	**Total Income (1 + 2)**		**27,849.04**	**18,299.75**
4	**Expenses:**			
	(a) Employee benefit expenses	23	8,947.71	7,085.60
	(b) Finance costs	24	2,224.26	256.24
	(c) Depreciation and amortisation expense	13c	271.74	162.09
	(d) Other expenses	25	15,653.35	11,384.49
	Total Expenses		**27,097.06**	**18,888.42**
5	**Profit before tax (3 - 4)**		**751.98**	**(588.67)**
6	**Tax expense:**			
	(a) Current tax expense	34	94.45	-
	(b) Deferred tax	34	(16.82)	(8.04)
	Total tax expense		**77.63**	**(8.04)**
7	**Profit / (Loss) after tax (5 - 6)**		**674.35**	**(580.63)**
8	**Earnings per share**			
	Basic Earnings per share in rupees	33a	46.31	(39.88)
	Diluted Earnings per share in rupees	33b	31.27	(28.56)

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.07.10 23:02:41 +05'30'

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
July 10, 2025

For and on behalf of the Board of Directors of Finnable Credit Private Limited

NITIN GUPTA
Digitally signed by NITIN GUPTA
Date: 2025.07.10 22:39:16 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

Place : Bengaluru
July 10, 2025

AMIT KUMAR ARORA
Digitally signed by AMIT KUMAR ARORA
Date: 2025.07.10 22:39:40 +05'30'

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
July 10, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	751.98	(588.67)
Adjustment for:		
Depreciation and amortisation expense	271.74	162.09
Finance cost/Interest expense	2,224.26	256.24
Interest on fixed deposits	(231.36)	(78.83)
Bad debts	166.65	174.74
Provision for Doubtful debts	68.88	15.17
Provision towards default loss guarantee	4,903.01	3,634.62
Operating Cash flow before working capital changes	**8,155.16**	**3,575.36**
Income Tax Expenses	**(274.29)**	**(586.40)**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	341.12	(958.23)
Short-term loans and advances	(6,393.38)	(98.02)
Long-term loans and advances	(20,413.79)	92.76
Other non current assets	(2,189.76)	(2,011.38)
Other current assets	(4,064.75)	(3,228.40)
Investment in mutual funds	(18.01)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(572.11)	804.91
Other current liabilities	(293.97)	1,520.28
Short-term provisions	(5,506.75)	(3,139.41)
Long-term provisions	12.69	145.67
Cash generated from operations	**(31,217.84)**	**(3,882.86)**
Net cash flow from operating activities (A)	**(31,217.84)**	**(3,882.86)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including advance)	(14.34)	(2.80)
Intangible assets	(402.00)	(270.05)
Intangible assets under development	(93.04)	(4.31)
Interest income from bank deposits	231.36	78.83
Net cash flow used in investing activities (B)	**(278.02)**	**(198.33)**
Cash flows from financing activities		
Proceeds from issue of share capital (including Share premium and share application money)	23,273.08	-
Long-term borrowings	8,347.26	4,808.09
Short-term borrowings	6,967.20	2,864.08
Finance cost/Interest expense	(2,224.26)	(256.24)
Net cash used in financing activities (C)	**36,363.28**	**7,415.93**
Net increase in cash and cash equivalents (A + B + C)	**4,867.42**	**3,334.74**
Cash and cash equivalents at the beginning of the year	3,811.58	476.84
Cash and cash equivalents at the end of the year (Refer Note 17)	**8,679.00**	**3,811.58**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM Digitally signed by UDUPI VIKRAM Date: 2025.07.10 23:03:21 +05'30'

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
July 10, 2025

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

NITIN GUPTA Digitally signed by NITIN GUPTA Date: 2025.07.10 22:40:16 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

Place : Bengaluru
July 10, 2025

AMIT KUMAR ARORA Digitally signed by AMIT KUMAR ARORA Date: 2025.07.10 22:40:45 +05'30'

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
July 10, 2025

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

1. Company Overview

Finnable Credit Private Limited ("the Company"/ "the Holding company") is a private limited company incorporated on 12 August, 2015 under the provision of Companies Act, 2013. The Company is Base Layer Non Banking Financial Company (NBFC-BL) – Investment & Credit Company (ICC) pursuant to Scale Based Regulations dated 19 October, 2023, which is engaged in providing financing to borrowers. The Company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on 29 December, 2017 vide registration No. N - 02.00291.

The Holding company has incorporated Finnable Technologies Private Limited ("the subsidiary""the subsidiary company") (together referred to as "the Group"), on 17 June, 2020. The subsidiary is into the activity of developing a technology enabled model / platform for providing online services to various credit providers, banks, NBFCs and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers requirements using its technology capabilities, credit models and user interface.
The subsidiary is a lending service provider as defined under the guidelines issued by the Reserve Bank of India has complied with the requirements of the Reserve Bank of India (Digital Lending) Directions, 2025 (DLG guidelines).

2. Significant Accounting Policies

2.1. Basis of preparation of financial statements

The Financial Statements of the Group have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP). The Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

In the preparation of the consolidated financial statements, the subsidiary has been consolidated in accordance with the Accounting Standard 21 ("AS 21"), as specified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

2.2 Current and Non Current Classification

All assets and liabilities are now required to be classified into current and non-current portions.
An asset should be classified as current, when any of the following criteria are satisfied:
a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

A liability should be classified as current, if any of the following criteria are satisfied:
a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

The operating cycle is the time between the provision of services and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income is recognised in the Statement of Profit and Loss on accrual basis.

Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.

Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the Group's right to receive is established.

Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

i) Servicing Fee Income is recognised as and when the services are rendered to the customers and the obligations are completed as per the agreement.

ii) Sourcing and servicing fees is earned for providing lending related services to customers for the partners via platform. Income is recognised as and when the services are rendered to the customers and the obligations are completed as per the agreement.

iii) Marketing and technology fees are recognised on accrual basis, as and when the services are provided.

The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

2.5 Other Income

i) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

ii) Other income is recorded on accrual basis.

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Category	**Useful life**
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Leasehold improvement	5 years

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

2.7 Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

The goodwill arising on business transfer is amortized to the statement of profit and loss on a systematic basis over its useful life not exceeding five years.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	3 years
Intangible assets - self developed	3 years
Computer software licence	3 years
Goodwill	5 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Intangibles under development

Intangibles under development represent the costs incurred in the development of the Application and website.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- The availability of adequate resources to complete the development and to use or sell the asset

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

2.9 Depreciation and Amortization

Depreciation/amortization on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets .The estimated useful lives of assets are as follows:

All assets are assumed to have a residual value of nil at the end of useful life.

Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

2.10 Impairment of property, plant and equipment and intangible assets

The Group periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the recoverable amount of the asset and if such amount is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the Company's assets as defined in Accounting Standard 28 – "Impairment of Assets".

2.11 Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.12 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.13 Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.14 Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

2.15 Provisions

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.

2.16 Provision for non-performing assets

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40	0.25
Sub-standard	0-60	10	10
	60 – 89	40	10
	90 - 119	60	10
	120 – 149	80	10

Contingencies & Commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.17 Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.18 Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits.
Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amount due in the period in which the employee renders the related service.

Compensated Absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined Benefit Plan

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

Post Employment Benefits

Defined Contribution Plans

Provident Fund: Contribution towards provident fund for all employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits arc classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

2.19 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions) of the Company.

In accordance with Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

2.20 Provision towards Default loss guarantee

Provision towards default loss guarantee represents liability arising out of defaults in contractual repayments by customers (sourced/managed by the Group) to lending partners. Such guarantees are provided in compliance with the DLG guidelines

2.21 Cash and cash equivalents

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

2.22 Expenses

Expenses are recognized on accrual basis net of goods and service tax, except credit for input tax which is statutorily not permitted.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 3 Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	23,00,000	23.00
Compulsory Convertible Preference Shares ("CCPS") of Rs 10 each	50,000	5.00	6,60,000	66.00
Series A CCPS of Rs 10 each	4,60,000	46.00	-	-
Series A1 of Rs 10 each	2,00,000	20.00	2,00,000	20.00
Series B of Rs 10 each	7,14,586	71.46	-	-
Total	**37,24,586**	**165.46**	**31,60,000**	**109.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,066	14.56	14,56,066	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	31,931	3.19
Series B CCPS of Rs 10 each	7,14,586	71.46	-	-
Total	**26,62,380**	**135.19**	**19,47,794**	**63.73**
(c) Subscribed but partly paid-up				
Series B2 CCPS of Rs 10 each	3,646	-	-	-
Total	**3,646**	**-**	**-**	**-**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	14,56,066	14.56	14,56,066	14.56
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**14,56,066**	**14.56**	**14,56,066**	**14.56**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	4,59,797	45.98
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	31,931	3.19	31,931	3.19
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	**31,931**	**3.19**
Series B CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	7,14,586	71.46	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**7,14,586**	**71.46**	**-**	**-**
Series B2 CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year (Amount paid up INR 36)	3,646	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**3,646**	**-**	**-**	**-**

(ii) Rights, preferences and restrictions attaching to each class of shares

a) Equity Shares

The Company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holders carry the right to vote (one vote per equity share) at the general meetings of the Company. The Company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.

These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS

The Company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS

The Company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) at the option of the holder of the Series A1 CCPS, by providing a written notice to the Company.
Remaining terms and right shall rank pari passu with Series A CCPS.

d) Series B CCPS

The Company has issued Series B CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) at the option of the holder of the Series B CCPS, by providing a written notice to the Company.
Remaining terms and right shall rank pari passu with Series A CCPS.

e) Series B2 CCPS

The Company has issued Series B2 Compulsorily Convertible Preference Shares (CCPS) of face value Rs. 10 each at a premium. As on the reporting date, Rs. 1 per share is paid up. These CCPS are convertible into equity shares in accordance with the agreed conversion ratio.

(iii) Details of Shareholders holding more than 5% shares in the

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid held by				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	69,333	4.76%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	100.00%
Series A1 CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	31,931	100.00%	31,931	100.00%
Series B CCPS of Rs 10 each fully paid				
Matrix Partners India Investments IV, LLC	3,36,034	47.02%	-	0.00%
TVS Shriram Growth Fund 3	1,42,917	20.00%	-	0.00%
TVS Shriram Growth Fund 4	1,94,370	27.20%	-	0.00%
Series B2 CCPS of Rs 10 each party paid				
Stride Ventures Debt Fund II	3,646	100.00%	-	0.00%

(iv)) Particulars of shares held by promoters as at March 31, 2025 (Equity share of Rupees 1 each fully paid up)

SL No	Promotors name	No of shares	%of total shares	% of change during the Year
1	Nitin Gupta	6,42,315	44.11%	0.00%
2	Amit Kumar Arora	2,85,063	19.58%	0.00%

Particulars of shares held by promoters as at March 31, 2024 (Equity share of Rupees 1 each fully paid up)

SL No	Promotors name	No of shares	%of total shares	% of change during the
1	Nitin Gupta	6,42,315	44.11%	0.00%
2	Amit Kumar Arora	2,85,063	19.58%	0.00%

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 4 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities premium account		
Opening balance	4,649.76	4,649.76
Less: Share issue expenses	(689.18)	-
Securities premium on issue during the year	23,445.25	-
Closing balance	**27,405.83**	**4,649.76**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(5,386.69)	(4,806.08)
Profit/(Loss) for the period	674.33	(580.61)
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	(20.13)	-
Closing balance	**(4,732.49)**	**(5,386.69)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	82.19	82.19
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	20.13	-
Closing balance	**102.32**	**82.19**
d) Capital Reserve		
Opening balance	-	-
Add: Forfeiture of share warrants	31.57	-
Closing balance	**31.57**	**-**
e) Employee stock option outstanding account		
Opening balance	-	-
Add: changes during the year	446	-
Closing balance	**445.55**	**-**
Closing balance	**23,252.78**	**(654.74)**

Note 5 Money received against share warrants

In January 12, 2023, the Company has entered into an agreement for issue of 20,158 share warrants at a share warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the Company has allotted 20,158 warrants which can be exercisable within 24 months from the date of allotment. Since the holder did not exercise the warrants within the stipulated period, the warrants stood forfeited upon expiry of the exercise period.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 6 Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	6,834.42	393.66
Non convertible debentures from financial institutions (Refer Note (i) below)	7,406.50	-
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	-	5,500.00
Total	**14,240.92**	**5,893.66**

Note (i) Terms of repayment of Term Loan/Non convertible debentures

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2025	As at March 31, 2024
9 months	13-15	Monthly	157.50	
24 months	13-17	Monthly	9,848.43	721.92
30 months	13-14	Monthly	13,947.45	133.85
36 months	13-14	Monthly	1,437.31	430.47

Note (ii) Terms of Optionally Convertible Debentures

The Company has repaid Optionally Convertible Debentures ("OCDs") amounting INR 5,500 lakhs on 29 November, 2024.
The Company issued optionally convertible debentures aggregating INR 4,000 lakhs, which were converted on 29 January 2025.

Note 7 Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for gratuity (Refer note 29)	287.61	274.92
Total	**287.61**	**274.92**

Note 8 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loan from financial institutions (Refer Note (i) above)	5,656.27	4,182.57
Non convertible debentures from financial institutions (Refer Note (i) above)	5,493.50	-
Total	**11,149.77**	**4,182.57**

Note 9 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises	0.36	1.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	552.98	1,123.86
(refer note no. 26 for Trade payables ageing schedule)		
Total	**553.34**	**1,125.45**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	666.86	684.67
Employees payable	353.23	539.04
Interest accrued but not due on Loans from financial institution	59.82	12.05
Interest accrued but not due on debentures	25.15	9.25
Dues to co-lending partners	164.04	172.91
Other payables as pure agent	3.48	2.23
Other payables	65.80	36.89
Payable to lending partners	647.48	782.40
Income received in advance (unearned revenue)	2.92	43.31
Total	**1,988.78**	**2,282.75**

Note 11 Short-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for gratuity (refer note no. 29)	8.30	1.57
Provision for Compensated absences	81.30	78.71
Provision for Share Appreciation Rights	-	1,044.64
Provision for Others:		
Provision for non performing assets	33.93	35.00
Provision for standard assets	79.21	9.26
Provision for default loss guarantee (refer note no. 36)	418.73	466.54
Unbilled expenses	1,689.40	1,210.01
Total	**2,310.87**	**2,845.73**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 12: Property, plant and equipment

Particulars	Computers	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Total
Gross carrying value					
Balance as at 1 April 2023	2.09	-	2.17	4.24	**8.50**
Additions	2.75	-	-	0.05	**2.80**
Disposals	-	-	-	0.06	**0.06**
Balance as at 31 March 2024	**4.84**	**-**	**2.17**	**4.23**	**11.24**
Balance as at 1 April 2024	4.84	-	2.17	4.23	**11.24**
Additions	2.62	6.82	-	4.90	**14.34**
Disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**7.46**	**6.82**	**2.17**	**9.13**	**25.58**
Accumulated depreciation					
Balance as at 1 April 2023	2.09	-	0.33	1.22	**3.64**
Charge for the year	0.73	-	0.22	0.84	**1.79**
Eliminated on disposals	-	-	-	0.06	**0.06**
Balance as at 31 March 2024	**2.82**	**-**	**0.55**	**2.00**	**5.37**
Balance as at 1 April 2024	2.82	-	0.55	2.00	**5.37**
Charge for the year	1.58	0.70	0.22	1.24	**3.74**
Eliminated on disposals	-	-	-	-	**-**
Balance as at 31 March 2025	**4.40**	**0.70**	**0.77**	**3.24**	**9.11**
Net carrying value					
As at 31 March 2025	3.06	6.12	1.40	5.89	**16.47**
As at 31 March 2024	2.02	-	1.62	2.23	**5.87**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103

Note 13a: Intangible assets

Particulars	Computer Software	Goodwill	Intangible assets under development	Total
Balance as at 1 April 2023	478.50	30.00	21.19	**529.69**
Additions	270.05	-	25.50	**295.55**
Disposals	-	-	21.19	**21.19**
Balance as at 31 March 2024	**748.55**	**30.00**	**25.50**	**804.05**
Balance as at 1 April 2024	748.55	30.00	25.50	**804.05**
Additions	402.00	-	118.54	**520.54**
Disposals	-	-	25.50	**25.50**
Balance as at 31 March 2025	**1,150.55**	**30.00**	**118.54**	**1,299.09**
Accumulated amortisation				
Balance as at 1 April 2023	225.56	12.00	-	**237.56**
Charge for the year	153.78	6.50	-	**160.28**
Eliminated on disposals	-	-	-	**-**
Balance as at 31 March 2024	**379.34**	**18.50**	**-**	**397.84**
Balance as at 1 April 2024	379.34	18.50	-	**397.84**
Charge for the year	262.02	6.00	-	**268.02**
Eliminated on disposals	-	-	-	**-**
Balance as at 31 March 2025	**641.36**	**24.50**	**-**	**665.86**
Net carrying value				
As at 31 March 2025	509.19	5.50	118.54	**633.23**
As at 31 March 2024	369.21	11.50	25.50	**406.21**

Note 13b : Intangible Assets under Development

Particulars	Amount in CWIP for a period of			As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress:				
Finnable Application	118.54	-	-	118.54
Projects Temporarily suspended:				
Nil	-	-	-	
Total	**118.54**	**-**	**-**	**118.54**

Particulars	Amount in CWIP for a period of			As at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress:				
Finnable Application	25.50	-	-	25.50
Projects Temporarily suspended:				
Nil	-	-	-	-
Total	**25.50**	**-**	**-**	**25.50**

Note 13c : Depreciation and amortisation expense

Particulars	Depreciation expense on property, plant and equipment	Amortisation expense on intangible assets	Total
As at 31 March 2025	3.73	268.01	**271.74**
As at 31 March 2024	1.78	160.27	**162.05**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 14 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans and advances - Financing activity	21,602.44	1,188.65
Advance income tax and TDS (net of provision)	1,305.07	1,125.23
Total	**22,907.51**	**2,313.88**

Note 15 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	1.34	1.34
Bank Deposits with original maturity for more than 12 months		
- Margin money *	302.50	91.50
- Fixed deposits lien marked **	1,677.09	1,030.39
- Others	400.00	528.79
Inter-corporate deposits	1,957.69	496.84
Total	**4,338.62**	**2,148.86**

* Fixed deposits earmarked as guarantee towards margin money for credit facility provided by bank.

** Given as default loss guarantee to lending partners.

Note 16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (refer note no. 27 for Trade receivable ageing schedule)	950.87	1,291.99
Total	**950.87**	**1,291.99**

Note 17 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash and cash equivalents		
a) Cash on hand	-	0.01
b) Balance with banks	-	
- In current accounts	4,679.00	2,801.57
- In deposit accounts with original maturity less than 3 months	4,000.00	1,010.00
c) Other bank balances		
- In deposits with remaining maturity less than 12 months	1,530.38	1,310.00
- In deposits with remaining maturity for more than 12 months	2,077.09	1,650.68
- Margin money deposit	1,102.50	
	13,388.97	6,772.26
Amount disclosed under other current assets (refer note no.20)	(2,330.38)	(1,310.00)
Amount disclosed under other non-current assets (refer note no.15)	(2,379.59)	(1,650.68)
Total	**8,679.00**	**3,811.58**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 18 Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances - Financing activity	6,996.10	806.07
Advance for creditors for expenses	14.23	9.28
Prepaid expenses	120.45	99.54
Loan and advances to employees	7.74	4.10
Balance with government authorities	123.94	116.74
Total	**7,262.46**	**1,035.73**

Note 19 Current investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds*	18.01	-
Total	**18.01**	**-**

* Market value as on 31 March 2025 is 18.11 Lakhs

Note 20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable against DLG (unsecured, considered doubtful)	1,278.51	886.02
Less: Provision held for receivable against DLG	(1,278.51)	(886.02)
Security deposits	88.23	59.28
Interest accrued on bank deposits	75.94	36.12
Unbilled revenue	6,214.56	3,481.37
Bank Deposits with original maturity of 3 to 12 months		
- Margin money *	800.00	-
- Fixed deposits lien marked **	1,530.38	1,310.00
Other receivables	366.56	124.15
Total	**9,075.67**	**5,010.92**

* Fixed deposits earmarked as guarantee towards margin money for credit facility provided by bank.

** Given as default loss guarantee to lending partners.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 21 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of service*		
Servicing fee	15,537.53	10,250.63
Sourcing fee	6,125.42	5,734.03
Marketing fee	2,030.77	1,515.12
Interest income	1,988.02	488.29
Processing fees	1,741.46	129.35
Other operating revenue	58.80	54.58
Total	**27,482.00**	**18,172.00**

* Sale of service for the year ended March 31, 2025 and March 31, 2024 represents income from lending partner

Note 22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	231.36	78.83
Interest from income tax refund	48.87	25.98
Gain on redemption of mutual fund	0.01	-
Interest on intercorporate deposits	62.38	-
Miscellaneous income	24.42	22.94
Total	**367.04**	**127.75**

Note 23 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	8,794.35	6,324.91
Bonus	31.38	2.55
Contributions to provident fund		
- Provident fund	322.18	240.98
- Other fund	5.32	5.41
Gratuity expense (refer note no.29)	20.42	146.35
Share appreciation rights expense	(529.68)	262.50
Employee stock option (Refer note no. 30)	151.83	-
Staff welfare expenses	151.91	102.90
Total	**8,947.71**	**7,085.60**

Note 24 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on term loans	943.34	255.89
Interest expense on Non Convertible Debentures	237.91	-
Interest expense on Optionally Convertible Debentures	1,042.58	0.33
Interest - others	0.43	0.02
Total	**2,224.26**	**256.24**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 25 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit cost	617.30	316.23
Verification cost	2.11	23.98
Collection cost	365.98	70.57
Loan sourcing cost	7,125.18	5,450.70
Advertisement and business promotion expenses	238.77	440.95
Bank charges	48.14	23.55
Payment gateway charges	156.42	77.29
Communication expenses	9.34	9.56
Information and technology expenses	585.83	346.64
Directors and officers insurance	4.03	2.69
Payments to auditors (refer note (i) below)	37.40	32.35
Professional charges	212.05	143.77
Rates and taxes	336.92	105.10
Rent and utility charges		
- Office	274.46	222.41
- Computers	69.63	47.60
Software maintenance	146.98	70.41
Default loss guarantee (refer note no. 36)	4,903.01	3,634.62
Travelling and conveyance	100.77	67.72
Bad debts	166.65	174.74
Provision for doubtful debts	68.88	15.17
Co-lenders' share of preclosure income	4.27	12.46
Miscellaneous expenses	179.23	95.98
Total	**15,653.35**	**11,384.49**

Note (i):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	36.90	31.85
For Other services	0.50	0.50
Total	**37.40**	**32.35**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 26 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2025
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.36	-	-	-	0.36
(ii) Others	-	-	535.23	7.17	7.09	3.50	552.99
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**553.35**

(b) Trade Payables ageing schedule for the year ended as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2024
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.59	-	-	-	1.59
(ii) Others	-	-	1,108.44	12.21	2.16	1.05	1,123.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**1,125.45**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 27 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2025
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	921.93	28.94	-	-	-	950.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**950.87**
Less: Allowance for doubtful trade receivables - Billed							**-**
Total							**950.87**

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2024
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	1,291.99	-	-	-	-	1,291.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**1,291.99**
Less: Allowance for doubtful trade receivables - Billed							**-**
Total							**1,291.99**

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 28: Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent labilities		
- Given to Yes Bank Limited as a security for credit facility	2,000.00	2,000.00
(ii) Commitments	-	-

Pursuant to the arrangement the Group has with its lenders, the Group has default loss guarantee outstanding of Rs. 7,466.48 lakhs (Previous Year - Rs. 8,758.88 lakhs). (The Group has given collateral of Rs. 7,126.48 lakhs (Previous Year - Rs. 3,302.24 lakhs) for FLDG to lenders in form of FD lien mark / cash collateral or bank guarantee)

Note 29 Employee benefits

a) Defined contribution plans

The Group makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs.322.18 Lakhs (previous year Rs.240.99 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Group has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.83%	7.22%
Salary Escalation	14.82%	14.99%
Withdrawal / Attrition rate	28.83%	14.96%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 30 Share Based Payments

i) Modification of Share Appreciation Rights (Cash-settled)

Finnable Credit Private Limited had constituted a Share Appreciation Rights Plan (SARs) namely, "Finnable Phantom Stock Plan 2019" under which eligible employees of the Company and the Subsidiary Company were granted SARs that entitled them to a cash payment upon exercise, subject to completion of 5 years of service. The amount of cash payment under this plan was determined based on the price of the Company's shares at the time of exercise of the SARs. Such SARs were accounted as a cash-settled share based payment till the previous year ended March 31, 2024.

On April 1, 2024 the Company has replaced such SAR plan with an equity-settled stock option plan, which is called "Finnable Employee Stock Option Plan 2024". Under this new ESOP plan, employees have received 40,260 stock options in lieu of an equal number of SARs previously granted. The Company has accounted for such replacement as a modification in line with the requirements of the Guidance Note on Accounting for Share-based Payments.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025
ii) Employee Share-based Payment Plan (Equity-settled)

1) During the year ended 31 March, 2025, the Group had the following Employee Share-based Payment Plan ("ESPP") which is described below:

On March 30, 2024, the board of directors approved the ESPP for issue of stock options to the eligible employees of the Group. According to the ESPP, the employee selected by the remuneration committee from time to time will be entitled to options as per the Letter of Grant, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 5 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 10 years. The other relevant terms of the ESPP are as below:

Particulars	Details of ESPP
Name of the plan	Finnable Stock Option Plan 2024 ("ESOP")
Date of grant #	01-Apr-24
Number granted	40,260
Vesting period	1 year to 6 years from the grant date
Exercise price	Nil to INR 3,290.95
Market price as at 1 April 2024	INR 2,372.80

This equity-settled ESPP modifies the grant date of the erstwhile issued SARs from the relevant applicable grant dates to 1 April 2024

2) The details of activity under the ESPP are summarized below:

Particulars	March 31, 2025	
	Number of Options	Weighted average exercise price
Outstanding at start of year	-	-
Granted during the year	40,260	1,355.85
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at end of year	40,260	1,355.85
Exercisable at end of year	3,000	-

There were no options exercised during the year ended 31 March 2025
The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is 12.51 years

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2025
Expected volatility	57.00%
Risk-free interest rate	7.07%
Weighted average share price (INR)	2,372.80
Expected life of options granted in years	11 to 15

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

3) Other information regarding ESPP is as follows:

Rs. in lakhs

Particulars	March 31, 2025
Expense arising from ESPP	151.83
Closing balance of equity for ESPP	445.55

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025
Note 31 Related Party Transactions
a) Details of related parties:

Description of relationship	**Name of related party**
i. Key Management Personnel	Nitin Gupta (CEO and Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
ii. Entity having significant influence	MEMG Family Office LLP (till January 24, 2025)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.	

b) Details of related party transactions:

Particulars	**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Entity	**Key Management Personnel**	**Entity**	**Key Management Personnel**
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
iii) Reimbursement of expenses				
Amit Arora	-	11.12	-	13.99
Nitin Gupta	-	13.52	-	73.95
iv) Remuneration paid				
Amit Arora	-	258.33	-	240.00
Nitin Gupta	-	258.33	-	240.00
iv) Bonus paid				
Amit Arora	-	50.00	-	75.00
Nitin Gupta	-	50.00	-	75.00
v) Interest on loan				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	-	-	6.42
Nitin Gupta	-	1.44	-	11.73
ii) Bonus payable				
Amit Arora	-	-	-	75.00
Nitin Gupta	-	-	-	75.00

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 32(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Collection cost	70.76	29.83
Technology cost	15.56	15.22
	86.32	**45.05**

Note 32(b) Earnings in foreign currency

There are no earnings in foreign currency for the year ended March 31, 2025 and March 31, 2024.

Note 33 Earnings Per Share (EPS)

(a)Basic earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of basic EPS	6,74,32,825	(5,80,61,014)
Weighted average number of equity shares for calculation of basic EPS	14,56,066	14,56,066
Basic earnings per share	46.31	(39.88)

(b)Diluted earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of diluted EPS	6,74,32,825	(5,80,61,014)
Weighted average number of equity shares for calculation of diluted EPS	21,56,519	20,33,265
Diluted earnings per share	31.27	(28.56)

Note 34 Taxation

Current Tax:

The Group has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Act, 2019. Accordingly, the Group has recognised provision for income tax at applicable rate for the year ended March 31, 2025

Deferred Tax:

The components of Deferred Tax Asset/Liability:

Particulars	As at April 1, 2024	Current year	As at March 31, 2025
	Asset/ (Liability)	(Charge)/ Credit	Asset/ (Liability)
Net deferred tax asset/(liability)	20.60	16.82	37.42

Note 35 Dues to Micro and Small Enterprises

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.36	1.59

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 36 Default loss guarantee

Movement in provision for default loss guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,352.56	1,109.54
Provision made during the year	4,903.01	3,634.62
Utilization of provision	(4,558.33)	(3,391.60)
Closing Balance	**1,697.24**	**1,352.56**

Note 37 Additional Regulatory Information

a) Ratio (in times)

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
1. Current Ratio	Current Assets	Current Liabilities	1.62	1.07	52%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.09	NA	NA
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	1.43	NA	NA
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.06	NA	NA
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	NA	NA	NA
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	21.13	21.53	-2%
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	4.59	4.38	5%
8. Net capital turnover ratio	Revenue	Working Capital	2.57	NA	NA
9. Net Profit Ratio	Net Profit	Revenue	0.02	(0.03)	-177%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	0.07	(0.05)	-247%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA

Below are the reasons for variances more than 25% -

1) The increase in current ratio is mainly because of increase in urrent assets increase from lien marked fixed deposits and unbilled revenue, offset by increase in short term borrowings during the year.

9) Increase in Net Profit Ratio due to Group turning profitable compared to loss in previous year

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025
Note 38 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group does not have any Cryptocurrency transactions / balances during the financial year.

v) The Group 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 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such 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 Group has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company. No quarterly returns / statements were due for submission to such financial institutions during the year.

ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act.

x) The Group is in compliance with provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017.

xi) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.

xii) The Company has not revalued any property plant and equipment and intangible assets.

xiii) Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility policy is not applicable to the Group.

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

Note 39 Derivatives
The Group has no transaction or exposure in derivatives for the year ended 31 March 2025 and 31 March 2024
The Group has no unhedged foreign currency exposure as on 31 March 2025 and 31 March 2024

Note 40 Litigation and capital commitment
a) There are no pending litigations as on 31 March 2025 and 31 March 2024
b) There are no capital commitment as on 31 March 2025 and 31 March 2024

Note 41 Audit trail
The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is enabled from May 20, 2024 at the database level in so far as it relates to Finnable loan management system. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of current year and prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 42 Previous Year figures
Previous year figures have been regrouped / reclassified wherever necessary to conform to current year classification.

As per our report of even date attached
for SURESH & CO.
Chartered Accountants
Firm Registration Number: 004255S

UDUPI VIKRAM
Digitally signed by UDUPI VIKRAM
Date: 2025.07.10 23:04:46 +05'30'

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
July 10, 2025

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

NITIN GUPTA
Digitally signed by NITIN GUPTA
Date: 2025.07.10 22:42:15 +05'30'

Nitin Gupta
CEO & Director
DIN: 01760919

Place : Bengaluru
July 10, 2025

AMIT KUMAR ARORA
Digitally signed by AMIT KUMAR ARORA
Date: 2025.07.10 22:42:43 +05'30'

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
July 10, 2025

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Finnable Credit Private Limited** (***"the Company"***) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** (***"the Act"***) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' Report is not made available to us as at this date of auditor's report.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i).

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

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

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



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

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

Report on other legal and regulatory requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India, has not been maintained on a daily basis from April 1, 2023 to January 3, 2024, and for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statement complies with the Accounting Standards specified under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 we state that the company, being a Private Limited Company

      i. not having a turnover exceeding Rs. 50 Crores as per latest audited standalone financial statement, and
      ii. not having aggregate of any borrowings from banks and public financial institution or body corporate exceeding Rs. 25 Crore at any point of time during the financial year.

      Hence, reporting under the clauses referred in the above, are not applicable to the Company for the year.

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

      i. The Company has no pending litigations which would have an impact on its financial position in its standalone financial statements – refer note 27

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than disclosed in the note 35(v) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("lntermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than disclosed in the note 35(vi) of the standalone financial statements, no funds have been received by the Division from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not declared any dividend during the year. Hence compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 37 to the financial statements.
Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of the aforesaid accounting software where the audit trail feature has been enabled.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S



Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2024
UDIN: 24227984BJZXGY6524

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended March 31, 2024, we report that:

i. In respect of the Company's Property Plant and Equipment and Intangible assets:

a) The company does not have any Property Plant and Equipment and Intangible asset during the year. Accordingly reporting under paragraph 3(i)(a)(b)(c)(d) of the Order is not applicable to the company.

b) According to the information and explanation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The company is a service company, primarily in the business of lending and accordingly does not have any inventory. Accordingly, reporting paragraph 3(ii)(a) of the Order is not applicable to the company.

b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under paragraph 3(ii)(b) of the Order is not applicable to the company.

iii.

a) The company is a non-banking finance company, primarily in the business of giving loans. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

b) According to the information and explanations given to us by the management, the terms and conditions of the loans given are not prejudicial to the interest of the company.

c) According to the information and explanations given to us by the management, the schedule for repayment of principle and payment of principle is stipulated. In case of situations where the repayment is not regular, provisions for non-performing asset have been created as per RBI prudential norms and accounting policies of the company.

d) According to the information and explanations given to us by the management, there are no overdue as on 31st March, 2024.

e) The company is a service company, primarily in the business of giving loans. Thus, paragraph 3(iii)(e) of the Order is not applicable to the company.

f) According to the information and explanations given to us by the management, based on representations made by the management, the company has not given any loan which is repayable on demand or without specifying the terms or period of repayment.

g) According to the information and explanations given to us by the management, based on representations made by the management, the company has issued optionally convertible debentures in the current year amounting Rs. 4,900 lakhs.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

iv. According to the information and explanations given to us by the management, the Company has not provided any loans, made any investments or given any guarantees and securities in connection with the loans taken by others during the year other than mentioned below:

To Subsidiaries, Joint Venture, Associates		
Nature	**Aggregate Amount during the year**	**Balance Outstanding as on 31st March 2024**
Corporate Guarantee extended on behalf of ***Finnable Technologies Private Limited from Yes Bank Limited.***	-	Rs. 2,000 lakhs
Corporate Guarantee extended on behalf of ***Finnable Technologies Private Limited from other financial institiutions.***	Rs. 3,290 lakhs	Rs. 3,290 lakhs

v. According to the information and explanations given to us by the management, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, the Company is regular in depositing the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, GST and other material statutory dues with appropriate authorities during the year.

b) According to the information and explanations given to us by the management, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, value added tax, service tax, GST, duty of customs, duty of excise, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3(viii) of the Order is not applicable to the company

ix.

a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us by the management, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.



c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.

d) The information and explanations given to us by the management, and on an overall examination of the balance sheet of the Company, we report no funds raised on a short-term basis have been utilised for the long-term purposes of the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us by the management, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments).

b) According to the information provided to us, during the year, the Company has not made any preferential allotment or private placement of shares but has issued optionally convertible debentures during the financial year and the funds have been used for the said purpose.

xi. According to the information and explanations given to us by the management, based on the test checks conducted by us and carried out in accordance with the generally accepted auditing procedures,

a) No material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

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

c) Establishment of vigil mechanism is not mandated for the Company. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanations given to us by the management, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us by the management, and based on our examination of the records of the Company:

a) Provisions of sections 177 of the Act are not applicable to the company during the period under audit.

b) The Company has complied with the provisions of section 188 of the Act, wherever applicable, for transactions with the related parties.

c) Details of related party transactions have been disclosed in the standalone financial statements required by the applicable Accounting Standards in the standalone financial statements.

xiv. Internal audit is not applicable to the company according to section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

xvi. a) I According to the information and explanations given to us by the management, the Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and obtained a certificate of registration dated 29th December 2017.

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

c) The company is not part of "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the company has incurred cash losses from operating activities in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the company.

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

xx. According to the information and explanations given to us Corporate Social Responsibility (CSR) as per section 135 of the Companies act, 2013 is not applicable to the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

SURESH & CO. • Bangalore • CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2024
UDIN: 24227984BJZXGY6524

Standalone Financials 2023-24

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
Regd. Office
IndiQube Lakeside, 4th Floor Municipal,
No. 80/2 Wing A Bellandur Village, Varthur Hobli,
Bengaluru 560103

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	63.73	63.73
	(b) Reserves and surplus	5	4,490.14	4,515.71
	(c) Money received against share warrants	4	31.57	31.57
			4,585.44	**4,611.01**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	5,893.66	1,085.57
	(b) Long-term provisions	7	1.09	0.13
			5,894.75	**1,085.70**
3	**Current liabilities**			
	(a) Short-term borrowings	8	892.57	1,318.49
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		0.78	0.59
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		78.49	33.67
	(c) Other current liabilities	10	240.67	167.40
	(d) Short-term provisions	11	101.69	48.66
			1,314.20	**1,568.81**
	TOTAL		**11,794.39**	**7,265.52**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Deferred tax assets (net)	32	20.60	12.56
	(b) Long-term loans and advances	12	1,202.38	1,286.53
	(c) Non current Investment	13	4,642.00	4,642.00
	(f) Other non current assets	14	1.34	1.46
			5,866.32	**5,942.55**
2	**Current assets**			
	(a) Trade Receivables	15	-	5.38
	(b) Cash and bank balances	16	3,533.86	202.21
	(c) Short-term loans and advances	17	830.78	1,002.76
	(d) Other current assets	18	1,563.43	112.62
			5,928.07	**1,322.97**
	TOTAL		**11,794.39**	**7,265.52**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984
Place : Bengaluru
September 30, 2024

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919
Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554
Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Revenue from operations**	19	863.38	808.22
2	**Other income**	20	64.73	5.11
3	**Total Income (1 + 2)**		**928.11**	**813.33**
4	**Expenses:**			
	(a) Employee benefit expenses	21	18.73	11.98
	(b) Fee and commission expenses	22	33.73	86.06
	(c) Finance cost	23	246.97	300.58
	(d) Other expenses	24	662.30	454.09
	Total Expenses		**961.73**	**852.71**
5	**Profit before tax (3 - 4)**		**(33.62)**	**(39.38)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax	32	(8.04)	1.77
	Total tax expense		**(8.04)**	**1.77**
7	**Profit after tax (5 - 6)**		**(25.58)**	**(41.15)**
8	**Earnings per share**			
	Basic Earnings per share in rupees	31	(1.76)	(2.83)

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984
Place : Bengaluru
September 30, 2024

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919
Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554
Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village,
Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	(33.62)	(39.38)
Adjustment for:		
Finance cost/Interest expense	246.97	300.58
Interest on Income Tax Refund	(0.09)	(0.13)
Operating Cash flow before working capital changes	**213.26**	**261.07**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	5.38	(5.38)
Short-term loans and advances	171.98	(168.85)
Long-term loans and advances	84.16	494.64
Other non current assets	0.12	-
Other current assets	(140.72)	(6.00)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	45.01	15.57
Other current liabilities	73.26	(26.47)
Short-term provisions	53.04	(80.15)
Long-term provisions	0.96	(0.22)
Cash generated from operations	**506.45**	**484.21**
Net income tax (paid) / refunds	-	-
Net cash flow from operating activities (A)	**506.45**	**484.21**
Cash flows from investing activities		
Investment in Subsidiary	-	(2,154.99)
Net cash flow used in investing activities (B)	**-**	**(2,154.99)**
Cash flows from financing activities		
Proceeds from issue of share capital (including Share premium and share application money)	-	1,031.57
Long-term borrowings	4,808.09	173.45
Short-term borrowings	(425.92)	262.52
Fixed deposit placed	(1,310.00)	-
Finance cost/Interest expense	(246.97)	(300.58)
Net cash used in financing activities (C)	**2,825.20**	**1,166.96**
Net increase in cash and cash equivalents (A + B + C)	**3,331.65**	**(503.82)**
Cash and cash equivalents at the beginning of the year	202.21	706.03
Cash and cash equivalents at the end of the year (Refer Note 16)	**3,533.86**	**202.21**

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984
Place : Bengaluru
September 30, 2024

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919
Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554
Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024

Company Overview
Finnable Credit Private Limited **("The Company")** was incorporated on 12 August, 2015 as Qreativity Eservtech Private Limited, which subsequently changed its name to Finnable Credit Private Limited on 08 December, 2016. The Company is into the activity of providing financial services, lend and advance money. The company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company **("NBFC")** on 29 December, 2017 vide registration No. N - 02.00291.

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements
The Financial Statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

1.2 Current and Non Current Classification
All assets and liabilities are now required to be classified into current and non-current portions.
An asset should be classified as current, when any of the following criteria are satisfied:
a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.
A liability should be classified as current, if any of the following criteria are satisfied:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

1.3 Use of Estimates
The preparation of financial statements is in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years and if material, their effects are disclosed in the notes to the financial statements.

1.4 Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured
Interest income is recognised in the Statement of Profit and Loss on accrual basis.
Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.
Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the company's right to receive is established.
Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.
Recoveries of financial assets written off
The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established. Recoveries are accounted on net basis by reducing bad debt expense.



1.5 Property, Plant and Equipment

Tangible property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

Category	Useful Life
Computers	3 years
Furnitures and Fixtures	10 years
Office Equipment	5 years

1.6 Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	3 years
Intangible assets - self developed	3 years
Computer software licence	3 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.7 Intangibles under development

Intangibles under development represent the costs incurred in the development of the Application and website.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

1.8 Depreciation and Amortization

Depreciation/amortization on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets . The estimated useful lives of assets are as follows:

All assets are assumed to have a residual value of 0% at the end of life.
Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

1.9 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.10 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

1.11 Taxation

Current Income tax expenses comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate one period and are capable of reversal in one or more subsequent periods. Deferred tax are measured using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize these assets.

1.12 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Profit and Loss account of the period.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

1.13 Provisions

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.

1.14 Provision for non-performing assets

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40.00	0.25
Sub-standard	90 - 119	60.00	10.00
	120 – 149	80.00	10.00
Loss Asset	>150	100	100

Contingencies & Commitments

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

1.15 Earnings per share ('EPS')

The basic earning per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 3 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	23,00,000	23.00
Compulsory Convertible Preference Shares of Rs 10 each ("CCPS")	6,60,000	66.00	6,60,000	66.00
Total	**29,60,000**	**89.00**	**29,60,000**	**89.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,066	14.56	14,56,066	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	31,931	3.19
Total	**19,47,794**	**63.73**	**19,47,794**	**63.73**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	14,56,066	14.56	14,56,066	14.5600
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**14,56,066**	**14.56**	**14,56,066**	**14.5600**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	4,59,797	45.98
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	31,931	3.19	-	-
Shares issued during the year	-	-	31,931	3.19
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	**31,931**	**3.19**



(ii) Rights, preferences and restrictions attaching to each class of shares

a) Equity Shares

The Company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holders carry the right to vote (one vote per equity share) at the general meetings of the Company. The Company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.
These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS

The Company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.
The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS

The Company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.
Remaining terms and right shall rank pari passu with Series A CCPS.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid held by				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	1,04,390	7.17%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	100.00%
Series A1 CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	31,931	100.00%	31,931	100.00%

Note 4 Money received against sharewarrants

In January 12, 2023, the company has entered into an agreement for issue of 20,158 warrants at a warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the company has allotted 20,158 warrants which can be excercisable within 24 months from the date of allotement.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 5 Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities premium account		
Opening balance	4,649.76	3,652.95
Movement during the year	-	996.81
Closing balance	**4,649.76**	**4,649.76**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(216.23)	(92.88)
Profit/(Loss) for the period	(25.58)	(41.17)
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	-	82.19
Closing balance	**(241.81)**	**(216.24)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	82.19	-
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934*	-	82.19
Closing balance	**82.19**	**82.19**
Closing balance	**4,490.14**	**4,515.71**

* Company has transferred 20% of net profit for FY 2021-22 in FY 2022-23

Note 6 Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	393.66	485.57
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	5,500.00	600.00
Total	**5,893.66**	**1,085.57**

Note (i) Terms of repayment of Term Loan

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2024	As at March 31, 2023
18 months	13-15	Monthly	-	138.89
24 months	13-16	Monthly	721.92	1,327.28
30 months	13-15	Monthly	133.85	337.89
36 months	13-15	Monthly	430.47	-

Note (ii) Terms of Optionally Convertible Debentures

The Company has issued Convertible Debentures ("OCD") having Fave Value of Rs. 10,000/- each. The OCDs shall carry an interest rate of 0.01% per annum. The OCDs shall be convertible into Securities of the Company at the sole discretion of the holder of such OCDs.

Note 7 Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for gratuity	1.09	0.13
Total	**1.09**	**0.13**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 8 Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Term Loan from financial institution	892.57	1,318.49
Total	**892.57**	**1,318.49**

Note 9 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises	0.78	0.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	78.49	33.67
(refer note no.25 for Trade payables ageing schedule)		
Total	**79.27**	**34.26**

Note 10 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
EMI from customers subject to reconciliation	-	6.71
Statutory dues	13.37	12.51
Employee dues	3.63	1.92
Interest accrued but not due on loans from financial institution	12.05	15.45
Dues to Co lending partner	172.91	118.01
Other payables as pure agent	2.23	6.74
Other payables	36.14	6.04
Interest accrued but not due on debentures	0.34	0.02
Total	**240.67**	**167.40**

Note 11 Short-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Others:		
Provision for non performing assets	34.99	15.07
Provision for standard assets	9.26	14.02
Unbilled expenses	57.44	19.57
Total	**101.69**	**48.66**

Note 12 Long-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans and advances - Financing activity	1,188.65	1,281.41
Advance income tax and TDS (net of provision)	13.73	5.12
Total	**1,202.38**	**1,286.53**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

Note 13 Non current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in equity shares of subsidiary	4,642.00	4,642.00
Total	**4,642.00**	**4,642.00**

Note 14 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	1.34	1.46
Total	**1.34**	**1.46**

Note 15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (refer note no.26 for Trade receivable ageing schedule)	-	5.38
Total	**-**	**5.38**

Note 16 Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash and cash equivalents		
a) Cash on hand	0.01	0.01
b) Balance with banks		
- In current accounts	2,523.85	202.20
- Deposit with original maturity of less than three months	1,010.00	-
c) Other bank balances		
- Deposits with remaining maturity of 3 to 12 months	1,310.00	-
Total	**4,843.86**	**202.21**
Amount disclosed under other current assets (note no. 18)	1,310.00	-
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	3,533.86	202.21

Note 17 Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances - Financing activity	806.07	977.58
Advance to subsidiary	3.69	9.90
Advance for creditors for expenses	0.30	2.18
Prepaid expenses	0.67	0.66
Balance with government authorities	20.05	12.44
Total	**830.78**	**1,002.76**

Note 18 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Dues from Subsidiary	-	20.59
Interest receivable from Subsidiary	190.70	15.01
Unbilled revenue	48.00	55.83
Interest accrued on bank deposits	5.56	-
Bank deposits with remaining maturity of 3 to 12 months	1,310.00	-
Other receivables	9.17	21.19
Total	**1,563.43**	**112.62**



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

Note 19 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	679.45	539.17
Processing fees	129.35	148.16
Other Operating revenue	54.58	120.89
Total	**863.38**	**808.22**

Note 20 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest from Fixed Deposit	44.74	3.57
Interest from Income tax refund	0.09	0.13
Miscellaneous Income	19.90	1.41
Total	**64.73**	**5.11**

Note 21 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	14.28	9.81
Bonus	2.55	1.87
Contributions to provident fund	0.94	0.52
Gratuity Expense (refer note no.28)	0.96	(0.22)
Total	**18.73**	**11.98**

Note 22 Fee and commission expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan sourcing cost	33.73	86.06
Total	**33.73**	**86.06**

Note 23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	246.49	298.29
Interest expense- Loan from subsidiary	0.46	2.29
Interest others	0.02	-
Total	**246.97**	**300.58**



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 24 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit verification cost	316.23	243.12
Verification Cost	23.98	13.27
Bank Charges	7.11	4.42
Communication expenses	9.56	5.79
Information and technology expenses	2.39	7.73
Directors & Officers Insurance	2.69	2.68
Payments to auditors (Refer Note (i) below)	2.35	1.55
Professional Charges	21.35	14.34
Rates and taxes	39.40	38.58
Rent and Utility Charges	4.42	4.17
Bad debts	174.74	77.97
Provision for doubtful debt	15.17	22.57
Colenders share of preclosure income	12.46	17.11
Miscellaneous expenses	30.45	0.79
Total	**662.30**	**454.09**

Note (i):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	1.85	1.20
For Other services	0.50	0.35
Total	**2.35**	**1.55**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 25 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2024
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.78	-	-	-	0.78
(ii) Others	-	-	78.49	-	-	-	78.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							79.27

(b) Trade Payables ageing schedule for the year ended as on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2023
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.59	-	-	-	0.59
(ii) Others	-	-	29.90	3.64	-	0.14	33.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							34.27

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 26 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2024
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							-

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2023
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	5.38	-	-	-	-	5.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**5.38**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 27: Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent liabilities		
- Given to Yes Bank Limited as a security for credit facility availed by subsidiary	2,000	2,000
- Given to financial institutions as security for loans taken by subsidiary	3,290	-
(ii) Commitments	-	-

Note 28 Employee benefits

a) Defined contribution plans

The Company makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.0.94 Lakhs (previous year Rs.0.52 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.22%	7.51%
Salary Escalation	13.50%	7.00%
Withdrawal / Attrition rate	5.00%	5.00%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Subsidiary Company	Finnable Technologies Private Limited
ii. Entity having significant influence	MEMG Family Office LLP
iii. Key Management Personnel	Nitin Gupta (Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Finnable Technologies Private Limited	100.00	-	594.95	-
ii) Unsecured loan repaid				
Finnable Technologies Private Limited	100.00	-	594.95	-
iii) Unsecured loan given				
Finnable Technologies Private Limited	4,343.11	-	1,184.95	-
iv) Unsecured loan returned				
Finnable Technologies Private Limited	4,369.91	-	1,175.05	-
v) Investment in subsidiary				
Finnable Technologies Private Limited	-	-	2,154.99	-
vi) Fee and commission paid				
Finnable Technologies Private Limited	33.73	-	86.06	-
vii) Information and technology expenses paid				
Finnable Technologies Private Limited	2.25	-	1.74	-
viii) Interest expense				
Finnable Technologies Private Limited	0.46	-	2.29	-
ix) Interest income				
Finnable Technologies Private Limited	191.16	-	15.01	-
x) Reimbursement of expenses				
Nitin Gupta	-	-	-	0.01
xi) Advances to subsidiary				
Finnable Technologies Private Limited	-	-	73.58	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	3.69	-	9.90	-
ii) Dues from Subsidiary				
Finnable Technologies Private Limited	-	-	5.58	-
iii) Interest Receivable				
Finnable Technologies Private Limited	-	-	15.01	-
iv) Other receivables				
Nitin Gupta	-	-	-	0.01



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Nil	Nil
	Nil	Nil

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Nil	Nil
	Nil	Nil

Note 31 Earnings Per Share (EPS)

(a) Basic earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of basic EPS	(25,58,074)	(41,16,539)
Weighted average number of equity shares for calculation of basic EPS	14,56,066	14,56,066
Basic earnings per share	(1.76)	(2.83)

(b) Diluted earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of diluted EPS	(25,58,074)	(41,16,539)
Weighted average number of equity shares for calculation of diluted EPS	20,33,265	19,41,391
Diluted earnings per share	(1.26)	(2.12)

Note 32 Taxation

Current Tax:

The company has incurred loss in the current year, hence no provision on tax is created.

Deferred Tax:

Particulars	As at April 1, 2023	Current year	As at March 31, 2024
	Asset/ (Liability)	(Charge)/ Credit	Asset/ (Liability)
Net deferred tax asset/(liability)	12.56	8.05	20.60

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 33 Dues to Micro and Small Enterprises

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.78	0.59
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year.	0.02	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note 34 Additional Regulatory Information

a) Ratio (in times)

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
1. Current Ratio	Current Assets	Current Liabilities	4.51	0.84	435%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.48	0.52	184%
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	0.12	0.17	-28%
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	(0.01)	(0.01)	-44%
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	Na	Na	Na
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	31.25	14.95	109%
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	8.92	28.48	-69%
8. Net capital turnover ratio	Revenue	Working Capital	0.19	(3.29)	-106%
9. Net Profit Ratio	Net Profit	Revenue	(0.03)	(0.05)	-42%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	0.02	0.04	-50%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	Na	Na	Na

Below are the reasons for variances more than 25% -

1) The increase in current ratio is mainly because of increase in current assets i.e cash and bank which is of investment proceeds.
2) The increase in debt-equity ratio is because of increase in long term borrowings i.e Optionally Convertible Debentures.
3) Decrease in debt-service coverage ration is due to increase in long term borrowings because of issue of optionally convertible debentures.
4) Decrease in Return on equity ratio is because of increase in Average Shareholder's Equity in current year compared to previous year.
5) Decrease in net capital turnover ratio due to decrease in working capital as a result of decrease in current asset and increase in current liability.
6) Increase in trade payables is because of zero trade receivable as on 31 March 2024, and increase in related revenue in current year compared to previous year.
7) Decrease in trade payables is because of increase in trade payables in lower proportion compared to incerase in expenditures.
8) Increase in Net capital turnover ratio is because of positive working capital in current year, compared to negative working capital in previous year.
9) Decrease in net profit ratio is because of increase in bad debt expense.
10) Decrease in return on capital employed ratio is because of increase in long term borrowings i.e Optionally Convertible Debentures.



Note 35 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of 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 does not have any Cryptocurrency transactions / balances during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(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 such 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.

Note 36 - RBI Compliance

Since company is NBFCs-ND with asset size of less than 500 crore, it is exempted from the requirement of maintianing CRAR and complying with Credit Concentration Norms.

Note 37

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Finnable loan management system. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Note 38

The Company has complied with Rule 3 of Companies (Accounts) Rules, 2014, as amended on August 5, 2022, relating to electronic maintenance of books of account and other books and papers except that the backup of the books of account in respect of Tally (accounting software) is maintained on every other day basis till January 3, 2024 and on a daily basis thereafter. With respect to backup of books of account maintained in electronic mode with respect to Finnable loan management system, the Company takes daily backup which is retained for 35 days. All backup of books of accounts maintained in electronic mode is maintained on servers located in India and remains accessible in India at all times.

Note 39 - Previous Year figures

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year classification.

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984
Place : Bengaluru
September 30, 2024

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919
Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN: 08605554
Place : Bengaluru
September 30,2024

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Finnable Credit Private Limited ("the Company")** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the **Companies Act, 2013 (*"the Act"*)** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

- The Parent's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

- The Directors' Report has been not made available to us as at this date of auditor's report. We have nothing to report in this regard.

Responsibility of Management and board of directors for the Consolidated Financial Statements

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

The respective Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management of the entities either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i).

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We have not audited the financial statements of a subsidiary entity – Finnable Technologies Private Limited whose financial statements reflect net worth of Rs. (502.88) lakhs, total loss of Rs. 555.02 lakhs and net cash inflow amounting to Rs. 3.09 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial statements, in respect of subsidiary. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph above we report, to the extent applicable that:

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



b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India, has not been maintained on a daily basis from April 1, 2023 to January 3, 2024, and for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 we state that the company, being a Private Limited Company

- not having a turnover exceeding Rs. 50 Crores as per latest audited financial statement, or
- not having aggregate of any borrowings from banks and public financial institution or body corporate exceeding Rs. 25 Crore at any point of time during the financial year.

g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Limited Company, Section 197 read with Schedule V to the Act related to the managerial remuneration is not applicable to the Company.

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

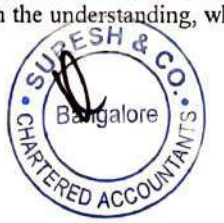
a. The Group has no pending litigations which would have an impact on its financial position in its standalone financial statements.

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

c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Group.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



Parent or any of its subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

e. The Group has not declared or paid dividend during the year. Hence, the compliance of Section 123 of the Act is not applicable.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 41 to the financial statements.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of the aforesaid accounting software where the audit trail feature has been enabled.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is applicable to the subsidiaries included in the consolidated financial statements. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company included in the consolidated financial statements.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2024
UDIN: 24227984BJZXGZ8453

Consolidated Financials 2023-24

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
Regd. Office
IndiQube Lakeside, 4th Floor Municipal,
No. 80/2 Wing A Bellandur Village, Varthur Hobli,
Bengaluru 560103

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	63.73	63.73
	(b) Reserves and surplus	5	(654.74)	(74.14)
	(c) Money received against share warrants	4	31.57	31.57
			(559.44)	**21.16**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	5,893.66	1,085.57
	(b) Long-term provisions	7	274.92	129.25
			6,168.58	**1,214.82**
3	**Current liabilities**			
	(a) Short-term borrowings	8	4,182.57	1,318.49
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.59	1.13
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,263.84	319.41
	(c) Other current liabilities	10	1,500.35	636.79
	(d) Short-term provisions	11	3,731.75	2,763.43
			10,680.10	**5,039.25**
	TOTAL		**16,289.24**	**6,275.23**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	12a	5.88	4.88
	(b) Intangible assets	12b	380.69	270.93
	(c) Intangible assets under development	13	25.50	21.19
	(d) Deferred tax assets (net)	32	20.60	12.56
	(e) Long-term loans and advances	14	2,695.73	1,820.24
	(f) Other non current assets	15	1,652.02	174.11
			4,780.42	**2,303.91**
2	**Current assets**			
	(a) Trade Receivables	16	1,765.55	636.14
	(b) Cash and bank balances	17	5,121.58	476.84
	(c) Short-term loans and advances	18	1,035.73	1,112.45
	(d) Other current assets	19	3,585.96	1,745.89
			11,508.82	**3,971.32**
	TOTAL		**16,289.24**	**6,275.23**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2024

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Revenue from operations**	20	18,172.00	10,009.08
2	**Other income**	21	127.75	23.07
3	**Total Income (1 + 2)**		**18,299.75**	**10,032.15**
4	**Expenses:**			
	(a) Employee benefit expenses	22	7,085.60	4,753.47
	(b) Finance cost	23	256.24	299.08
	(c) Depreciation and amortisation expense	12c	162.09	90.41
	(d) Other expenses	24	11,384.49	6,838.10
	Total Expenses		**18,888.42**	**11,981.06**
5	**Profit before tax (3 - 4)**		**(588.67)**	**(1,948.91)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax	32	(8.04)	1.77
	Total tax expense		**(8.04)**	**1.77**
7	**Profit after tax (5 - 6)**		**(580.63)**	**(1,950.68)**
8	**Earnings per share**			
	Basic Earnings per share in rupees	31	(39.88)	(133.97)

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2024

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	(588.67)	(1,948.91)
Adjustment for:		
Depreciation and amortisation expense	162.09	90.41
Finance cost/Interest expense	256.24	299.08
Interest on fixed deposits	(78.83)	(7.38)
Interest on Income Tax Refund	-	-
Provision towards default loss guarantee	3,634.62	2,180.08
Operating Cash flow before working capital changes	**3,385.45**	**613.28**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,764.03)	(2,458.65)
Short-term loans and advances	76.72	(214.59)
Long-term loans and advances	(875.49)	72.70
Other non current assets	(1,477.91)	(108.31)
Other current assets	(1,840.07)	(1,235.49)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	944.89	98.80
Other current liabilities	863.59	222.86
Short-term provisions	968.32	1,736.53
Long-term provisions	145.67	78.72
Cash generated from operations	**(2,572.86)**	**(1,194.15)**
Net cash flow from operating activities (A)	**(2,572.86)**	**(1,194.15)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including advance)	(2.80)	(0.24)
Intangible assets	(248.86)	(206.48)
Intangible assets under development	(25.50)	(21.19)
Interest income from bank deposits	78.83	7.38
Net cash flow used in investing activities (B)	**(198.33)**	**(220.53)**
Cash flows from financing activities		
Proceeds from issue of share capital (including Share premium and share application money)	-	1,031.57
Long-term borrowings	4,808.09	173.45
Short-term borrowings	2,864.08	262.52
Finance cost/Interest expense	(256.24)	(299.08)
Net cash used in financing activities (C)	**7,415.93**	**1,168.46**
Net increase in cash and cash equivalents (A + B + C)	**4,644.74**	**(246.22)**
Cash and cash equivalents at the beginning of the year	476.84	723.06
Cash and cash equivalents at the end of the year (Refer Note 17)	**5,121.58**	**476.84**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Gopal Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2024

SURESH & CO. CHARTERED ACCOUNTANTS Bangalore

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2024

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2024

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024

Company Overview
Finnable Credit Private Limited ("the Company"/ "the Holding company") was incorporated on 12 August, 2015 as Qreativity Eservtech Private Limited under the Companies Act, 2013, which subsequently changed its name to Finnable Credit Private Limited on 08 December, 2016. The Company is into the activity of providing financial services, lend and advance money. The company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on 29 December, 2017 vide registration No. N - 02.00291.

The Holding company has incorporated Finnable Technologies Private Limited ("subsidiary") (together referred to as "the Group"), on 17 June, 2020. The subsidiary is into the activity of developing a technology enabled model / Platform for providing online services to various credit providers, banks, NBFC's and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers' requirements using its technology capabilities, credit models and user interface.

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements
The Financial Statements of the Group have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP). The Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

In the preparation of the consolidated financial statements, the subsidiary has been consolidated in accordance with the Accounting Standard 21 ("AS 21"), as specified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

1.2 Current and Non Current Classification
All assets and liabilities are now required to be classified into current and non-current portions.
An asset should be classified as current, when any of the following criteria are satisfied:
a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.
A liability should be classified as current, if any of the following criteria are satisfied:
a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

1.3 Use of Estimates
The preparation of financial statements is in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years and if material, their effects are disclosed in the notes to the financial statements.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income is recognised in the Statement of Profit and Loss on accrual basis.

Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.

Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the Group's right to receive is established.

Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

1.5 Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.6 Property, Plant and Equipment

Tangible property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

1.7 Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	270 days - 3 years
Intangible assets - self developed	270 days - 3 years
Computer software licence	270 days - 3 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.8 Intangibles under development

Intangibles under development represent the costs incurred in the development of the Application and website.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.9 Depreciation and Amortization

Depreciation/amortization on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets .The estimated useful lives of assets are as follows:
All assets are assumed to have a residual value of 0% at the end of life.
Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

1.10 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.11 Leases

Assets acquired under Leases, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

1.12 Taxation

Current Income tax expenses comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate one period and are capable of reversal in one or more subsequent periods. Deferred tax are measured using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize these assets.

1.13 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Profit and Loss account of the period.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

1.14 Provisions

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.



1.15 Provision for non-performing assets

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40	0.25
Sub-standard	90 - 119	60	10
	120 – 149	80	10
Loss Asset		100	100

Contingencies & Commitments

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

1.16 Earnings per share ('EPS')

The basic earning per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.17 Stock Appreciation Rights

Employees of the Subsidiary :

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in statement of profit and loss.

1.18 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. The carrying value of goodwill is tested for impairment annually at each balance sheet date. Impairment loss, if any, is recognised in statement of profit and loss.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 3 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	23,00,000	23.00
Compulsory Convertible Preference Shares of Rs 10 each ("CCPS")	6,60,000	66.00	6,60,000	66.00
Total	**29,60,000**	**89.00**	**29,60,000**	**89.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,076	14.56	14,56,076	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	31,931	3.19
Total	**19,47,804**	**63.73**	**19,47,804**	**63.73**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	18,90,540	18.91	14,56,066	14.56
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**18,90,540**	**18.9100**	**14,56,066**	**14.5600**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	4,59,797	45.98
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	31,931	3.19	-	-
Shares issued during the year	-	-	31,931	3.19
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	**31,931**	**3.19**

FINNABLE CREDIT PVT. LTD. BANGALORE

(ii) Rights, preferences and restrictions attaching to each class of shares

a) Equity Shares

The company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holder carry the right to vote (one vote per equity share) at the general meetings of the Company. The company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.

These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS

The company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS

The company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

Remaining terms and right shall rank pari passu with Series A CCPS.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid held by				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	1,04,390	7.17%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	100.00%
Series A1 CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	31,931	100.00%	31,931	100.00%

Note 4 Money received against sharewarrants

In January 12, 2023, the company has entered into an agreement for issue of 20,158 warrants at a warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the company has allotted 20,158 warrants which can be excercisable within 24 months from the date of allotement.



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 5 Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities premium account		
Opening balance	4,649.76	3,652.95
Movement during the year	-	996.81
Closing balance	**4,649.76**	**4,649.76**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(4,806.08)	(2,773.21)
Profit/(Loss) for the period	(580.61)	(1,950.69)
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	-	82.19
Closing balance	**(5,386.69)**	**(4,806.09)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	82.19	-
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934*	-	82.19
Closing balance	**82.19**	**82.19**
Closing balance	**(654.74)**	**(74.14)**

* Company has transferred 20% of net profit for FY 2021-22 in FY 2022-23

Note 6 Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	393.66	485.57
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	5,500.00	600.00
Total	**5,893.66**	**1,085.57**

Note (i) Terms of repayment of Term Loan

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2024	As at March 31, 2023
18 months	13-15	Monthly	-	138.89
24 months	13-15	Monthly	721.92	1,327.28
30 months	13-15	Monthly	133.85	337.89
36 months	13-15	Monthly	430.47	-

Note (ii) Terms of Optionally Convertible Debentures

The Company has issued Convertible Debentures ("OCD") having Fave Value of Rs. 10,000/- each. The OCDs shall carry an interest rate of 0.01% per annum. The OCDs shall be convertible into Securities of the Company at the sole discretion of the holder of such OCDs.

Note 7 Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for gratuity	274.92	129.25
Total	**274.92**	**129.25**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 8 Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
Term loan from financial institution	892.57	1,318.49
Loan from NBFC's *	3,290.00	-
Total	**4,182.57**	**1,318.49**

*Note (i) Terms of repayment of Term Loan (refer note 37(viii))

Particulars	Amount outstanding	Amount outstanding	Type of Security	Interest Rate
Term Loan-1	Rs.290 Lakhs	-	Hypothecation of book debt by Holding Company	13% to 17%
Term Loan-2	Rs.2,000 Lakhs	-	Pari passu charge on current assets	13% to 17%
Term Loan-3	Rs.1,000 Lakhs	-	Hypothecation of book debts and other current assets	13% to 17%

Note 9 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises	1.59	1.13
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,263.84	319.41
(refer note no.25 for Trade payables ageing schedule)		
Total	**1,265.43**	**320.54**

Note 10 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
EMI from customers subject to reconciliation	-	6.71
Statutory dues	684.67	270.11
Employees payable	539.04	99.19
Interest accrued but not due on Loans from financial institution	12.05	15.45
Dues to co-lending partners	172.91	118.01
Other payables as pure agent	2.23	6.74
Other payables	36.89	7.10
Income received in advance (unearned revenue)	43.31	113.46
Interest accrued but not due on debentures	9.25	0.02
Total	**1,500.35**	**636.79**

Note 11 Short-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Provision for gratuity (refer note no.28)	1.57	0.90
Provision for Compensated absences	78.71	46.27
Provision for Share Appreciation Rights (refer note no.35)	1,044.64	782.15
Provision for Others:		
Provision for non performing assets	35.00	15.07
Provision for standard assets	9.26	14.02
Provision for default loss guarantee (refer note no.34)	1,352.56	1,109.54
Unbilled expenses	1,210.01	795.48
Total	**3,731.75**	**2,763.43**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

Note 12a: Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Office Equipment	Total
Gross carrying value				
Balance as at 1 April 2022	2.09	2.17	4.01	**8.27**
Additions	-	-	0.24	**0.24**
Disposals	-	-	-	-
Balance as at 31 March 2023	**2.09**	**2.17**	**4.25**	**8.51**
Balance as at 1 April 2023	2.09	2.17	4.25	**8.51**
Additions	2.75	-	0.05	**2.80**
Disposals	-	-	0.06	**0.06**
Balance as at 31 March 2024	**4.84**	**2.17**	**4.24**	**11.25**
Accumulated depreciation				
Balance as at 1 April 2022	2.01	0.11	0.41	**2.53**
Charge for the year	0.07	0.22	0.81	**1.10**
Eliminated on disposals	-	-	-	-
Balance as at 31 March 2023	**2.08**	**0.33**	**1.22**	**3.63**
Balance as at 1 April 2023	2.08	0.33	1.22	**3.63**
Charge for the year	0.73	0.22	0.85	**1.80**
Eliminated on disposals	-	-	0.06	**0.06**
Balance as at 31 March 2023	**2.81**	**0.55**	**2.01**	**5.37**
Net carrying value				
As at 31 March 2024	**2.03**	**1.62**	**2.23**	**5.88**
As at 31 March 2023	**0.01**	**1.84**	**3.03**	**4.88**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 12b : Intangible assets

Particulars	Computer Software	Goodwill	Total
Gross carrying value			
Balance as at 1 April 2022	257.39	30.00	**287.39**
Additions	221.11	-	**221.11**
Disposals	-	-	-
Balance as at 31 March 2023	**478.50**	**30.00**	**508.50**
Balance as at 1 April 2023	478.50	30.00	**508.50**
Additions	270.05	-	**270.05**
Disposals	-	-	-
Balance as at 31 March 2024	**748.55**	**30.00**	**778.55**
Accumulated amortisation			
Balance as at 1 April 2022	142.26	6.00	**148.26**
Charge for the year	83.31	6.00	**89.31**
Eliminated on disposals	-	-	-
Balance as at 31 March 2023	**225.57**	**12.00**	**237.57**
Balance as at 1 April 2023	225.57	12.00	**237.57**
Charge for the year	153.78	6.51	**160.29**
Eliminated on disposals	-	-	-
Balance as at 31 March 2024	**379.35**	**18.51**	**397.86**
Net carrying value			
As at 31 March 2024	369.20	11.49	**380.69**
As at 31 March 2023	252.93	18.00	**270.93**

Note 12c : Depreciation and amortisation expense

Particulars	Depreciation expense on property, plant and equipment	Amortisation expense on intangible assets	Total
As at 31 March 2024	1.80	160.29	**162.09**
As at 31 March 2023	1.10	89.31	**90.41**

Note 13 : Intangible Assets under Development

Particulars	Amount inn CWIP for a period of				As at March 31, 2024	As at March 31, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in progress:						
Finnable Application v10	-	-	-	-	-	21.19
Finnable Application v14	25.50	-	-	-	25.50	-
Projects Temporarily suspended:						
Nil	-	-	-	-	-	-
Total	**25.50**	-	-	-	**25.50**	**21.19**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 14 Long-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans and advances - Financing activity	1,188.65	1,281.41
Inter corporate deposit *	381.85	-
Advance income tax and TDS (net of provision)	1,125.23	538.83
* Given as default loss guarantee to lending partner		
Total	**2,695.73**	**1,820.24**

Note 15 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	1.34	54.39
Bank Deposits with original maturity for more than 12 months		
- Margin money *	91.50	81.50
- Fixed deposits lien marked **	1,030.39	38.22
- Others	528.79	-
* Fixed deposits earmarked as guarantee towards margin money for credit facility provided by bank.		
** Given as default loss guarantee to lending partners. Previous years figures includes fixed deposit lien marked for bank overdraft facility provided by Axis Bank Rs.13.01 lakhs		
Total	**1,652.02**	**174.11**

Note 16 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good (refer note no.26 for Trade receivable ageing schedule)	1,765.55	636.14
Total	**1,765.55**	**636.14**

Note 17 Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Cash and cash equivalents		
a) Cash on hand	0.01	0.01
b) Balance with banks		
- In current accounts	2,801.57	476.83
- In deposit accounts with original maturity less than 3 months	1,010.00	-
c) Other bank balances		
- In deposits with remaining maturity for 3 to 12 months	1,310.00	-
- In deposits with remaining maturity for more than 12 months	1,650.68	119.72
	6,772.26	596.56
Amount disclosed under non-current assets (refer note no.15)	(1,650.68)	(119.72)
Total	**5,121.58**	**476.84**
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	5,121.58	476.84

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 18 Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans and advances - Financing activity	806.07	977.58
Advance for creditors for expenses	9.28	12.76
Prepaid expenses	99.54	67.12
Loan and advances to employees	4.10	7.33
Balance with government authorities	116.74	47.66
Total	**1,035.73**	**1,112.45**

Note 19 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit	59.28	-
Interest accured on bank deposits	36.12	2.36
Unbilled revenue	3,481.37	1,722.34
Other receivables	9.19	21.19
Total	**3,585.96**	**1,745.89**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 20 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of service*	17,499.78	9,215.87
Interest income	488.29	524.16
Processing fees	129.35	148.16
Other operating revenue	54.58	120.89
Total	**18,172.00**	**10,009.08**

* Sale of service for the year ended March 31, 2024 and March 31, 2023 represent income from lending partner

Note 21 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest from fixed deposit	78.83	7.38
Interest from income tax refund	25.98	0.13
Technology fees	-	-
Marketing fee	-	-
Interest on loan to holoding company	-	-
Miscellaneous income	22.94	15.56
Total	**127.75**	**23.07**

Note 22 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	6,324.91	3,859.84
Bonus	2.55	1.87
Contributions to provident fund		
- Provident fund	240.98	149.26
- Other fund	5.41	2.67
Gratuity expense (refer note no.28)	146.35	79.15
Share appreciation rights expense (refer note no.35)	262.50	590.99
Staff welfare expenses	102.90	69.69
Total	**7,085.60**	**4,753.47**

Note 23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on overdraft	-	-
Interest on loans from directors	-	0.79
Interest on loan from NBFC's	9.73	-
Interest expense - others	246.51	298.29
Total	**256.24**	**299.08**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 24 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit cost	316.23	243.12
Verification cost	23.98	13.27
Collection cost	70.57	32.50
Loan sourcing cost	5,450.70	3,158.04
Loan recovery cost	-	-
Advertisement and business promotion expenses	440.95	308.43
Bank charges	23.55	11.60
Communication expenses	9.56	5.79
Information and technology expenses	346.64	173.68
Directors and officers insurance	2.69	2.68
Marketing expenses	-	-
Payments to auditors (refer note (i) below)	32.35	18.55
Professional charges	143.77	140.04
Rates and taxes	105.10	71.83
Rent and utility charges	-	
- Office	222.41	195.42
- Computers	47.60	31.48
Software maintenance	70.41	50.51
Default loss guarantee (refer note no.34)	3,634.62	2,180.08
Travelling and conveyance	67.72	43.88
Bad debts	174.74	77.97
Provision for doubtful debt	15.17	22.57
Colender's share of preclosure income	12.46	17.11
Miscellaneous expenses	173.27	39.55
Total	**11,384.49**	**6,838.10**

Note (i):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	31.85	18.20
For Other services	0.50	0.35
Total	**32.35**	**18.55**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 25 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2024
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.59	-	-	-	1.59
(ii) Others	-	-	1,248.41	12.21	2.16	1.05	1,263.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							1,265.42

(b) Trade Payables ageing schedule for the year ended as on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2023
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.13	-	-	-	1.13
(ii) Others	-	-	304.41	6.33	8.53	0.14	319.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							320.54

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 26 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2024
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	1,765.55	-	-	-	-	1,765.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							1,765.55
Less: Allowance for doubtful trade receivables - Billed							-
Total							1,765.55

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2023
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	630.76	-	-	-	-	630.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							630.76
Less: Allowance for doubtful trade receivables - Billed							-
Total							630.76

FINNABLE CREDIT PVT. LTD. BANGALORE

Note 27: Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent labilities		
- Given to Yes Bank Limited as a security for credit facility availed by subsidiary	2,000.00	2,000.00
- Given to financial institutions as security for loans taken by subsidiary	3,290.00	-
(ii) Commitments	-	-

Pursuant to the arrangement the Company has with its lenders, the Subsidiary has default loss guarantee of Rs. 8,758.88 lakhs, against which a collateral of Rs.3,302.24 lakhs as FD lien mark / cash collateral or bank guarantee has been provided.

Note 28 Employee benefits

a) Defined contribution plans

The Company makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.246.39 Lakhs (previous year Rs.151.93 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.22%	7.54%
Salary Escalation	15.00%	11.00%
Withdrawal / Attrition rate	5.00%	5.00%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
ii. Entity having significant influence	MEMG Family Office LLP
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.	

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
iii) Reimbursement of expenses				
Amit Arora	-	13.99	-	2.61
Nitin Gupta	-	73.95	-	80.03
iv) Remuneration paid				
Amit Arora	-	240.00	-	120.00
Nitin Gupta	-	240.00	-	120.00
Iv) Bonus paid				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00
v) Interest on loan				
Amit Arora	-	-	-	0.79
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	6.42	-	-
Nitin Gupta	-	11.73	-	2.01
ii) Bonus payable				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Collection cost	29.83	12.55
Technology cost	15.22	-
	45.05	**12.55**

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Nil	Nil
	Nil	**Nil**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 31 Earnings Per Share (EPS)

(a)Basic earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of basic EPS	(5,80,61,016)	(19,50,68,818)
Weighted average number of equity shares for calculation of basic EPS	14,56,066	14,56,066
Basic earnings per share	(39.88)	(133.97)

(b)Diluted earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders for calculation of diluted EPS	(5,80,61,016)	(19,50,68,818)
Weighted average number of equity shares for calculation of diluted EPS	20,33,265	19,41,391
Diluted earnings per share	(28.56)	(100.48)

Note 32 Taxation

Current Tax:

No provision for current tax has been made on account of losses incurred during the year and also on account of brought forward losses of earlier years.

Deferred Tax:

The components of Deferred Tax Asset/Liability:

Particulars	As at April 1, 2023	Current year	As at March 31, 2024
	Asset/ (Liability)	(Charge)/ Credit	Asset/ (Liability)
Net deferred tax asset/(liability)	**12.56**	**8.04**	**20.60**

Note 33 Dues to Micro and Small Enterprises

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.59	1.13
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note 34 Default loss guarantee

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	1,109.54	259.26
Addition during the year	3,634.62	2,180.07
Adjustment of receivables towards default loss guarantee	(3,391.60)	(1,329.79)
Closing Balance	**1,352.56**	**1,109.54**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 35 Share appreciation rights

a) The Board of directors at its meeting held on 30th June 2020, had approved Business Transfer Agreement with Finnable Credit Private Limited (the "Holding Company"). In view of the assets and liabilities of Technology Division being transferred to the Company, the Board will be responsible for administrating, managing and implementing Phantom Stock of the Company from time to time

The options granted vest over a period of two to four years from the date of the grant in proportions specified in the Scheme.

b) Details of Employee stock options details as on the balance sheet date are as follows:

Vesting period	2-4 years
Lock-in period	5 years

Settlement of award

Upon occurrence of a liquidity event, participant shall be entitled to receive a cash amount for each Phantom Stock awarded to such participant equal to the Fair Market Value of an Equity Share of holding company determined for the purpose of liquidation event

Market price as on balance sheet date Rs.3,117 per share

The information covering stock options granted, exercised, forfeited and outstanding at the end is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	40,010	35,850
Add: Granted during the year	9,692	4,160
Less: Exercised during the year	-	-
Less: Lapsed/Forfeited/Surrendered during the year	-	-
Outstanding at the end of the year	49,702	40,010

SAR are accounted as cash settled plan as each share of Phantom Stock, upon becoming vested, represents a right to receive payment in the amount of the Fair Market Value of an Equity Share as of the liquidation event. The carrying value of the liability towards such payout has been determined on the basis of fair market value of the underlying equity shares of the Holding Company as estimated by the management as at reporting date and in accordance with the measurement principles stipulated in the Guidance Note.

Note 36 Additional Regulatory Information

a) Ratio

(in times)

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
1. Current Ratio	Current Assets	Current Liabilities	1.08	0.79	37%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	(18.01)	113.61	-116%
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	(0.63)	0.85	-174%
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	2.16	(4.06)	-153%
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	Na	Na	Na
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	15.13	20.14	-25%
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	7.35	42.80	-83%
8. Net capital turnover ratio	Revenue	Working Capital	21.93	(9.37)	-334%
9. Net Profit Ratio	Net Profit	Revenue	(0.03)	(0.19)	-84%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	(0.04)	(0.77)	-95%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	Na	Na	Na

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Below are the reasons for variances more than 25% -

i) Current ration increase due to improvement in liquidity i.e cash and bank which is of investment proceeds.

ii) Debt-equity ratio a negative shift due to significant increase in long term borrowings i.e Optionally Convertible Debentures.

iii) Debt-service coverage ratio negative shift due to increase in long term borrowings because of issue of optionally convertible

iv) Return on equity ratio turning positive due to improvement in profitability compared to equity. However, considering the previous year was negative, it shows a recovery from a loss situation.

v) Trade receivable turnover ratio decrease due to slower collection of receivables

vi) Trade payable turnover ratio increase due to increase in expenditure.

vii) Net capital turnover ratio decrease due to decrease in working capital as a result of decrease in current asset and increase in current liability.

viii) Increase in Net Profit Ratio due to decrease in loss and increase in revenue.

ix) Return on capital employed ratio decrease due to increase in long term borrowings i.e Optionally Convertible Debentures.

Note 37 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of 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 does not have any Cryptocurrency transactions / balances during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(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 such 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) No quarterly returns / statements were due for submission to financial institutions during the year.

ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act.

x) The company is in compliance with provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017.

xi) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

xii) The Company has not revalued any property plant and equipment and intangible assets.

xiii) Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility policy is not applicable to the company.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 38 Litigation and capital commitment
a) There are no pending litigations as on 31st March, 2024.
b) There are no capital commitment as on 31st March, 2024.

Note 39 Derivatives
The company has no transaction or exposure in derivatives for the year end 31st March, 2024 and 31st March, 2023.
The company has no unhedged foreign currency exposure as on 31st March, 2024 and 31st March, 2023.

Note 40 Segment
The Company is principally engaged in the financial services space, developing a technology enabled model / Platform for providing online services to various credit providers, banks, NBFC's and borrowers to obtain loans and other various credit products and operates in a single segment. Hence, the requirement for segment reporting is not applicable to the Company.

Note 41
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Finnable loan management system. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Note 42
The Company has complied with Rule 3 of Companies (Accounts) Rules, 2014, as amended on August 5, 2022, relating to electronic maintenance of books of account and other books and papers except that the backup of the books of account in respect of Tally (accounting software) is maintained on every other day basis till January 3, 2024 and on a daily basis thereafter. With respect to backup of books of account maintained in electronic mode with respect to Finnable loan management system, the Company takes daily backup which is retained for 35 days. All backup of books of accounts maintained in electronic mode is maintained on servers located in India and remains accessible in India at all times.

Note 43
During the year the Company has incurred a loss of INR 580.61 lakhs (Previous year: INR. 1,950.69 lakhs) which resulted into increase in accumulated losses of the Company. As on March 31, 2024, accumulated losses were INR 5,386.69 lakhs (Previous year: INR. 4,806.09 lakhs). However, the Company has been able to meet its obligations in the ordinary course of business and considering the management plan and further funding provided by Finnable Credit Private Limited (the "Holding Company") subsequent to the Balance Sheet date , these financial statements have been prepared on going concern assumption.

Note 44 RBI Compliance
Since company is NBFCs-ND with asset size of less than 500 crore, it is exempted from the requirement of maintianing CRAR and complying with Credit Concentration Norms.

Note 45 Previous Year figures
Previous year figures have been regrouped / reclassified wherever necessary to conform to current year classification.

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2024

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2023

STANDALONE FINANCIAL REPORTS 2022-23



FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204

Registered Office:
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A
Bellandur Village, Varthur Hobli
Bengaluru - 560103 India.
www.finnable.com

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Finnable Credit Private Limited** (***"the Company"***) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** (***"the Act"***) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Auditor's Responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on other legal and regulatory requirements

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



2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statement complies with the Accounting Standards specified under Section 133 of the Act;

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 we state that the company, being a Private Limited Company

      i. not having a turnover exceeding Rs. 50 Crores as per latest audited standalone financial statement, and
      ii. not having aggregate of any borrowings from banks and public financial institution or body corporate exceeding Rs. 25 Crore at any point of time during the financial year.

      Hence, reporting under the clauses referred in the above, are not applicable to the Company for the year.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has no pending litigations which would have an impact on its financial position in its standalone financial statements – refer note 27
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of its knowledge and belief, other than disclosed in the note 35(v) of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, other than disclosed in the note 35(vi) of the standalone financial statements, no funds have been received by the Division from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

v. The company has not declared any dividend during the year. Hence compliance of Section 123 of the Act is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S



Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2023
UDIN: 23227984BGQSQG4662

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended March 31, 2023, we report that:

i. In respect of the Company's Property Plant and Equipment and Intangible assets:

a) The company does not have any Property Plant and Equipment and Intangible asset during the year. Accordingly reporting under paragraph 3(i)(a)(b)(c)(d) of the order is not applicable to the company.

b) According to the information and explanation given to us by the management, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The company is a service company, primarily in the business of lending and accordingly does not have any inventory. Accordingly, reporting paragraph 3(ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly reporting under paragraph 3(ii)(b) of the order is not applicable to the company.

iii.

a) The company is a non-banking finance company, primarily in the business of giving loans. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

b) According to the information and explanations given to us by the management, the terms and conditions of the loans given are not prejudicial to the interest of the company.

c) According to the information and explanations given to us by the management, the schedule for repayment of principle and payment of principle is stipulated. In case of situations where the repayment is not regular, provisions for non-performing asset have been created as per RBI prudential norms and accounting policies of the company.

d) According to the information and explanations given to us by the management, there are no overdue as on 31st March, 2023.

e) The company is a service company, primarily in the business of giving loans, Thus, paragraph 3(iii)(e) of the order is not applicable to the company.

f) According to the information and explanations given to us by the management, based on representations made by the management, the company has not given any loan which is repayable on demand or without specifying the terms or period of repayment.

g) According to the information and explanations given to us by the management, based on representations made by the management, the company has issued optionally convertible debentures in the current year amounting Rs. 6,00,00,000.

iv. According to the information and explanations given to us by the management, the Company has not provided any loans, made any investments or given any guarantees and securities in connection with the loans taken by others during the year other than mentioned below:

To Subsidiaries, Joint Venture, Associates		
Nature	**Aggregate Amount during the year**	**Balance Outstanding as on 31st March 2023**
Corporate Guarantee extended on behalf of ***Finnable Technologies Private Limited from Yes Bank Limited.***	Rs. 20 Crore	Rs. 17.9 Crore

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

v. According to the information and explanations given to us by the management, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii.

a) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, the Company is regular in depositing the amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, GST and other material statutory dues with appropriate authorities during the year.
b) According to the information and explanations given to us by the management, there were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, value added tax, service tax, GST, duty of customs, duty of excise, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3(viii) of the Order is not applicable to the company

ix.

a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
b) According to the information and explanations given to us by the management, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
d) the information and explanations given to us by the management, and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable
e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f) According to the information and explanations given to us by the management, and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

x.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments).
b) According to the information provided to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

xi. According to the information and explanations given to us by the management, based on the test checks conducted by us and carried out in accordance with the generally accepted auditing procedures,

a) No material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) Establishment of vigil mechanism is not mandated for the Company. Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. According to the information and explanations given to us by the management, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us by the management, and based on our examination of the records of the Company:

a) Provisions of sections 177 of the Act are not applicable to the company during the period under audit.

Bangalore

b) The Company has complied with the provisions of section 188 of the Act, wherever applicable, for transactions with the related parties.
c) Details of related party transactions have been disclosed in the standalone financial statements required by the applicable Accounting Standards in the standalone financial statements.

xiv. Internal audit is not applicable to the company according to section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. a) I According to the information and explanations given to us by the management, the Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and obtained a certificate of registration dated 29th December 2017.

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

c) The company is not part of "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us, the company has not incurred cash losses from operating activities in the current financial year. However, there was cash losses from operating activities in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the order is not applicable to the company.

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

xx. According to the information and explanations given to us Corporate Social Responsibility (CSR) as per section 135 of the Companies act, 2013 is not applicable to the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S

Bangalore
CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2023
UDIN: 23227984BGQSQG4662

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	63.73	60.54
	(b) Reserves and surplus	5	4,515.71	3,560.07
	(c) Money received against share warrants	4	31.57	-
			4,611.01	**3,620.61**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	1,085.57	912.12
	(b) Long-term provisions	7	0.13	0.35
			1,085.70	**912.47**
3	**Current liabilities**			
	(a) Short-term borrowings	8	1,318.49	1,055.97
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		0.59	0.62
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		33.67	18.08
	(c) Other current liabilities	10	167.40	193.85
	(d) Short-term provisions	11	48.66	128.80
			1,568.81	**1,397.32**
	TOTAL		**7,265.52**	**5,930.40**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Deferred tax assets (net)	32	12.56	14.33
	(b) Long-term loans and advances	12	1,286.53	1,781.18
	(c) Non current Investment	13	4,642.00	2,487.00
	(f) Other non current assets	14	1.46	1.46
			5,942.55	**4,283.97**
2	**Current assets**			
	(a) Trade Receivables	15	5.38	-
	(b) Cash and bank balances	16	202.21	706.03
	(c) Short-term loans and advances	17	1,002.76	833.92
	(d) Other current assets	18	112.62	106.48
			1,322.97	**1,646.43**
	TOTAL		**7,265.52**	**5,930.40**
	See accompanying notes forming part of the standalone financial statements			

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 0042556

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Revenue from operations**	19	808.22	758.34
2	**Other income**	20	5.11	15.32
3	**Total income (1 + 2)**		**813.33**	**773.66**
4	**Expenses:**			
	(a) Employee benefit expenses	21	11.98	5.30
	(b) Fee and commission expenses	22	86.06	83.24
	(c) Finance cost	23	300.58	92.54
	(d) Other expenses	24	454.10	195.95
	Total Expenses		**852.72**	**377.03**
5	**Profit before tax (3 - 4)**		**(39.39)**	**396.63**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax	32	1.77	(14.33)
	Total tax expense		**1.77**	**(14.33)**
7	**Profit after tax (5 - 6)**		**(41.16)**	**410.96**
8	**Earnings per share**			
	Basic Earnings per share in rupees	31	(2.83)	28.22
	See accompanying notes forming part of the standalone financial statements			

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN: 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	(39.39)	396.63
Adjustment for:		
Finance cost/Interest expense	300.58	92.54
Interest on Income Tax Refund	(0.13)	-
Operating Cash flow before working capital changes	**261.06**	**489.17**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(5.38)	(62.29)
Short-term loans and advances	(168.85)	(774.21)
Long-term loans and advances	496.97	(1,727.14)
Other current assets	(6.13)	19.88
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	15.57	18.69
Other current liabilities	(26.46)	185.10
Short-term provisions	(80.15)	128.49
Long-term provisions	(0.22)	0.13
Cash generated from operations	**486.41**	**(1,722.18)**
Net income tax (paid) / refunds	(5.12)	(1.95)
Income Tax Refund received	2.79	-
Interest on Income tax refund	0.13	-
Net cash flow from operating activities (A)	**484.21**	**(1,724.13)**
Cash flows from investing activities		
Investment in Subsidiary	(2,154.99)	(2,477.00)
Net cash flow used in investing activities (B)	**(2,154.99)**	**(2,477.00)**
Cash flows from financing activities		
Proceeds from issue of share capital (including Share premium and share application money)	1,031.57	3,000.00
Long-term borrowings	173.45	912.12
Short-term borrowings	262.52	1,055.97
Finance cost/Interest expense	(300.58)	(92.54)
Net cash used in financing activities (C)	**1,166.96**	**4,875.55**
Net increase in cash and cash equivalents (A + B + C)	**(503.82)**	**674.42**
Cash and cash equivalents at the beginning of the year	706.03	31.61
Cash and cash equivalents at the end of the year (Refer Note 16)	**202.21**	**706.03**
See accompanying notes forming part of the standalone financial statements		

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

Company Overview

Finnable Credit Private Limited ("The Company") was incorporated on 12 August, 2015 as Qreativity Eservtech Private Limited, which subsequently changed its name to Finnable Credit Private Limited on 08 December, 2016. The Company is into the activity of providing financial services, lend and advance money. The company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on 29 December, 2017 vide registration No. N - 02.00291.

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements

The Financial Statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting. The company is a Small Company U/s 2(85) of Companies Act 2013. Accordingly, the Company has complied with the provisions and disclosures as applicable to a Small Company.

1.2 Current and Non Current Classification

All assets and liabilities are now required to be classified into current and non-current portions.

An asset should be classified as current, when any of the following criteria are satisfied:

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability should be classified as current, if any of the following criteria are satisfied:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

1.3 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years and if material, their effects are disclosed in the notes to the financial statements.

1.4 Revenue recognition

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

Interest income is recognised in the Statement of Profit and Loss on accrual basis.

Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.

Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the company's right to receive is established.

Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023

1.5 Property, Plant and Equipment

Tangible property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

1.6 Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	270 days - 3 years
Intangible assets - self developed	270 days - 3 years
Computer software licence	270 days - 3 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.7 Intangibles under development

Intangibles under development represent the costs incurred in the development of the Application and website.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

1.8 Depreciation and Amortization

Depreciation/amortization on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets .The estimated useful lives of assets are as follows:

All assets are assumed to have a residual value of 0% at the end of life.

Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

1.9 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.10 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

1.11 Taxation

Current income tax expenses comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate one period and are capable of reversal in one or more subsequent periods. Deferred tax are measured using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize these assets.

1.12 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Profit and Loss account of the period.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

1.13 Provisions

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.

1.14 Provision for non-performing assets

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40	0.25
Sub-standard	90 - 119	60	10
	120 – 149	80	10

Contingencies & Commitments

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

1.15 Earnings per share ('EPS')

The basic earning per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 3 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	20,00,000	20.00
Compulsory Convertible Preference Shares of Rs 10 each ("CCPS")	6,60,000	66.00	4,60,000	46.00
Total	**29,60,000**	**89.00**	**24,60,000**	**66.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,066	14.56	14,56,066	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	-	-
Total	**19,47,794**	**63.73**	**19,15,863**	**60.54**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	14,56,066	14.56	14,56,056	14.5600
Shares issued during the year	-	-	10	0.0001
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**14,56,066**	**14.56**	**14,56,066**	**14.5601**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	-	-
Shares issued during the year	-	-	4,59,797	45.98
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	31,931	3.19	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	-	-

FINNABLE CREDIT PVT. LTD. BANGALORE

(ii) Rights, preferences and restrictions attaching to each class of shares

a) Equity Shares

The company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holder carry the right to vote (one vote per equity share) at the general meetings of the Company. The company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.

These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS

The company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS

The company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

Remaining terms and right shall rank pari passu with Series A CCPS.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid held by				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	1,04,390	7.17%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	100.00%
Series A1 CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	31,931	100.00%	-	0.00%

Note 4 Money received against sharewarrants

In January 12, 2023, the company has entered into an agreement for issue of 20,158 warrants at a warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the company has allotted 20,158 warrants which can be excercisable within 24 months from the date of allotement.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 5 Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities premium account		
Opening balance	3,652.95	698.92
Movement during the year	996.81	2,954.03
Closing balance	**4,649.76**	**3,652.95**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(92.88)	(503.83)
Profit/(Loss) for the period	(41.17)	410.95
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	82.19	-
Closing balance	**(216.24)**	**(92.88)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	-	-
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934*	82.19	-
Closing balance	**82.19**	-
Closing balance	**4,515.71**	**3,560.07**

* Company has transferred 20% of net profit for FY 2021-22 in FY 2022-23

Note 6 Long term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	485.57	912.12
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	600.00	-
Total	**1,085.57**	**912.12**

Note (i) Terms of repayment of Term Loan

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2023	As at March 31, 2022
18 months	13-15	Monthly	138.89	472.22
24 months	13-15	Monthly	1,327.28	995.87
30 months	13-15	Monthly	337.89	500.00

Note (ii) Terms of Optionally Convertible Debentures

The Company has issued Convertible Debentures ("OCD") having Fave Value of Rs. 10,000/- each. The OCDs shall carry an interest rate of 0.01% per annum. The OCDs shall be convertible into Securities of the Company at the sole discretion of the holder of such OCDs.

Note 7 Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for gratuity	0.13	0.35
Total	**0.13**	**0.35**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 8 Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Term Loan from financial institution	1,318.49	1,055.97
Total	**1,318.49**	**1,055.97**

Note 9 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
a) Total outstanding dues of micro enterprises and small enterprises	0.59	0.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no.25 for Trade payables ageing schedule)	33.67	18.08
Total	**34.26**	**18.70**

Note 10 Other current liabilities

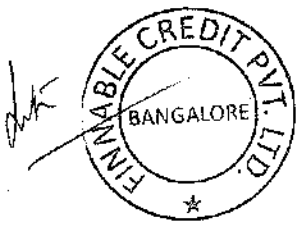
Particulars	As at March 31, 2023	As at March 31, 2022
EMI from customers subject to reconciliation	6.71	2.86
Statutory dues	12.51	13.05
Employees payable	1.92	0.80
Interest accrued but not due on Loans from financial institution	15.45	10.64
Dues to partners towards collections from co-lending loans	118.01	78.29
Other payables as pure agent	6.74	10.56
Other payables	6.04	0.09
Advance from subsidiary	-	77.56
Interest accrued but not due on debentures	0.02	-
Total	**167.40**	**193.85**

Note 11 Short-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for gratuity	-	-
Provision for Others:		
Provision for non performing assets	15.07	-
Provision for standard assets	14.02	10.28
Unbilled expenses	19.57	118.52
Total	**48.66**	**128.80**

Note 12 Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Loans and advances - Financing activity	1,281.41	1,778.39
Advance income tax and TDS (net of provision)	5.12	2.79
Total	**1,286.53**	**1,781.18**



FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 13 Non current Investment

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiary	4,642.00	2,487.00
Total	**4,642.00**	**2,487.00**

Note 14 Other non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	1.46	1.46
Total	**1.46**	**1.46**

Note 15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (refer note no.26 for Trade receivable ageing schedule)	5.38	-
Total	**5.38**	-

Note 16 Cash and bank balances

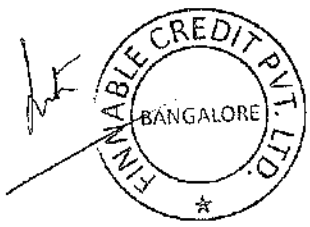
Particulars	As at March 31, 2023	As at March 31, 2022
(I) Cash and cash equivalents		
a) Cash on hand	0.01	0.01
b) Balance with banks		
- In current accounts	202.20	706.02
Total	**202.21**	**706.03**
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	202.21	706.03

Note 17 Short-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances - Financing activity	977.58	826.12
Advance to subsidiary	9.90	-
Advance for creditors for expenses	2.18	1.12
Prepaid expenses	0.66	5.72
Balance with government authorities	12.44	0.96
Total	**1,002.76**	**833.92**

Note 18 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Dues from Subsidiary	35.60	38.90
Unbilled revenue	55.83	62.29
Other receivables	21.19	5.29
Total	**112.62**	**106.48**



FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 19 Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	539.17	221.70
Processing fees	148.16	424.66
Other Operating revenue	120.89	111.98
Total	**808.22**	**758.34**

Note 20 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest from Fixed Deposit	3.57	-
Interest from Income tax refund	0.13	-
Bad debts recovery	-	2.89
Miscellaneous Income	1.41	12.43
Total	**5.11**	**15.32**

Note 21 Employee benefits expense

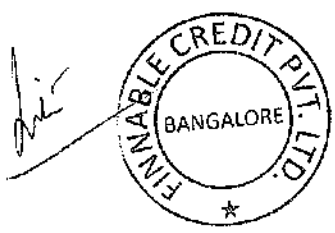
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	9.81	4.46
Bonus	1.87	0.42
Contributions to provident fund	0.52	-
Gratuity Expense (refer note no.28)	(0.22)	0.13
Staff welfare expenses	-	0.29
Total	**11.98**	**5.30**

Note 22 Fee and commission expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan sourcing cost	86.06	83.24
Total	**86.06**	**83.24**

Note 23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	298.29	92.54
Interest expense- Loan from subsidiary	2.29	-
Total	**300.58**	**92.54**



FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

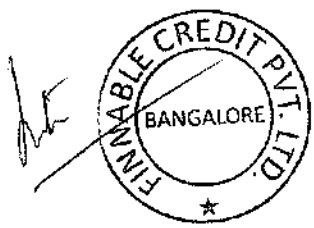
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 24 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Credit cost	243.12	113.81
Verification Cost	13.27	1.54
Bank Charges	4.42	1.85
Communication expenses	5.79	2.82
Information and technology expenses	7.73	7.36
Insurance	2.68	-
Marketing expenses	-	0.25
Payments to auditors (Refer Note (i) below)	1.55	1.55
Professional Charges	14.34	13.68
Rates and taxes	38.58	34.57
Rent and Utility Charges	4.17	2.74
Bad debts	77.97	6.66
Provision for doubtful debt	22.57	6.21
Miscellaneous expenses	17.91	2.91
Total	**454.10**	**195.95**

Note (i):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	1.20	1.20
For Other services	0.35	0.35
Total	**1.55**	**1.55**



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 25 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2023
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.59	-	-	-	0.59
(ii) Others	-	-	29.90	3.64	-	0.14	33.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							34.27

(b) Trade Payables ageing schedule for the year ended as on March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2022
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	0.62	-	-	-	0.62
(ii) Others	-	-	17.94	-	0.14	-	18.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							18.70

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

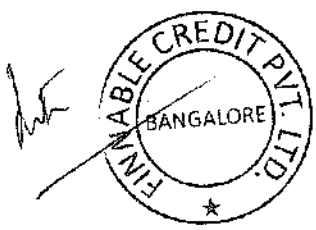
Note 26 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2023
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	5.38	-	-	-	-	5.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**5.38**

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2022
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**-**



FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 27: Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Contingent labilities*	2,000.00	-
(ii) Commitments	-	-
*The Company has provided a guarantee to support a facility obtained by Finnable Technologies Private Limited from Yes Bank Limited		

Note 28 Employee benefits

a) Defined contribution plans

The Company makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.0.52 Lakhs (previous year Rs.0.00 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.54%	7.51%
Salary Escalation	7.00%	7.00%
Withdrawal / Attrition rate	5.00%	5.00%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Entity having common control	Finnable Technologies Private Limited (Wholly owned subsidiary)
ii. Key Management Personnel	Nitin Gupta (Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.	

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	20.00
Nitin Gupta	-	-	-	65.00
Finnable Technologies Private Limited	594.95	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	20.00
Nitin Gupta	-	-	-	65.00
Finnable Technologies Private Limited	594.95	-	-	-
iii) Unsecured loan given				
Finnable Technologies Private Limited	1,184.95	-	354.00	-
iv) Unsecured loan returned				
Finnable Technologies Private Limited	1,175.05	-	354.00	-
v) Investment in subsidiary				
Finnable Technologies Private Limited	2,154.99	-	2,477.00	-
vi) Fee and commission paid				
Finnable Technologies Private Limited	86.06	-	83.24	-
vii) Information and technology expenses paid				
Finnable Technologies Private Limited	1.74	-	4.03	-
viii) Interest paid				
Finnable Technologies Private Limited	2.29	-	-	-
ix) Interest received				
Finnable Technologies Private Limited	15.01	-	0.16	-
x) Reimbursement of expenses				
Nitin Gupta	-	0.01	-	7.98
xi) Advances to subsidiary				
Finnable Technologies Private Limited	73.58	-	242.99	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	9.90	-	-	-
ii) Dues from Subsidiary				
Finnable Technologies Private Limited	35.60	-	38.90	-
iii) Advance from subsidiary				
Finnable Technologies Private Limited	-	-	77.56	-
iv) Other payables				
Finnable Technologies Private Limited	-	-	94.43	-
v) Other receivables				
Nitin Gupta	-	0.01	-	-

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Nil	Nil
	Nil	**Nil**

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Nil	Nil
	Nil	**Nil**

Note 31 Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	in Rupees	**in Rupees**
Net profit for the year attributable to equity shareholders	(41,16,539)	4,10,95,139
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	14,56,066	14,56,065
Basic earnings per share	(2.83)	28.22

Note 32 Taxation

Current Tax:

The company has incurred loss in the current year, hence no provision on tax is created.

Deferred Tax:

Particulars	As at April 1, 2022	Current year	As at March 31, 2023
	Asset/ (Liability)	(Charge)/ Credit	Asset/ (Liability)
Net deferred tax asset/(liability)	14.33	(1.77)	12.56

Note 33 Dues to Micro and Small Enterprises

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.59	0.62
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (In lakhs) unless otherwise stated)

Note 34 Additional Regulatory Information

a) Ratio

(In times)

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
1. Current Ratio	Current Assets	Current Liabilities	0.84	1.18	-28%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.52	0.54	-4%
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	0.17	1.72	-90%
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	(0.01)	0.21	-105%
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	Na	Na	Na
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	14.95	-	0%
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	16.60	28.48	-42%
8. Net capital turnover ratio	Revenue	Working Capital	(3.29)	3.04	-208%
9. Net Profit Ratio	Net Profit	Revenue	(0.05)	0.54	-109%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	0.04	0.09	-57%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	Na	Na	Na

Below are the reasons for variances more than 25% -

i) The decrease in the current ratio can be attributed to a increase in current liabilities, primarily from short-term borrowings. Meanwhile, current assets saw a r decline, primarily due to a decrease in cash and bank balances, partially offset by an increase in short-term loans and advances.

ii) Decrease in debt-service coverage ration is due to decrease in profit available for Debt service and increase in Debt repayment.

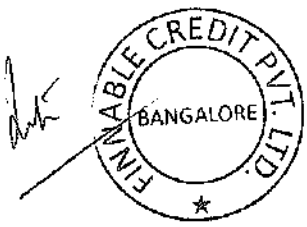
iii) Decrease in equity turnover ratio due to loss compared to March 2022.

iv) Decrease in trade payable turnover ratio is due to increase in expenses, partially offset by increase in average trade payables.

v) Decrease in net capital turnover ratio due to decrease in working capital as a result of decrease in current asset and increase in current liability.

vi) Decrease in Net Profit Ratio due to loss in current year.

vi) Decrease in return on capital employed due to loss in current year.



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 35 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of 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 does not have any Cryptocurrency transactions / balances during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(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 such 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.

Note 36 - RBI Compliance

Since company is NBFCs-ND with asset size of less than 500 crore, it is exempted from the requirement of maintianing CRAR and complying with Credit Concentration Norms.

Note 37 - Previous Year figures

Previous year figures have been regrouped / reclassified wherever necessary to conform to current year classification.

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

SURESH & CO. CHARTERED ACCOUNTANTS Bangalore

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30,202

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30,2023

FINNABLE CREDIT PVT. LTD. BANGALORE

CONSOLIDATED FINANCIAL REPORTS 2022-23

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204

Registered Office:
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A
Bellandur Village, Varthur Hobli
Bengaluru - 560103 India.
www.finnable.com

SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
Surveyors Street, Basavanagudi,
Bengaluru - 560 004

Tele: 080-26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Finnable Credit Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Finnable Credit Private Limited ("the Company")** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the **Companies Act, 2013 (*"the Act"*)** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

- The Parent's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



Responsibility of Management for the Consolidated Financial Statements

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

The respective Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management of the entities either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

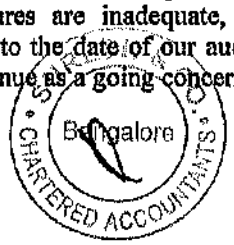
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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



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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We have not audited the financial statements of a subsidiary entity – Finnable Technologies Private Limited whose financial statements reflect net worth of Rs. 52.15 lakhs, total loss of Rs. 1,910 lakhs and net cash inflow amounting to Rs. 1,960 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial statements, in respect of subsidiary. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph above we report, to the extent applicable that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules, as amended;

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

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 we state that the company, being a Private Limited Company

- not having a turnover exceeding Rs. 50 Crores as per latest audited financial statement, and
- not having aggregate of any borrowings from banks and public financial institution or body corporate exceeding Rs. 25 Crore at any point of time during the financial year.

g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Limited Company, Section 197 read with Schedule V to the Act related to the managerial remuneration is not applicable to the Company.

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

a. The group has no pending litigations which would have an impact on its financial position in its standalone financial statements -refer note 27

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

c. There is no amount required to be transferred to the Investor Education and Protection Fund by the Group.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of its subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

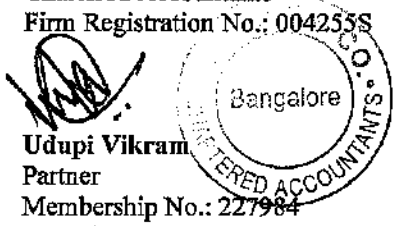
e. The Parent has not declared or paid dividend during the year. Hence, the compliance of Section 123 of the Act is not applicable.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is not applicable to the subsidiaries included in the consolidated financial statements.

for SURESH & CO.
Chartered Accountants
Firm Registration No.: 004255S



Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 30, 2023
UDIN: 23227984BGQSQL3357

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	63.73	60.54
	(b) Reserves and surplus	5	(74.14)	879.74
	(c) Money received against share warrants	4	31.57	-
			21.16	**940.28**
2	**Non-Current liabilities**			
	(a) Long-term borrowings	6	1,085.57	912.12
	(b) Long-term provisions	7	129.25	50.53
			1,214.82	**962.65**
3	**Current liabilities**			
	(a) Short-term borrowings	8	1,318.49	1,055.97
	(b) Trade payables	9		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.13	2.08
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		319.41	219.66
	(c) Other current liabilities	10	762.47	413.92
	(d) Short-term provisions	11	2,335.37	1,026.90
			4,736.87	**2,718.53**
	TOTAL		**5,972.85**	**4,621.46**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	12a	4.88	5.74
	(b) Intangible assets	12b	270.93	139.13
	(c) Intangible assets under development	13	21.19	14.63
	(d) Deferred tax assets (net)	32	12.56	14.33
	(e) Long-term loans and advances	14	1,820.24	1,892.94
	(f) Other non current assets	15	137.48	65.80
			2,267.28	**2,132.57**
2	**Current assets**			
	(a) Trade Receivables	16	333.76	357.57
	(b) Cash and bank balances	17	476.84	723.06
	(c) Short-term loans and advances	18	1,112.45	897.86
	(d) Other current assets	19	1,782.52	510.40
			3,705.57	**2,488.89**
	TOTAL		**5,972.85**	**4,621.46**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN: 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED
CIN: U67100KA2015PTC082204
IndiQube Lakeside, 4th Floor Municipal No. 80/2 Wing A Bellandur Village, Varthur Hobli, Bengaluru 560103
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Revenue from operations**	20	10,009.08	2,946.02
2	**Other income**	21	23.07	64.13
3	**Total income (1 + 2)**		**10,032.15**	**3,010.15**
4	**Expenses:**			
	(a) Employee benefit expenses	22	4,753.47	2,006.11
	(b) Finance cost	23	299.08	116.03
	(c) Depreciation and amortisation expense	12c	90.41	52.40
	(d) Other expenses	24	6,838.10	2,868.07
	Total Expenses		**11,981.06**	**5,042.61**
5	**Profit before tax (3 - 4)**		**(1,948.91)**	**(2,032.46)**
6	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax	32	1.77	(14.33)
	Total tax expense		**1.77**	**(14.33)**
7	**Profit after tax (5 - 6)**		**(1,950.68)**	**(2,018.13)**
8	**Earnings per share**			
	Basic Earnings per share in rupees	31	(133.97)	(138.60)
	See accompanying notes forming part of the consolidated financial statements			

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	(1,948.91)	(2,032.46)
Adjustment for:		
Depreciation and amortisation expense	90.41	52.40
Finance cost/Interest expense	299.08	116.03
Interest on fixed deposits	(7.38)	(5.60)
Interest on Income Tax Refund	(0.13)	-
Operating Cash flow before working capital changes	**(1,566.93)**	**(1,869.63)**
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	23.81	(172.30)
Short-term loans and advances	(214.59)	(2,546.23)
Long-term loans and advances	496.97	75.80
Other non current assets	(0.98)	165.84
Other current assets	(1,238.91)	(651.41)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	98.80	132.57
Other current liabilities	348.55	683.14
Short-term provisions	1,308.47	402.18
Long-term provisions	78.72	34.82
Cash generated from operations	**(666.09)**	**(3,745.22)**
Net income tax (paid) / refunds	(427.07)	(113.71)
Income Tax Refund received	2.79	-
Interest on Income tax refund	0.13	-
Net cash flow from operating activities (A)	**(1,090.24)**	**(3,858.93)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including advance)	(0.24)	(6.12)
Intangible assets	(206.48)	(92.40)
Intangible assets under development	(21.19)	(14.63)
Fixed deposits placed	(114.22)	(159.00)
Fixed deposit matured	10.31	318.00
Interest income from bank deposits	7.38	5.60
Net cash flow used in investing activities (B)	**(324.44)**	**51.45**
Cash flows from financing activities		
Proceeds from issue of share capital (including Share premium and share application money)	1,031.57	3,000.01
Long-term borrowings	173.45	1,779.09
Short-term borrowings	262.52	(176.00)
Finance cost/Interest expense	(299.08)	(116.03)
Net cash used in financing activities (C)	**1,168.46**	**4,487.07**
Net increase in cash and cash equivalents (A + B + C)	**(246.22)**	**679.59**
Cash and cash equivalents at the beginning of the year	723.06	43.47
Cash and cash equivalents at the end of the year (Refer Note 17)	**476.84**	**723.06**
See accompanying notes forming part of the consolidated financial statements		

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN: 08605554

Place : Bengaluru
September 30, 2023

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

Company Overview

Finnable Credit Private Limited ("the Company"/ "the Holding company") was incorporated on 12 August, 2015 as Qreativity Eservtech Private Limited under the Companies Act, 2013, which subsequently changed its name to Finnable Credit Private Limited on 08 December, 2016. The Company is into the activity of providing financial services, lend and advance money. The company has obtained Licence from Reserve Bank of India ("RBI") to operate as Non Banking Financial Company ("NBFC") on 29 December, 2017 vide registration No. N - 02.00291.

The Holding company has incorporated Finnable Technologies Private Limited ("subsidiary") (together referred to as "the Group"), on 17 June, 2020. The subsidiary is into the activity of developing a technology enabled model / Platform for providing online services to various credit providers, banks, NBFC's and borrowers to obtain loans and other various credit products, schemes offered by various entities engaged in the credit business, to act as a mediator between the customer and credit providers of all the types along with their allied partners in offering their various credit products and effectively fulfil the customers' requirements using its technology capabilities, credit models and user interface.

1. Significant Accounting Policies

1.1. Basis of preparation of financial statements

The Financial Statements of the Group have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP). The Group has prepared consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

In the preparation of the consolidated financial statements, the subsidiary has been consolidated in accordance with the Accounting Standard 21 ("AS 21"), as specified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

1.2 Current and Non Current Classification

All assets and liabilities are now required to be classified into current and non-current portions.

An asset should be classified as current, when any of the following criteria are satisfied:

a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability should be classified as current, if any of the following criteria are satisfied:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

1.3 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. Example of such estimates includes provision for doubtful debts, useful life of the property, plant and equipment, future obligations under employee retirement benefit plans etc.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years and if material, their effects are disclosed in the notes to the financial statements.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income is recognised in the Statement of Profit and Loss on accrual basis.

Interest and other dues in the case of non-performing loans is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.

Interest income on deposits is recognized on a time proportion basis and dividend is recognized when the Group's right to receive is established.

Wherever there is uncertainty as to measurement or ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Recoveries of financial assets written off

The Group recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

1.5 Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.6 Property, Plant and Equipment

Tangible property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation. Costs include all expenses incurred to bring the assets to its working condition for its intended use. Subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned is capitalized if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Interest on borrowings attributable to qualifying assets are capitalized and included in the cost of property, plant and equipment as appropriate.

Any amounts incurred for acquiring property, plant and equipment and not put to use as at the balance sheet date are disclosed under capital work in progress.

1.7 Intangible assets and amortisation

Intangible assets are stated at the consideration paid for acquisition less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The amount capitalised comprises expenditure that can be directly attributable or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Other development costs are expensed in the year in which they are incurred.

Intangible assets are amortised on straight line basis, over their estimated useful life, as follows:

Category	Useful Life
Intangible assets - purchased	270 days - 3 years
Intangible assets - self developed	270 days - 3 years
Computer software licence	270 days - 3 years

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.8 Intangibles under development

Intangibles under development represent the costs incurred in the development of the Application and website.

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

1.9 Depreciation and Amortization

Depreciation/amortization on property, plant and equipment is provided using the straight-line method over the estimated useful lives of assets. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year. The Management has adopted the useful lives prescribed under Schedule II of the Companies Act, 2013 as it is of the view that these useful lives are ideal for amortizing the cost of the assets .The estimated useful lives of assets are as follows:

All assets are assumed to have a residual value of 0% at the end of life.

Depreciation is charged on pro-rata basis for assets purchased / sold during the period.

1.10 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets upto the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.11 Leases

Assets acquired under Leases, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired as leases, where a significant portion of the risk and rewards of ownership are retained by the lessor, are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

1.12 Taxation

Current Income tax expenses comprises of taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate one period and are capable of reversal in one or more subsequent periods. Deferred tax are measured using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available to realize these assets.

1.13 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Profit and Loss account of the period.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

FINNABLE CREDIT PVT. LTD. BANGALORE

1.14 Provisions

A Provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current managerial estimates.

1.15 Provision for non-performing assets

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by the Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows

Provisioning Policy

Asset Classification	Period of Arrears (in days)	Rates as per Company % of Portfolio	Rates as per RBI % of Portfolio
Standard	Current	0.25	0.25
	0 – 29	0.25	0.25
	30 – 59	0.25	0.25
	60 – 89	40	0.25
Sub-standard	90 - 119	60	10
	120 – 149	80	10
Loss Asset		100	100

Contingencies & Commitments

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

1.16 Earnings per share ('EPS')

The basic earning per share is computed by dividing the net profit/loss after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

1.17 Stock Appreciation Rights

Employees of the Subsidiary :

Employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of phantom stocks, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom stock options plan. Any changes in the liability are recognized in statement of profit and loss.

1.18 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. The carrying value of goodwill is tested for impairment annually at each balance sheet date. Impairment loss, if any, is recognised in statement of profit and loss.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 3 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
(a) Authorised				
Equity shares of Rs. 1 each	23,00,000	23.00	20,00,000	20.00
Compulsory Convertible Preference Shares of Rs 10 each ("CCPS")	6,60,000	66.00	4,60,000	46.00
Total	**29,60,000**	**89.00**	**24,60,000**	**66.00**
(b) Issued, subscribed and fully paid-up				
Equity Shares of Rs 1 each	14,56,076	14.56	14,56,076	14.56
Series A CCPS of Rs 10 each	4,59,797	45.98	4,59,797	45.98
Series A1 CCPS of Rs 10 each	31,931	3.19	-	-
Total	**19,47,804**	**63.73**	**19,15,873**	**60.54**

Refer Notes (i) to (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	14,56,066	14.56	14,56,056	14.56
Shares issued during the year	-	-	10	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**14,56,066**	**14.5600**	**14,56,066**	**14.5600**
Series A CCPS				
Shares outstanding at the beginning of the year	4,59,797	45.98	-	-
Shares issued during the year	-	-	4,59,797	45.98
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,59,797**	**45.98**	**4,59,797**	**45.98**
Series A1 CCPS				
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	31,931	3.19	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**31,931**	**3.19**	**-**	**-**

FINNABLE CREDIT PVT. LTD. BANGALORE

(ii) Rights, preferences and restrictions attaching to each class of shares

a) Equity Shares

The company has only one class of equity shares having a face value of Rs 1/- each. Each equity share holder carry the right to vote (one vote per equity share) at the general meetings of the Company. The company declares and pays dividend in Indian Rupees. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the Company.

These shares are not repayable during the lifetime of the Company, except in cases of buy back, capital reorganization etc. under the Companies Act. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportion to their shareholding.

b) Series A CCPS

The company has issued Series A CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 20 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

The holders of these shares are entitled to cumulative dividend of 0.01% pa. which shall be paid in preference to any dividend. The holder of Series A CCPS shall be entitled to voting rights on an "as converted basis".

c) Series A1 CCPS

The company has issued Series A1 CCPS at premium (face value of Rs. 10 each) and each such CCPS is convertible to 1 equity share of par value Rs. 1 upon the earlier of (i) expiry of 19 years from the date of issuance of CCPS (ii) Qualified IPO (iii) at the option of the Investor, on the occurrence of a Liquidation Event (iv) at the option of the Investor, on the occurrence of an Event of Default.

Remaining terms and right shall rank pari passu with Series A CCPS.

(iii) Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.1/- each fully paid held by				
Nitin Gupta	6,42,315	44.11%	6,42,315	44.11%
Amit Kumar Arora	2,85,063	19.58%	2,85,063	19.58%
Aarti Gupta	2,12,795	14.61%	2,12,795	14.61%
Viraj Tyagi	1,09,339	7.51%	1,09,339	7.51%
Nita Tyagi	1,04,390	7.17%	1,04,390	7.17%
Series A CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	4,59,797	100.00%	4,59,797	100.00%
Series A1 CCPS of Rs 10 each fully paid held by				
MEMG Family Office LLP	31,931	100.00%	-	0.00%

Note 4 Money received against sharewarrants

In January 12, 2023, the company has entered into an agreement for issue of 20,158 warrants at a warrant purchase price of Rs. 156.6 per warrant and each warrant shall entitle the holder to subscribe one equity share. On March 24, 2023, the company has allotted 20,158 warrants which can be excercisable within 24 months from the date of allotement.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 5 Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities premium account		
Opening balance	3,652.95	698.92
Movement during the year	996.81	2,954.03
Closing balance	**4,649.76**	**3,652.95**
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	(2,773.21)	(755.04)
Profit/(Loss) for the period	(1,950.69)	(2,018.17)
Less: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934	82.19	-
Closing balance	**(4,806.09)**	**(2,773.21)**
c) Statutory Reserve Fund under section 45-IC of RBI Act, 1934		
Opening balance	-	-
Add: Transfer to Statutory Reserve Fund under section 45-IC of RBI Act, 1934*	82.19	-
Closing balance	**82.19**	**-**
Closing balance	**(74.14)**	**879.74**

* Company has transferred 20% of net profit for FY 2021-22 in FY 2022-23

Note 6 Long term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Term Loan from financial institution (Refer Note (i) below)	485.57	912.12
Unsecured Loan		
Optionally Convertible Debentures (Refer Note (ii) below)	600.00	-
Total	**1,085.57**	**912.12**

Note (i) Terms of repayment of Term Loan

Original Maturity period	Interest Rate (%)	Repayment frequency	As at March 31, 2023	As at March 31, 2022
18 months	13-15	Monthly	138.89	472.22
24 months	13-15	Monthly	1,327.28	995.87
30 months	13-15	Monthly	337.89	500.00

Note (ii) Terms of Optionally Convertible Debentures

The Company has issued Convertible Debentures ("OCD") having Fave Value of Rs. 10,000/- each. The OCDs shall carry an interest rate of 0.01% per annum. The OCDs shall be convertible into Securities of the Company at the sole discretion of the holder of such OCDs.

Note 7 Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for gratuity	129.25	50.53
Total	**129.25**	**50.53**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 8 Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Term Loan from financial institution	1,318.49	1,055.97
Total	**1,318.49**	**1,055.97**

Note 9 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
a) Total outstanding dues of micro enterprises and small enterprises	1.13	2.08
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	319.41	219.66
(refer note no.25 for Trade payables ageing schedule)		
Total	**320.54**	**221.74**

Note 10 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
EMI from customers subject to reconciliation	6.71	2.86
Statutory dues	270.11	97.24
Employees payable	99.19	207.84
Interest accrued but not due on Loans from financial institution	15.45	10.64
Dues to partners towards collections from co-lending loans	118.01	78.29
Other payables as pure agent	6.74	10.56
Other payables	6.04	0.09
Advance from customers	126.74	6.40
Income received in advance (unearned revenue)	113.46	-
Interest accrued but not due on debentures	0.02	-
Total	**762.47**	**413.92**

Note 11 Short-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Provision for gratuity (refer note no.28)	0.90	0.46
Provision for Compensated absences	46.27	25.76
Provision for Share Appreciation Rights (refer note no.35)	782.15	191.16
Provision for Others:		
Provision for non performing assets	15.07	-
Provision for standard assets	14.02	10.28
Provision for Doubtful Debts	681.48	259.26
Unbilled expenses	795.48	539.98
Total	**2,335.37**	**1,026.90**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 12a: Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Office Equipment	Total
Gross carrying value				
Balance as at 1 April 2021	2.09	-	0.06	**2.15**
Additions	-	2.17	3.95	**6.12**
Disposals	-	-	-	-
Balance as at 31 March 2022	**2.09**	**2.17**	**4.01**	**8.27**
Balance as at 1 April 2022	2.09	2.17	4.01	**8.27**
Additions	-	-	0.24	**0.24**
Disposals	-	-	-	-
Balance as at 31 March 2023	**2.09**	**2.17**	**4.25**	**8.51**
Accumulated depreciation				
Balance as at 1 April 2021	1.54	-	0.03	**1.57**
Charge for the year	0.47	0.11	0.38	**0.96**
Eliminated on disposals	-	-	-	-
Balance as at 31 March 2022	**2.01**	**0.11**	**0.41**	**2.53**
Balance as at 1 April 2022	2.01	0.11	0.41	**2.53**
Charge for the year	0.07	0.22	0.81	**1.10**
Eliminated on disposals	-	-	-	-
Balance as at 31 March 2023	**2.08**	**0.33**	**1.22**	**3.63**
Net carrying value				
As at 31 March 2023	0.01	1.84	3.03	**4.88**
As at 31 March 2022	0.08	2.06	3.60	**5.74**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 12b : Intangible assets

Particulars	Computer Software	Goodwill	Total
Gross carrying value			
Balance as at 1 April 2021	142.20	30.00	**172.20**
Additions	115.19	-	**115.19**
Disposals	-	-	-
Balance as at 31 March 2022	**257.39**	**30.00**	**287.39**
Balance as at 1 April 2022	257.39	30.00	**287.39**
Additions	221.11	-	**221.11**
Disposals	-	-	-
Balance as at 31 March 2023	**478.50**	**30.00**	**508.50**
Accumulated amortisation			
Balance as at 1 April 2021	96.82	-	**96.82**
Charge for the year	45.44	6.00	**51.44**
Eliminated on disposals	-	-	-
Balance as at 31 March 2022	**142.26**	**6.00**	**148.26**
Balance as at 1 April 2022	142.26	6.00	**148.26**
Charge for the year	83.31	6.00	**89.31**
Eliminated on disposals	-	-	-
Balance as at 31 March 2023	**225.57**	**12.00**	**237.57**
Net carrying value			
As at 31 March 2023	252.93	18.00	**270.93**
As at 31 March 2022	115.13	24.00	**139.13**

Note 12c : Depreciation and amortisation expense

Particulars	Depreciation expense on property, plant and equipment	Amortisation expense on intangible assets	Total
As at 31 March 2023	1.10	89.31	**90.41**
As at 31 March 2022	0.96	51.44	**52.40**

Note 13 : Intangible Assets under Development

Particulars	Amount inn CWIP for a period of				As at March 31, 2023	As at March 31, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in progress:						
Finnable Application v10	-	-	-	-	-	14.63
Finnable Application v14	21.19	-	-	-	21.19	-
Projects Temporarily suspended:						
Nil	-	-	-	-	-	-
Total	**21.19**	-	-	-	**21.19**	**14.63**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 14 Long-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Loans and advances - Financing activity	1,281.41	1,778.39
Advance income tax and TDS (net of provision)	538.83	114.55
Total	**1,820.24**	**1,892.94**

Note 15 Other non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	54.39	53.41
Fixed deposit*	83.09	12.39
Total	**137.48**	**65.80**
* Fixed deposits earmarked as guarantee towards financial income from financing activities.		

Note 16 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	333.76	357.57
Doubtful	428.06	-
	761.82	357.57
Provision for doubtful	(428.06)	-
(refer note no.26 for Trade receivable ageing schedule)		
Total	**333.76**	**357.57**

Note 17 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Cash and cash equivalents		
a) Cash on hand	0.01	0.01
b) Balance with banks		
- In current accounts	476.83	723.05
Total	**476.84**	**723.06**
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	476.84	723.06

Note 18 Short-term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans and advances - Financing activity	977.58	826.12
Advance for creditors for expenses	12.76	2.66
Prepaid expenses	67.12	28.59
Loan and advances to employees	7.33	3.07
Balance with government authorities	47.66	37.42
Total	**1,112.45**	**897.86**

Note 19 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Dues from Subsidiary	-	-
Fixed deposit	38.22	5.00
Interest accured on bank deposits	0.77	-
Unbilled revenue	1,722.34	500.10
Other receivables	21.19	5.30
Total	**1,782.52**	**510.40**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 20 Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of service*	9,215.87	2,187.84
Interest Income	524.16	221.54
Processing fees	148.16	424.66
Other Operating revenue	120.89	111.98
Total	**10,009.08**	**2,946.02**

* Sale of service for the year ended March 31, 2023 and March 31, 2022 represent income from lending partner

Note 21 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest from Fixed Deposit	7.38	5.60
Interest from Income tax refund	0.13	-
Bad debts recovery	-	2.89
Interest on loan to holoding company	-	-
Miscellaneous Income	15.56	55.64
Total	**23.07**	**64.13**

Note 22 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	3,859.84	1,726.37
Bonus	1.87	0.42
Contributions to provident fund	151.93	64.31
Gratuity expense (refer note no.28)	79.15	40.34
Provision for stock appreciation rights (refer note no.35)	590.99	136.54
Staff welfare expenses	69.69	38.13
Total	**4,753.47**	**2,006.11**

Note 23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on overdraft	-	9.82
Interest on loans from directors	0.79	13.67
Interest expense - Others	298.29	92.54
Total	**299.08**	**116.03**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 24 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Credit cost	243.12	113.81
Verification Cost	13.27	1.54
Collection cost	32.50	14.37
Loan sourcing cost	3,158.04	1,200.90
Loan recovery cost	-	40.72
Advertisement and business promotion expenses	308.43	190.84
Bank Charges	11.60	32.88
Communication expenses	5.79	2.82
Information and technology expenses	173.68	62.05
Insurance	2.68	-
Marketing expenses	-	0.25
Payments to auditors (Refer Note (i) below)	18.55	18.55
Professional Charges	140.04	149.66
Rates and taxes	71.83	52.30
Rent and Utility Charges	-	
- Office	195.42	91.86
- Computers	31.48	13.07
Repairs and maintenance		
- Computers	50.51	26.26
Service deficiency charges (refer note no.34)	2,180.08	809.57
Travelling and conveyance	43.88	21.01
Bad debts	77.97	6.66
Provision for doubtful debt	22.57	6.21
Miscellaneous expenses	56.66	12.74
Total	**6,838.10**	**2,868.07**

Note (I):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to auditors comprise (net of taxes, where applicable):		
For Statutory audit	18.20	18.20
For Other services	0.35	0.35
Total	**18.55**	**18.55**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 25 Trade payables ageing schedule

(a) Trade Payables ageing schedule for the year ended as on March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2023
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.13	-	-	-	1.13
(ii) Others	-	-	304.41	6.33	8.53	0.14	319.41
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**320.54**

(b) Trade Payables ageing schedule for the year ended as on March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				As at March 31, 2022
			<1 Year	1-2 Year	2-3 Years	> 3 years	Total
(i) MSME	-	-	2.08	-	-	-	2.08
(ii) Others	-	-	210.16	9.36	0.14	-	219.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total							**221.74**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 26 Trade receivables ageing schedule

(a) Trade Receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2023
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	333.76	-	-	-	-	333.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	428.06	-	-	-	-	428.06
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**761.82**
Less: Provision for doubtful trade receivables							**(428.06)**
Total							**333.76**

(b) Trade Receivables ageing schedule for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for the following period from due date of payments:					As at March 31, 2022
		< 6 month	6 month - 1 Year	1-2 Year	2-3 Year	>3 years	Total
i) Undisputed Trade Receivables - Considered Good	-	356.18	1.17	0.22	-	-	357.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total							**357.57**
Less: Provision for doubtful trade receivables							-
Total							**357.57**

FINNABLE CREDIT PVT. LTD. BANGALORE

Note 27: Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Contingent liabilities		
- Guarantee to lending partners*	1,790.00	503.75
- Corporate Guarantee**	2,000.00	-
(ii) Capital commitments for development of platform	21.19	14.63

* Bank guarantee given to lending partners on behalf of the group
**The Group has provided a guarantee for obtaining facility from Yes Bank Limited

Note 28 Employee benefits

a) Defined contribution plans

The Company makes contribution to Provident Fund which is a defined contribution plan, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.151.93 Lakhs (previous year Rs.64.31 Lakhs) towards Provident Fund contributions during the period. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The scheme is funded. The principal actuarial assumptions used in determining gratuity liability are shown below:

Principal actuarial assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.54%	7.63%
Salary Escalation	11.00%	7.00%
Withdrawal / Attrition rate	5.00%	5.00%
Retirement age	58	58
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note:

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 202

Particulars	For the year ended March 31,		For the year ended March 31,	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	200.00	-	20.00
Nitin Gupta	-	-	-	134.00
ii) Unsecured loan repaid				
Amit Arora	-	200.00	-	177.00
Nitin Gupta	-	-	-	166.00
iii) Reimbursement of expenses				
Amit Arora	-	2.61	-	7.30
Nitin Gupta	-	80.03	-	44.61
iv) Remuneration paid				
Amit Arora	-	120.00	-	60.00
Nitin Gupta	-	120.00	-	60.00
iv) Bonus paid				
Amit Arora	-	75.00	-	50.00
Nitin Gupta	-	75.00	-	50.00
v) Interest on loan				
Amit Arora	-	0.79	-	11.05
Nitin Gupta	-	-	-	2.62
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	-	-	0.83
Nitin Gupta	-	2.03	-	3.27
ii) Bonus payable				
Amit Arora	-	75.00	-	50.00
Nitin Gupta	-	75.00	-	50.00

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Collection cost	12.55	-
	12.55	-

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Nil	Nil
	Nil	**Nil**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 31 Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	in Rupees	in Rupees
Net profit for the year attributable to equity shareholders	(19,50,68,818)	(20,18,16,940)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	14,56,076	14,56,076
Basic earnings per share	(133.97)	(138.60)

Note 32 Taxation

Current Tax:

The Company has incurred loss in the current year, hence no provision on tax is created.

Deferred Tax:

The components of Deferred Tax Asset/Liability:

Particulars	As at April 1, 2022	Current year	As at March 31, 2023
	Asset/(Liability)	(Charge)/Credit	Asset/(Liability)
Provision for gratuity	0.10	(0.07)	0.03
Provision for expenses	1.72	(1.72)	-
Provision for doubtful debts	-	5.68	5.68
Expenses disallowed u/s 40(a)	-	1.24	1.24
Carried forward loss	12.51	(6.92)	5.59
Interest accured but not due	-	0.00	0.00
Net deferred tax asset/(liability)	**14.33**	**(1.77)**	**12.56**

Note 33 Dues to Micro and Small Enterprises

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.13	2.08
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note 34 Service deficiency charges

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	259.26	34.88
Addition during the year	2,180.08	809.57
Adjustment of receivables towards service deficiency	(1,329.79)	(585.19)
Closing Balance	**1,109.55**	**259.26**

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 35 Share appreciation rights

a) The Board of directors at its meeting held on 30th June 2020, had approved Business Transfer Agreement with Finnable Credit Private Limited (the "Holding Company"). In view of the assets and liabilities of Technology Division being transferred to the Company, the Board will be responsible for administrating, managing and implementing Phantom Stock of the Company from time to time

b) Details of employee stock options details as on the balance sheet date are as follows:

Vesting period	2-4 years
Lock-in period	5 years

Settlement of award

Upon occurrence of a liquidity event, Participant shall be entitled to receive a cash amount for each phantom stock awarded to such participant equal to the fair market value of an equity share of holding company determined for the purpose of liquidation event

Market price as on balance sheet date Rs.3117 per share

The information covering stock options granted, exercised, forfeited and outstanding at the end is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	35,850	10,500
Add: Granted during the year	4,000	25,350
Less: Exercised during the year	-	-
Less: Lapsed/Forfeited/Surrendered during the year	-	-
Outstanding at the end of the year	39,850	35,850

SAR are accounted as cash settled plan as each share of phantom stock, upon becoming vested, represents a right to receive payment in the amount of the fair market value of an equity share as of the liquidation event. The carrying value of the liability towards such payout has been determined on the basis of fair market value of the underlying equity shares of the holding company as estimated by the management as at reporting date and in accordance with the measurement principles stipulated in the guidance note.

Note 36 Additional Regulatory Information

a) Ratio

(in times)

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
1. Current Ratio	Current Assets	Current Liabilities	0.78	0.92	-15%
2. Debt-Equity Ratio	Total Debt	Shareholder's Equity	113.61	2.09	5328%
3. Debt - Service Coverage Ratio	NPAT+Non Cash Operating Expenses+Interest+ Other Adjustments (if any)	Debt Service / Debt Payments	(5.21)	(16.07)	-68%
4. Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	(4.06)	(4.49)	-10%
5. Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	Na	Na	Na
6. Trade Receivable turnover ratio	Revenue	Average Trade Receivables	28.96	13.14	120%
7. Trade payables turnover ratio	Purchases of Services and other Expenses	Average Trade Payables	24.85	19.58	27%
8. Net capital turnover ratio	Revenue	Working Capital	(9.71)	(12.83)	-24%
9. Net Profit Ratio	Net Profit	Revenue	(0.19)	(0.69)	-72%
10. Return on Capital employed	Earnings Before Interest & Taxes	Capital Employed	(0.77)	(0.70)	11%
11. Return on Investment	Income generated from Investments	Time Weighted Average Investments	Na	Na	Na

FINNABLE CREDIT PVT. LTD. BANGALORE

Below are the reasons for variances more than 25% -

i) Decrease in current ratio due to increase in current liabilities in higer proportion compared to increase in current assets.
ii) Increase in debt-equity ratio is due to increase in Total Debt and Decrease in equity.
iii) Decrease in debt-service coverage ration is due to increase in revenue and profit compared to March 2022
iii) Increase in equity turnover ratio due to increase in revenue compared to March 2022.
iv) Decrease in trade receivable turnover ratio is due to increase in revenue partially offset by increase in average trade receivables.
v) Increase in trade payable turnover ratio is due to increase in purchase partially offset by increase in average trade payables.
vi) Decrease in net capital turnover ratio due to increase in current asset during improvement in collections compared to March
vi) Increase in Net Profit Ratio due to decrease in loss and increase in revenue.

Note 37 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
ii) The Company does not have balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of 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 does not have any Cryptocurrency transactions / balances during the financial year.
v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) 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

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such 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 required to file quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings.
ix) There are no scheme of arrangements which have been filed by the Company under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act.
x) The company is in compliance with provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017.
xi) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
xii) The Company has not revalued any property plant and equipment and intangible assets.
xiii) Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility policy is not applicable to the company.

Note 38

The company has maintained proper books of accounts as prescribed under Section 128 (1) of the Companies Act, 2013 (as amended). The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and currently a back- up is maintained on servers located in India, on every other day basis. The Company is in the process of complying with the requirement of maintaining daily backup on a server physically located in India.

FINNABLE CREDIT PVT. LTD. BANGALORE

FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

Note 39 Litigation and capital commitment

a) There are no pending litigations as on 31st March, 2023.

b) There are no capital commitment as on 31st March, 2023.

Note 40 Derivatives

The company has no transaction or exposure in derivatives for the year end 31st March, 2023 and 31st March, 2022.

The company has no unhedged foreign currency exposure as on 31st March, 2023 and 31st March, 2022.

Note 41 Segment

The Company is principally engaged in the financial services space, developing a technology enabled model / Platform for providing online services to various credit providers, banks, NBFC's and borrowers to obtain loans and other various credit products and operates in a single segment. Hence, the requirement for segment reporting is not applicable to the Company.

Note 42

During the year the Company has incurred a loss of INR 1,909.52 lakhs (Previous year: INR. 2,429.12 lakhs) which resulted into increase in accumulated losses of the Company. As on March 31, 2023, accumulated losses were INR 4,589.85 lakhs (Previous year: INR. 2,680.33 lakhs). However, the Company has been able to meet its obligations in the ordinary course of business and considering the management plan and further funding provided by Finnable Credit Private Limited (the "Holding Company") subsequent to the Balance Sheet date , these financial statements have been prepared on going concern assumption.

Note 43 RBI Compliance

Since company is NBFCs-ND with asset size of less than 500 crore, it is exempted from the requirement of maintianing CRAR and complying with Credit Concentration Norms.

Note 44 Previous Year figures

Previous year figures have been regrouped / reclassified wherever necessary to conform to current year classification.

As per our report of even date attached
for Suresh & Co.
Chartered Accountants
Firm Registration Number: 004255S

Udupi Vikram
Partner
Membership Number: 227984

Place : Bengaluru
September 30, 2023

For and on behalf of the Board of Directors
of Finnable Credit Private Limited

Nitin Gupta
Director
DIN: 01760919

Place : Bengaluru
September 30, 2023

Amit Kumar Arora
Director
DIN. 08605554

Place : Bengaluru
September 30, 2023

(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

Attached Separately

Related party Transactions – Standalone – Financial Year 2024-25

Notes forming part of the standalone financial statements for the year ended March 31, 2025

Note 30 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Subsidiary Company	Finnable Technologies Private Limited
ii. Entity having significant influence	MEMG Family Office LLP (till January 24, 2025)
iii. Key Managerial Personnel	Nitin Gupta (CEO and Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)

b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Entity	Key Managerial Personnel	Entity	Key Managerial Personnel
I. Transactions:				
i) Unsecured loan given				
Finnable Technologies Private Limited	17,846.16	-	4,343.11	-
ii) Unsecured loan returned				
Finnable Technologies Private Limited	13,905.57	-	4,369.91	-
iii) Investment in subsidiary				
Finnable Technologies Private Limited	6,999.93	-	-	-
iv) Service fee, platform fee, resource sharing and support (expense)				
Finnable Technologies Private Limited	1,396.31	-	35.98	-
v) Brand sharing (income)				
Finnable Technologies Private Limited	60.00	-	-	-
vi) Reimbursement receivable received				
Finnable Technologies Private Limited	0.54	-	0.46	-
vii) Interest income				
Finnable Technologies Private Limited	923.32	-	191.16	-
viii) Reimbursement of expenses				
Finnable Technologies Private Limited	1.15	-		
ix) Remuneration Paid				
Nitin Gupta (transferred from Subsidiary Company w.e.f. November 1, 2024)	-	83.33	-	-
x) Bonus payable to directors				
Nitin Gupta (transferred from Subsidiary Company w.e.f. November 1, 2024)	-	20.83	-	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	3,943.74	-	3.69	-
ii) Amount receivable on account of employee transfer				
Finnable Technologies Private Limited (bonus transfer)	56.80	-	-	-
Finnable Technologies Private Limited (gratuity transfer)	32.87	-	-	-
iii) Interest accrued but not due				
Finnable Technologies Private Limited	184.66	-	190.70	-

Related party Transactions – Consolidated – Financial Year 2024-25

Note 31 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (CEO and Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
ii. Entity having significant influence	MEMG Family Office LLP (till January 24, 2025)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.	

b) Details of related party transactions:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
iii) Reimbursement of expenses				
Amit Arora	-	11.12	-	13.99
Nitin Gupta	-	13.52	-	73.95
iv) Remuneration paid				
Amit Arora	-	258.33	-	240.00
Nitin Gupta	-	258.33	-	240.00
iv) Bonus paid				
Amit Arora	-	50.00	-	75.00
Nitin Gupta	-	50.00	-	75.00
v) Interest on loan				
Amit Arora	-	-	-	-
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	-	-	6.42
Nitin Gupta	-	1.44	-	11.73
ii) Bonus payable				
Amit Arora	-	-	-	75.00
Nitin Gupta	-	-	-	75.00

Related party Transactions – Standalone – Financial Year 2023-24

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Subsidiary Company	Finnable Technologies Private Limited
ii. Entity having significant influence	MEMG Family Office LLP
iii. Key Management Personnel	Nitin Gupta (Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.



b) Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Finnable Technologies Private Limited	100.00	-	594.95	-
ii) Unsecured loan repaid				
Finnable Technologies Private Limited	100.00	-	594.95	-
iii) Unsecured loan given				
Finnable Technologies Private Limited	4,343.11	-	1,184.95	-
iv) Unsecured loan returned				
Finnable Technologies Private Limited	4,369.91	-	1,175.05	-
v) Investment in subsidiary				
Finnable Technologies Private Limited	-	-	2,154.99	-
vi) Fee and commission paid				
Finnable Technologies Private Limited	33.73	-	86.06	-
vii) Information and technology expenses paid				
Finnable Technologies Private Limited	2.25	-	1.74	-
viii) Interest expense				
Finnable Technologies Private Limited	0.46	-	2.29	-
ix) Interest income				
Finnable Technologies Private Limited	191.16	-	15.01	-
x) Reimbursement of expenses				
Nitin Gupta	-	-	-	0.01
xi) Advances to subsidiary				
Finnable Technologies Private Limited	-	-	73.58	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	3.69	-	9.90	-
ii) Dues from Subsidiary				
Finnable Technologies Private Limited	-	-	5.58	-
iii) Interest Receivable				
Finnable Technologies Private Limited	-	-	15.01	-
iv) Other receivables				
Nitin Gupta	-	-	-	0.01



Related party Transactions – Consolidated – Financial Year 2023-24

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
ii. Entity having significant influence	MEMG Family Office LLP

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2024 and balances outstanding as at March 31, 2024:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	200.00
Nitin Gupta	-	-	-	-
iii) Reimbursement of expenses				
Amit Arora	-	13.99	-	2.61
Nitin Gupta	-	73.95	-	80.03
iv) Remuneration paid				
Amit Arora	-	240.00	-	120.00
Nitin Gupta	-	240.00	-	120.00
iv) Bonus paid				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00
v) Interest on loan				
Amit Arora	-	-	-	0.79
Nitin Gupta	-	-	-	-
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	6.42	-	-
Nitin Gupta	-	11.73	-	2.01
ii) Bonus payable				
Amit Arora	-	75.00	-	75.00
Nitin Gupta	-	75.00	-	75.00

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Collection cost	29.83	12.55
Technology cost	15.22	-
	45.05	12.55

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Nil	Nil
	Nil	Nil



Related party Transactions – Standalone – Financial Year 2022-23

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Entity having common control	Finnable Technologies Private Limited (Wholly owned subsidiary)
ii. Key Management Personnel	Nitin Gupta (Director)
	Amit Kumar Arora (Director)
	Viraj Tyagi (Director)
	Vaitheeswaran Seetharaman (Director)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.	



FINNABLE CREDIT PRIVATE LIMITED
Notes forming part of the standalone financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	-	-	20.00
Nitin Gupta	-	-	-	65.00
Finnable Technologies Private Limited	594.95	-	-	-
ii) Unsecured loan repaid				
Amit Arora	-	-	-	20.00
Nitin Gupta	-	-	-	65.00
Finnable Technologies Private Limited	594.95	-	-	-
iii) Unsecured loan given				
Finnable Technologies Private Limited	1,184.95	-	354.00	-
iv) Unsecured loan returned				
Finnable Technologies Private Limited	1,175.05	-	354.00	-
v) Investment in subsidiary				
Finnable Technologies Private Limited	2,154.99	-	2,477.00	-
vi) Fee and commission paid				
Finnable Technologies Private Limited	86.06	-	83.24	-
vii) Information and technology expenses paid				
Finnable Technologies Private Limited	1.74	-	4.03	-
viii) Interest paid				
Finnable Technologies Private Limited	2.29	-	-	-
ix) Interest received				
Finnable Technologies Private Limited	15.01	-	0.16	-
x) Reimbursement of expenses				
Nitin Gupta	-	0.01	-	7.98
xi) Advances to subsidiary				
Finnable Technologies Private Limited	73.58	-	242.99	-
II. Balance outstanding at end of the year:				
i) Unsecured loan given				
Finnable Technologies Private Limited	9.90	-	-	-
ii) Dues from Subsidiary				
Finnable Technologies Private Limited	35.60	-	38.90	-
iii) Advance from subsidiary				
Finnable Technologies Private Limited	-	-	77.56	-
iv) Other payables				
Finnable Technologies Private Limited	-	-	94.43	-
v) Other receivables				
Nitin Gupta	-	0.01	-	-



Related party Transactions – Consolidated – Financial Year 2022-23

Note 29 Related Party Transactions

a) Details of related parties:

Description of relationship	Name of related party
i. Key Management Personnel	Nitin Gupta (Director)
	Viraj Tyagi (Director)
	Amit Kumar Arora (Director)
	Vaitheeswaran Seetharaman (Director)
Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.	



FINNABLE CREDIT PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

b) Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 202

Particulars	For the year ended March 31,		For the year ended March 31,	
	Entity	Key Management Personnel	Entity	Key Management Personnel
I. Transactions:				
i) Unsecured loan borrowed				
Amit Arora	-	200.00	-	20.00
Nitin Gupta	-	-	-	134.00
ii) Unsecured loan repaid				
Amit Arora	-	200.00	-	177.00
Nitin Gupta	-	-	-	166.00
iii) Reimbursement of expenses				
Amit Arora	-	2.61	-	7.30
Nitin Gupta	-	80.03	-	44.61
iv) Remuneration paid				
Amit Arora	-	120.00	-	60.00
Nitin Gupta	-	120.00	-	60.00
iv) Bonus paid				
Amit Arora	-	75.00	-	50.00
Nitin Gupta	-	75.00	-	50.00
v) Interest on loan				
Amit Arora	-	0.79	-	11.05
Nitin Gupta	-	-	-	2.62
II. Balance outstanding at end of the year:				
i) Reimbursement Payable				
Amit Arora	-	-	-	0.83
Nitin Gupta	-	2.03	-	3.27
ii) Bonus payable				
Amit Arora	-	75.00	-	50.00
Nitin Gupta	-	75.00	-	50.00

Note 30(a) Expenditure in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Collection cost	12.55	-
	12.55	**-**

Note 30(b) Earnings in foreign currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Nil	Nil
	Nil	**Nil**



(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: PEER REVIEW CERTIFICATE OF AUDITORS

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 019492

This is to certify that the Peer Review of

M/s Suresh & Co

43/61, First Floor, Surveyors Street,

Basavanagudi,

Bengaluru-560004

FRN.: 004255S

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-02-2025

The Certificate shall remain valid till: 31-01-2028

Issued at New Delhi on 04-02-2025

CA. Prasanna Kumar D	CA. (Dr.) Raj Chawla	CA. Mohit Baijal
Chairman Peer Review Board	Vice-Chairman Peer Review Board	Secretary Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.