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To:
The Members
FINNABLE CREDIT PRIVATE LIMITED

The Directors present the 10th Annual Report of Finnable Credit Private Limited ("the Company"), together with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your Company was as under:

Standalone Financial Performance:

(Amount in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Revenue from Operations	4771.60	863.38
Other Income	172.90	64.73
Total Income	**4944.50**	**928.11**
Total Expenses	**4817.76**	**961.73**
Profit/Loss before Exceptional Item and Tax	126.74	(33.62)
Less: Current Tax	42.92	-
Deferred Tax	16.82	8.04
Profit or Loss after Tax	100.64	(25.58)
Basic Earnings of Share	6.91	(1.76)
Diluted Earnings per Share	4.67	(1.26)

Consolidated Financial Performance:

(Amount in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Revenue from Operations	27,482.00	18,172.00
Other Income	367.02	127.75
Total Income	**27,849.04**	**18,299.75**
Total Expenses	**27,097.06**	**18,888.42**
Profit/Loss before Exceptional Item and Tax	751.98	(588.67)
Less: Current Tax	94.45	-
Deferred Tax	(16.82)	(8.04)
Profit or Loss after Tax	674.35	580.63
Basic Earnings of Share	46.31	(39.88)
Diluted Earnings per Share	31.27	(28.56)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company continues to carry on the business within the scope of its Main Objects. There was no diversification of business during the Financial Year ended 31.03.2025. Steps are being taken to improve the financial performance of the Company.

3. **CHANGE OF BUSINESS:**

There was no change in the nature of the Business of your Company during the Financial Year ended 31.03.2025.

4. **DIVIDEND:**

The Board of Directors has not recommended any dividend for the Financial Year ended 31.03.2025.

5. **AMOUNTS TRANSFERRED TO RESERVES:**

As required under Section 45-IC of the RBI Act, 1934, the Company has transferred an amount equivalent of INR 20.13 lakhs to Statutory reserves constituting 20% of the profits made during the Financial Year 2024-2025.

6. **SHARE CAPITAL:**

Authorised Share Capital:

As on March 31, 2025, the Authorized Share Capital of the Company stood at Rs. 1,65,45,860 (Rupees One Crore Sixty-Five Lakhs Forty-Five Thousand Eight Hundred and Sixty only), divided into:

a) 23,00,000 (Twenty-Three Lakh only) Equity Shares of Re. 1/- (Rupees One only);
b) 4,60,000 (Four Lakh Sixty Thousand only) Series A Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each;
c) 2,00,000 (Two Lakh only) Series A1 Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each; and
d) 7,14,586 (Seven Lakh Fourteen Thousand Five Hundred and Eighty-Six only) Series B Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.
e) 50,000 (Fifty Thousand only) Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.

During the reporting period, the Company increased its Authorized Share Capital Rs.1,60,45,860/- (Rupees One Crore Sixty Lakh Forty-Five Thousand Eight Hundred and Sixty only) to Rs. 1,65,45,860 (Rupees One Crore Sixty-Five Lakh Forty-Five Thousand Eight Hundred and sixty only) each, pursuant to the resolution passed by the members at the Extra-Ordinary General Meeting held on 22nd January, 2025.

Paid up Share Capital:

As on March 31,2025, the Paid-up Share Capital of the Company was Rs.1,35,19,242.46 (Rupees One Crore Thirty-Five Lakhs Nineteen Thousand Two Hundred Forty-Two and Paise Forty-Six only).

During the reporting period, the company allotted the following:

S.No.	Date of Allotment	Nature of shares	No. of shares	Paid up Amount (Rs.)
1.	27-11-2024	Series B CCPS	5,00,210	50,02,100

2.	24-01-2025	Series B CCPS	58,964	5,89,640
3.	29-01-2025	Series B CCPS	1,55,412	15,54,120
4.	13-03-2025	Series B CCPS (Partly Paid Up)	3646	36.46

20,158 Equity Share-Warrants at a face value of Re.1/- issued and allotted on 23rd January, 2023 to DMI Alternative Investment Fund -Sparkle Fund has been forfeited during the Financial Year due to Non- Payment of Subscription Money.

7. **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential rights during the period under review.

8. **DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:**

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

On 01st April, 2024, the Shareholders of the Company has 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	01st April, 2024
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 01st April, 2024	INR 2,372.80

The applicable disclosures as stipulated under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 with regard to Employees Stock Option Plan of the Company is given herein below

The details of options under ESOP.

Options granted as on March 31, 2024	NIL
Options granted during the year	40,260
Options vested as on March 31, 2025	NIL
Options vested during the year	NIL
Options exercised	NIL
Total number of shares arising as a result of exercise of option	NA
Options lapsed	NIL
Exercise Price	NIL to INR. 3,290.95
Variation of terms of options	NIL
Money realized by exercise of options	NIL
Total number of options in force	40,260
Employee wise details of options granted during the year under review to:	
i) Key Managerial Personnel	Mr. Nitin Gupta, Mr. Amit Arora
ii) employee receiving a grant in the year of option amounting to 5% or more of options granted during that year	NIL
iii) employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL
Number of options outstanding at the end of the year	40,260

9. **DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued sweat equity shares during the year under review.

10. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 of the Companies Act, 2013, the Annual Return for the Financial Year 2024-25 is available on its website in the below link: www.finnable.credit

11. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company was duly constituted during the year under review.

Following is the constitution of the Board as at 31.03.2025:

Sl. No.	DIN	Name of the Director/KMP	Designation
1	01760919	Mr. Nitin Gupta	Director
2	01760948	Mr. Viraj Tyagi	Director
3	01814726	Mr. Vaitheeswaran Seetharaman	Director
4	08605554	Mr. Amit Kumar Arora	Director
5	01760919	Mr. Nitin Gupta	CEO

There was no change in the constitution of Directors and Key Managerial Personnels during the reporting period.

12. **BOARD MEETINGS:**

During the Financial Year ended 31.03.2025, 43 (Forty-Three) meetings of the Board of Directors of the Company.

13. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company being an NBFC registered with RBI is engaged in the business of giving loans in ordinary course of its business and the Particulars of loan, investments and guarantee for the financial year have been provided in notes of the Financial Statements of the Company.

14. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of Contracts or Arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 for the Reporting Period in the prescribed format - AOC-2 has been enclosed with the Report as **ANNEXURE I**.

15. **EXPLANATION TO QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR:**

As there is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors of the company, no explanation needs to be given.

16. **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company during the period after the end of the period under review till the date of the Report.

17. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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Disclosure pursuant to Section 134(3)(m) of the Companies Act,2013:

CONSERVATION OF ENERGY:

The activities of your Company are not manufacture oriented. Therefore, it is not energy-intensive. However, proper care has/is been taken to utilize the energy at optimum level.

TECHNOLOGICAL ABSORPTION:

There was no technology absorption during the Financial Year 2024-25. Therefore, disclosure under this head does not arise. However, proper care has/is been taken for absorption and effective utilization of technologies wherever applicable.

FOREIGN EXCHANGE EARNING AND OUTGO DURING THE YEAR:

Earnings in foreign exchange: NIL

Expenditure in foreign currency: NIL

18. **DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATES:**

The Company has following Subsidiary and statement containing the salient feature of the financial statement of such Subsidiary Company in Form AOC-1 has been enclosed with the Report as **ANNEXURE II**:

S.No.	Name of the Company	CIN	Subsidiary/ Associate
1.	Finnable Technologies Private Limited	U74999KA2020PTC134989	Subsidiary

19. **RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, access, monitor and mitigate various risk to the key business activities of the Company. The risks identified are systematically addressed through mitigating actions on a continuous basis. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted that the elements which threaten the Company's existence are very minimal; hence the Company does not have a Written Risk Management Policy.

20. **SIGNIFICANT AND MATERIAL ORDERS:**

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

21. **VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:**

There was no revision of Financial Statements or Board's Report during any of the last three preceding Financial Years.

22. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The company has in place adequate financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness was identified.

23. **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

24. **RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION /REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:**

As the Company is a private limited company, disclosure under section 197 (14) is not required.

25. **DECLARATION BY INDEPENDENT DIRECTOR:**

As the Company is a Private Limited Company, the provisions relating to appointment of Independent Directors does not apply to the Company.

26. **REAPPOINTMENT OF INDEPENDENT DIRECTORS:**

As the Company is a private limited company, the provisions relating to appointment and re-appointment of Independent Directors does not apply to the Company.

27. **SECRETARIAL AUDIT REPORT:**

Secretarial Audit is not applicable for the Company.

28. **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

Provisions relating to Section 135 of the Companies Act, 2013 is not applicable to the Company.

29. **AUDIT COMMITTEE:**

Provisions relating to Section 177 of the Companies Act, 2013 is not applicable to the Company.

30. **STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS AND THAT OF ITS COMMITTEES:**

The Company being a private limited company, provisions of Section 134(3)(p) is not applicable.

31. **NOMINATION AND REMUNERATION COMMITTEE:**

The provisions relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company.

32. **DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM:**

Provisions relating to Section 177 of the Companies Act, 2013 is not applicable to the Company.

33. **MANAGERIAL REMUNERATION:**

The Company being a private limited, no disclosures under this para needs to be given.

34. **DISCLOSURE PURSUANT TO SECTION 22 OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:**

Your Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. The company has in place a Prevention of Sexual Harassment Policy as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the 'said Act'). An Internal Complaints Committee (ICC) has been constituted in accordance with the said Act and meets at periodical intervals.

The Company is strongly opposed to sexual harassment and employees are made aware about the constitution and consequence of ICC. The complaints received and addressed by the Committee under the provisions of the Act during the financial year 2024–25 are detailed below:

a) Number of complaints of sexual harassment received in the year: Nil
b) Number of complaints disposed off during the year: Nil
c) Number of cases pending for more than ninety days: Nil

35. **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:**

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, benefits, and workplace policies, during the financial year 2024–25.

36. **FRAUD REPORTING:**

There was no Fraud in the Company during the Financial Year ended 31.03.2025.

37. **STATUTORY AUDITORS:**

At the Annual General Meeting held on 30.11.2021, M/s. Suresh & Co (FRN:004255S), Chartered Accountants, were appointed as Statutory Auditors of the Company who shall hold the office until the conclusion of Annual General Meeting to be held for the Financial Year ending 31.03.2026.

38. **COST AUDITORS AND COST RECORDS:**

There is no such requirement for the appointment of Cost Auditors, as the Company is not covered under Section 148 (1) of the Act. Further, the Company is not required to maintain cost records under Section 148 of the Act.

39. **DISCLOSURE WITH RESPECT TO LOANS/AMOUNT RECEIVED FROM DIRECTORS OR RELATIVE OF DIRETCTORS:**

The Company has not received any loan from its directors or their relatives during the reporting period.

40. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to requirements of Section 134(3)(c) of the Companies Act, 2013 the Directors of the Company in respect of the year ended 31st March 2025 hereby confirm that:

a. in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b. the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis; and
e. a proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

41. **SECRETARIAL STANDARDS:**

In terms of Para 9 of Secretarial Standard – 1, issued by the Institute of Company Secretaries of India and approved by Ministry of Corporate Affairs, the Directors had devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

42. **INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the Financial Year ended 31.03.2025, there was no application made by the Company or against the Company or any proceeding pending relating to the Company under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement of providing details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year does not arise.

43. **ONE TIME SETTLEMENT:**

During the Financial Year ended 31.03.2025, there was no One Time Settlement made by the Company with any Banks or Financial Institutions. Hence, the requirement of providing the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof does not arise.

44. **COMPLIANCE WITH RBI GUIDELINES:**

Under erstwhile Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, the Company was classified as Non- Deposit Taking Non-systematically important Non- Banking Financial Company. As per the present Master Direction-RBI (Non-Banking Financial-Scale Based Regulation) Directions,2023, the company is classified under the “Base Layer” category under the said framework.

The Company has generally complied with the applicable regulations from time to time.

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45. **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation and express gratitude for the support and co-operation extended by the Company's clients, bankers, and other stakeholders, and look forward to their continued association. The Board also extends its heartfelt thanks to the employees of the Company, whose dedication, commitment and teamwork have been instrumental in enabling the Company to achieve its objectives."

For and on behalf of the Board of
FINNABLE CREDIT PRIVATE LIMITED

FINNABLE CREDIT PVT. LTD. BANGALORE

Nitin Gupta Director & CEO DIN: 01760919	Amit Kumar Arora Director DIN: 08605554

Date: 10-07-2025
Place: Bangalore

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ANNEXURE I

AOC – 2

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

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

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

S No	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements /transaction.	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions including value	
6.	Date(s) of approval by the Board.	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	

Details of material contracts or arrangements or transactions at Arm's length basis:

S No	Particulars	Details
1.	**Name(s) of the related party and nature of relationship:**	Finnable Technologies Private Limited (Subsidiary Company)
2.	**Nature of contract/ arrangements/ transactions**	Service fee, platform fee, resource sharing , support and Brand Sharing
3.	**Duration of Contracts,** **if any**	FY 2024-2025
4.	**Salient terms of Contract or Arrangements or transactions and the value (in Thousands)**	Finnable Technologies to act as sourcing Partner and provide and manage a platform for Finnable credit for digital lending.

5.	**Date(s) of approval by the Board, if any**	11-04-2024
6.	**Amount paid as advances, if any:**	-

For and on behalf of the Board of
FINNABLE CREDIT PRIVATE LIMITED

Nitin Gupta
Director & CEO
DIN: 01760919

Amit Kumar Arora
Director
DIN: 08605554

FINNABLE CREDIT PVT. LTD. BANGALORE

Date: 10-07-2025
Place: Bangalore

ANNEXURE – II
AOC -1

(Pursuant to first proviso to sub section (3) of (Pursuant to the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

The statement containing salient features of the Financial Statement of Subsidiaries or ~~Associate Companies or Joint Ventures~~

Part A – Subsidiaries

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

Sl. No.	Particulars
Name of the subsidiary	Finnable Technologies Private Limited
The date since when subsidiary was acquired	17-06-2020
Reporting period for the subsidiary concerned	2024-2025
Reporting currency	INR
Exchange rate on the last day of the financial year	-
Share capital	55.29
Reserves & surplus	7,461.01
Total assets	16,419.28
Total Liabilities	16,419.28
Investments	-
Turnover	25,090.03
Profit/(loss) before taxation	625.23

Provision for taxation (Current Tax Expense)	51.53
Profit/(loss) after taxation	573.70
Proposed Dividend	-
% of shareholding	100.00 %

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

1. Names of Subsidiaries which are yet to commence operations - NIL

2. Names of Subsidiaries which have been liquidated or sold during the year - NIL

Part B

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

Name of Associates or Joint Ventures	-
Latest audited Balance Sheet Date	-
Date on which the Associate or Joint Venture was associated or acquired	-
Shares of Associate or Joint Ventures held by the company on the year end No.	-
Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	-
Description of how there is significant influence	-

Reason why the associate/Joint venture ls not consolidated.	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit or Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

1. Names of Associates or Joint Ventures which are yet to commence operations - NIL

2. Names of Associates or Joint Ventures which have been liquidated or sold during the year – NIL

For and on behalf of the Board of
FINNABLE CREDIT PRIVATE LIMITED

Nitin Gupta
Director & CEO
DIN: 01760919

Amit Kumar Arora
Director
DIN: 08605554

Date: 10-07-2025
Place: Bangalore

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

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.

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

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".

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

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.

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

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.

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

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.

(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.

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

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%

(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.

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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**

(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**

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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**

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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**

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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	950.87	1,291.99
(refer note no. 27 for Trade receivable ageing schedule)		
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**

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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.

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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**

(All amounts in Indian Rupees (₹) (in lakhs) unless otherwise stated)

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**

(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**

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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**

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.

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

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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

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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

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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

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.

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

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
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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

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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
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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.

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.

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
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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**	**-**	**-**	**-**

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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%

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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**

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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**

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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

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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**

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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**

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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**

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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**

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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							-

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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

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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

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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	-

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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

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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.		

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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.

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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

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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**	**-**

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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.

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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