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finance for a greener tomorrow

2025
ANNUAL REPORT

Scaling Sustainability.
Driving Impact.

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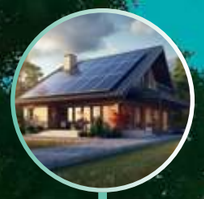

ECOFY FINANCE PRIVATE LIMITED

2025 Annual Report

Scan the QR code to visit the Ecofy Website

Scaling Sustainability. Driving Impact.

FY2025: A Defining Leap in Ecofy's Evolution

FY2025 represents a defining phase in Ecofy's journey as a purpose-led, tech-enabled green financing institution. After laying a credible foundation and validating its business model in FY2024, Ecofy is now entering a high-velocity growth trajectory, scaling its sustainability mission and deepening its impact footprint across India's underserved climate economy.

The theme "**Scaling Sustainability, Driving Impact**" reflects this strategic inflection. It captures Ecofy's dual pursuit of **disciplined expansion** and **meaningful climate outcomes** through an operational model that is financially prudent, technologically agile, and socially attuned. It underscores the Company's readiness to execute at scale while remaining anchored in its core sustainability ethos.

FY2025 is characterized by key shifts that reinforce Ecofy's transition from an early-stage platform to a credible, institutionally-backed green finance player:

- **Disbursement scale nearly 2.5x over the previous year**, confirming Ecofy's executional capacity and product-market alignment.
- **Product portfolio diversification**, with a stronger mix across 2-wheeler and 3-wheeler EVs, rooftop solar, and energy efficient SME, enabling broader participation in India's green transition.
- **Geographic expansion** across more Indian states, laying the groundwork for national-level operating scale.
- **Significant widening of the lender base**, from 3 to 15 institutions, validating Ecofy's creditworthiness and governance maturity.
- **Robust asset quality**, with GNPA levels maintained at 1.3–1.4% through enhanced risk analytics, scorecard-based underwriting, and embedded fraud controls.
- **Continued operational leverage through an asset-light, tech-driven model**, complemented by targeted physical presence for SME outreach.

Ecofy's ability to channel capital into **climate-positive outcomes** is now firmly institutionalised. It is no longer a promising start-up, it is a credible platform capable of **delivering impact at scale**.

In essence, the FY2025 Annual Report tells the story of a company that is scaling responsibly, expanding its ecosystem reach, and demonstrating how climate finance, when done right, can drive both **systemic transformation and sustainable returns**.

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Corporate Information

Board of Directors

Arun Sharma
Independent Director

Rajashree Nambiar
Co-founder, Managing Director & CEO

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Pankaj Thapar
Non-Executive Director

Rohit Talwalkar
Non-Executive Director

Our Annual Report is designed to provide clear, comprehensive, and timely disclosures, reinforcing Ecofy's commitment to transparency, accountability, and building stakeholder trust.

Company Secretary

Sakshi Poddar

Statutory Auditors

V. C. Shah & Co.
Chartered Accountants

Lenders

ICICI Bank Limited
Kotak Mahindra Investments Limited
IDFC First Bank
Northern Arc Capital Limited
AU Small Finance Bank
Kisetsu Saison Finance (India) Private Limited
Ratnakar Bank Limited
IndusInd Bank Limited
Symbiotics Investments SA
AK Capital Finance Limited
The Investment Fund for Developing Countries
Federal Bank Limited
Vivriti Capital Limited
Jana Small Finance Bank

Rating Agency

CRISIL Ltd

Registered & Corporate Office

Birla Aurora, 12th Floor, Dr. Annie Besant Road, Century Bazaar, Worli, Mumbai, MH 400030

Website: www.ecofy.co.in
CIN: U65990MH2022PTC378560

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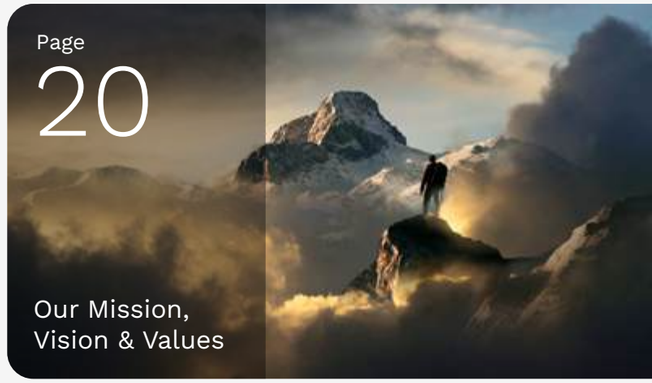

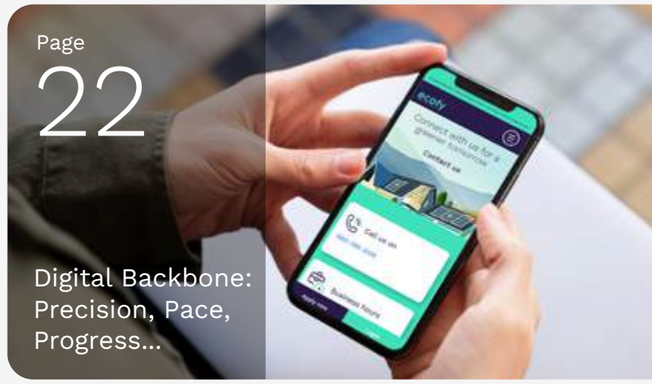

Bridging the Climate Finance Gap: Accelerating Impact in India

What We Are Trying to Achieve in India

In FY2025, we embarked on a pivotal "**coming of age**" journey, transitioning from foundational building to a phase of rapid scaling, symbolising our evolution from "**0 to 1, then to 10, and now towards 100**". Our primary achievement in India is establishing ourselves as a **premier digital-first green finance NBFC**, accelerating the nation's low-carbon transition. We are strategically focused on driving the adoption of sustainable practices across the country by financing electric vehicles – both two & three-wheelers, rooftop solar installations, and energy-efficient SMEs. Our ambition extends to building a substantial loan book, and potentially doubling our overall AUM in the next 12-18 months. India's projected strong GDP growth of around 7.0% in 2024 and over 6% in FY2025-26 provides a robust economic backdrop for our continued expansion and impact.

Our Mission and Focus

Our mission is to bridge the climate finance gap in India, especially within the retail sector, by partnering with individuals and businesses eager to reduce their carbon footprint and restore balance to the planet. We are dedicated to creating a sustainable future by expanding our reach through strategic partnerships and leveraging our digital platform to provide seamless, efficient, and impactful green finance solutions across India. In FY2025, our central theme has been our coming of age journey, encapsulated by our tagline, "**Scaling Sustainability, Driving Impact**," signifying our transition to rapid scaling and mainstream influence. We balance ambitious growth with prudence and strong governance, ensuring our efforts are sustainable, responsible, and aligned with the highest ethical standards.

Our Presence and Partnerships

Our focus on "**reutilization**" and small-ticket loans has helped us serve a large and growing customer base of nearly 68,000 customers in FY2025, significantly broadening access to green finance in both urban and rural markets. Looking ahead, we anticipate achieving a threefold increase in volumes per dealer location by FY2026, driven by digital lead generation and enhanced underwriting models, without a proportional increase in physical footprint, demonstrating strong operational leverage. Strategic partnerships remain at the core of our growth, with over 120 OEM collaborations established in FY2025. These alliances strengthen our position in the market, deepen our customer reach, and amplify our impact, complemented by active engagement with industry bodies and co-lending initiatives with banks that transform potential competitors into partners.

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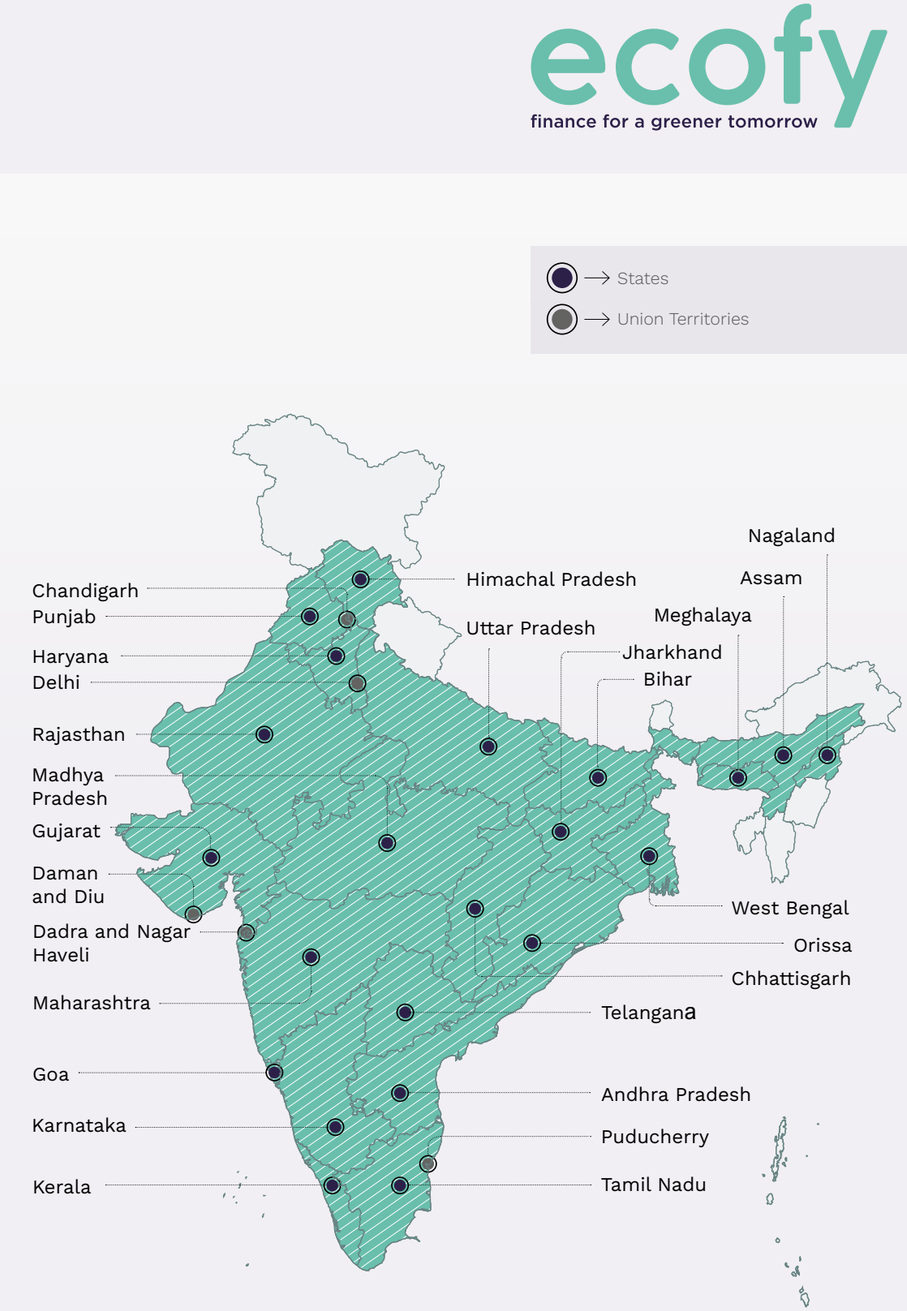
Our Distribution Network in FY2025



Our **achievements** in FY2025

Overall Growth and Strategic Maturation

In FY2025, we transitioned from initial foundation-building to a phase of rapid scaling. Our assets and operations expanded approximately 2.5 times compared to the previous year, solidifying our position as a premier digital-first green finance NBFC in India. We achieved this robust growth while maintaining a notably low Gross NPA of approximately 1.3% as of March 31, 2025, reflecting our disciplined risk management. We successfully concluded our first Brand Track and NPS (Net Promoter Score) studies, achieving an impressive 59% brand recall and a NPS of 81% across our four business segments. These results validate the trust we have built with customers, partners, and stakeholders in a relatively short span of time. Adding to this, Ecofy was recognized with the Silver Level Certification by the MFR Certification Committee, a global benchmark for client protection and transparency. Together, these milestones reflect not only the strength of our brand but also our commitment to building a responsible and trusted institution in India's green finance space.

Product Diversification and SME Breakthrough

A significant achievement in FY2025 was our strategic diversification beyond solely a two-wheeler EV focus into three to four core product categories. We witnessed substantial growth in Electric Three-Wheelers and Solar Rooftop solutions, greatly boosted by initiatives like the PM Surya Ghar Yojana. Our SME business vertical experienced a breakout year, achieving net disbursals of ₹38 crore and Assets Under Management (AUM) of approximately ₹158 crore by March 2025. This SME expansion was built on three key pillars: Commercial & Industrial Solar Rooftop, Energy-Efficient Equipment, and Supply Chain Finance.

Operational Expansion and Technological Edge

Our total Assets Under Management (AUM) reached approximately ₹911 crore by March 31, 2025, demonstrating substantial operational scale. We successfully secured ~₹800 crore in new debt, and crucially, our lender relationships expanded from 3 to 15, reflecting increased confidence from the banking system. Key technological advancements included initiating Project Galaxy - our in-house Loan Origination System for faster processing, and advancing analytics, fraud detection, co-lending, and initial AI applications like AI-OCR and customer service bots.

> Our journey in FY2025 reflects growth with purpose, combining product diversification, SME breakthroughs, and technology-led digital expansion.

Key **Performance Metrics** for FY2025

	Launch Date November 2022	
AUM ₹911 Crores	**Customers** ~68,000	**Average Ticket Size** ₹1.7 Lakh to ₹2.2 Lakh
Data-Tech Enabled Loans 85%+	**Total Income** ₹104 Crores	**Portfolio IRR** 17.3%
Secured Book 100%	**NPA (GNPA/NNPA):** 1.34% / 0.66%	**Geographic Presence:** 20 states, 4 Union Territories, ~500 cities
Reach 1000+ Dealerships	**Ecofy Offices** 19	**Employees** 263 (On Roll)
Partnerships 120+ with leading OEMs	**Credit Rating** CRISIL BBB+/ Stable (reaffirmed)	**Sanctioned Debt** ₹801 Crores
Carbon Emission Savings 25,102+ Tonnes	**Brand Recall Score** 59%	**NPS Score** (+)81

Message from

Arun Sharma

Independent Director

Dear Stakeholders,

I am delighted that Ecofy has made excellent progress in FY2025, steadily converting its ambitious aspirations into tangible accomplishments. This year Ecofy has focused on growing its business in a very strategic and targeted manner, building on solid foundations of sector expertise, business process excellence, a digital first approach and above all exceptional teamwork of almost 800 employees, inspired by a management team that leads by example.

Our Assets Under Management reached ₹911 crore by March 31, 2025, more than twice the level of the prior year, demonstrating growing market recognition of our value proposition and the Company's strong ability to meet this demand while maintaining a high level of client satisfaction.

> I am proud of Ecofy's disciplined growth and strong governance. Our clear strategy, committed team, and focus on sustainability continue to drive value for all stakeholders.
>
> **Arun Sharma**
> *Independent Director*

> By focusing on strategic sectors and leveraging our digital technology, we grew our Assets Under Management to ₹911 crore, more than twice the level of the prior year, while maintaining client satisfaction.

As India's leading Climate Finance Company in the private sector, we have a clear strategy to stay focused on sectors most critical to India's energy transition and broader climate goals - such as electric two and three-wheelers, rooftop solar installations, and energy-efficient industrial solutions for SMEs. As we develop deep industry expertise in each of these sectors and systematically curate lessons of our experiences, we are fast becoming a knowledge partner to a range of ecosystem participants critical to our business.

This has helped us broaden our customer base, build deeper partnerships with dealers and establish a strong national footprint. Our blend of cutting-edge financial technology, which includes digital origination and smarter analytics, is helping us scale rapidly while maintaining financial prudence as reflected in our low NPAs. We are also continuing to deepen our partnerships with dealers, which are critical to scaling our promising business.

We are deeply committed to sound governance, full transparency, clear accountability, and the high standards of ethical conduct. Our governance framework ensures integrity in every aspect of our operations, that remain compliant with all applicable standards and regulations, reinforcing stakeholder trust.

Equally important is our commitment to Environmental, Social, and Governance (ESG) principles. For example, we require ESG certification for our larger SME clients, nurturing a broader culture of sustainability across India's small-business ecosystem, and ensure that our operations meet best in class ESG standards.

To our employees, partners, and stakeholders: thank you for your belief in Ecofy's purpose and for walking this path with us. Your steadfast support fuels our journey toward a cleaner, more inclusive future. Together, we are not merely building a finance company; we are making a critical contribution to India's transition to a net-zero economy.

Warm regards,
Arun Sharma
Independent Director

Message from

Dhanpal Jhaveri
Eversource Capital

Dear Stakeholders,

As I reflect on Ecofy's journey since its launch in November 2022, I am encouraged by the significant progress it has made in a relatively short span of time. What began less than three years ago has today established itself as an important institution in India's green finance landscape. Ecofy is no longer seen as a young venture—it is now recognised for the scale of its work and the impact it is delivering.

The milestones achieved over this period are noteworthy. Ecofy today manages Assets Under Management (AUM) of ₹911 crores, serves close to 68,000 customers across 500 locations, and has helped avoid more than 25,000 tonnes of carbon emissions. Equally important, this growth has been accompanied by strong asset quality, with GNPA/NNPA at 1.34%/0.66%.

This performance is anchored in a clear strategy, customer-centric solutions, and a strong digital platform that ensures financing is simple, efficient, and accessible. Partnerships with leading OEMs, fintechs, and other stakeholders have further strengthened Ecofy's ability to scale and deliver effectively.

Ecofy today stands at the intersection of financial inclusion and environmental sustainability—a mission that resonates deeply with Eversource Capital's purpose. With its solid foundation, differentiated digital-first platform, and deep partnerships across the ecosystem, Ecofy is uniquely positioned to accelerate India's green transition. It is set to scale responsibly, deliver measurable climate impact, and establish itself as a market leader in green finance—creating lasting value for its customers, stakeholders, and the planet.

Warm regards,
Dhanpal Jhaveri
CEO, Eversource Capital

Dhanpal Jhaveri
CEO, Eversource Capital

We are proud to back Ecofy, a green-focused lender driving India's sustainable growth through technological innovation, strong risk management, and a commitment to financial inclusion.

Message from

Aditya Mohan
FMO - Dutch Entrepreneurial Development Bank

Dear Stakeholders,

Having been part of Ecofy's journey early on, we remain confident in the company's significant potential and are encouraged by the consistent growth it has achieved, even amidst recent turbulent times for NBFCs.

It is particularly encouraging to witness Ecofy establish a solid reputation, notably within the rooftop solar segment. This success strongly validates the initial vision of building a dedicated, green-focused lender in India. We are also immensely proud that Ecofy, at such an early stage of its journey, has received the Silver Certification for adherence to Client Protection Principles. This achievement stands as a testament to the team's unwavering commitment to developing robust processes with a client-centric approach.

FMO, the Dutch entrepreneurial development bank established in 1970, is committed to supporting sustainable private sector growth in emerging and frontier economies. Our mission, focused on reducing inequalities and combating climate change, aligns perfectly with Ecofy's values and goals.

The year ahead promises to be exciting for Ecofy as the company transitions from building its foundation to actively scaling its operations. We eagerly anticipate being a part of this journey, contributing to the expansion and acceleration of the green transition, and thereby creating both positive commercial and social impact.

Warm regards,
Aditya Mohan
Senior Investment Officer – Private Equity
FMO – Dutch Entrepreneurial Development Bank

Aditya Mohan
Senior Investment Officer - Private Equity
FMO - Dutch Entrepreneurial Development Bank

Ecofy's early success in rooftop solar and its Silver Certification reflect a strong, client-focused foundation. We look forward to supporting its growth and accelerating India's green transition.

Message from

Rajashree Nambiar

Co-Founder, Managing Director & CEO

Dear Stakeholders,

FY2025 marks a defining moment in Ecofy's journey - our true "**coming of age**" as we accelerate our mission of Scaling Sustainability and Driving Impact. In just over two years, we have evolved from laying our foundations to achieving scale with speed, precision, and purpose — moving from "0 to 1, to 10, and now towards 100."

We closed FY2025 with an AUM of ₹911 crores and a 2.5x growth year on year, supported by a 100% secured loan book. Our CRISIL BBB+/Stable credit rating reflects our ability to couple growth with prudence, laying the groundwork for sustained, long-term value creation.

> By focusing on disciplined growth, digital-first operations, and strategic partnerships, we grew our AUM to ₹911 crore with 2.5x year-on-year growth while maintaining a 100% secured loan book.
>
> **Rajashree Nambiar**
> *Co-Founder, Managing Director & CEO*

> Green is a process, not a status. We need to think of 'green' as a verb, not an adjective.
>
> **— Daniel Goleman.**

Over 85% of our loans are tech-enabled, reflecting the Company's commitment to digital-first operations. Our strategic partnerships with 120+ leading OEMs and a dedicated team of employees have been instrumental in driving efficiency, scale, and customer satisfaction, evident from a Net Promoter Score of +81 and brand recall score of 59%.

Our growth in FY2025 was driven by both strengthening core segments and building new growth engines. In EV 3W, we focused on portfolio quality and disciplined pricing to maintain healthy returns, while in EV 2W, better efficiency and cost control improved margins. We entered SME financing with a new Energy Efficient Equipment (EEE) segment, creating opportunities in small business lending. In Rooftop Solar, we achieved scale and market leadership, capturing a 20% share of the finance market under the PM Surya Ghar Yojana, reinforcing our position in one of the most competitive and fast-growing segments in green finance. Across these businesses, our relentless focus has been on maximising turnaround times and capturing market momentum.

This year also marked a leap forward in our technology and data capabilities. We transitioned to connected green assets enabling real-time monitoring, deployed AI and ML-driven scorecards to enhance underwriting precision, and in January 2025 launched Ecozaar - India's first discovery-to-delivery D2C marketplace for green assets, creating a seamless end-to-end experience for our customers.

We remain optimistic about the macroeconomic environment. With India's GDP expected to grow over 6% in FY2026 and EV sales projected to rise 25–30%, we see strong tailwinds for our growth. In the rooftop solar segment, continued policy incentives and consumer interest signal robust growth potential through FY2026.

As we enter FY2026, our focus shifts to profitable scaling — leveraging fresh capital, improving operational efficiency, expanding in high-quality segments, and unlocking cross-sell opportunities. One of our key goals for FY2026 is to double our AUM by year-end, driven by disciplined execution, strengthened partnerships, and relentless innovation.

To our team, partners, investors, lenders, and customers - thank you for your trust and belief in us. We look forward to the next chapter, confident in our ability to deliver exceptional financial performance while creating lasting environmental and social impact.

Warm regards,
Rajashree Nambiar
Co-founder, Managing Director & CEO

Message from

Govind Sankaranarayanan

Co-Founder, Wholetime Director & COO

Dear Stakeholders,

We created Ecofy to build India's leading channelising institution for climate finance, with the processes and knowledge to transmit billions of dollars across mobility, solar, and the supply chain of companies.

With this goal in mind, FY2025 has been a pivotal year, marked by strong operational execution, deep technological integration, and disciplined growth. Building on the foundation of FY2024, we expanded our footprint to 20 states and 4 Union Territories, operating through ~500 locations and 1,000+ dealership touchpoints. We served ~68,000 customers with an average ticket size ranging from ₹1.7 lakh to ₹2.2 lakh. Our efforts have contributed to over 25,000 tonnes of carbon emission savings, reinforcing our commitment to affordable, retail-oriented green finance.

Our Rooftop Solar business, aided by the visibility generated from the PM Surya Ghar Yojana delivered a standout performance this year. Ecofy also made a strong move in the SME segment by deepening reach and offerings across - Commercial & Industrial Solar Rooftop Solutions, Energy-Efficient Equipment & Machinery, and Supply Chain Finance.

FY2025 was the year we actively engaged with the lending community for the first time. We grew our lender base from just 3 to 15. Being successfully diligenced by multiple lenders was a testament to their confidence in our business model. We ended the year with a Debt-to-equity ratio of 1.6x.

Risk management remains central to any good NBFC strategy. We used repayment data from different geographies, dealers and asset types to revise our scorecards. Our policy team has been especially nimble in coming up with policy variants which fine-tune the targeting of different customer segments. We strengthened ESG compliance checks for larger SME loans. As the size of the book grew, we expanded our collections reach, used analytics to improve collection efficiencies and uniquely used IoT data to better predict default and as a result our Gross NPAs remain at a low 1.3–1.4%.

Technology underpins all the above. We advanced the development of our in-house Loan Origination System, designed to significantly reduce our loan processing times and enabling scale without a linear rise in staffing. Our digital-first model, supported by targeted on-ground presence, ensures agility and efficiency while maintaining deep market reach.

> By integrating technology, deep analytics, and disciplined risk management, we served ~68,000 customers, achieved over 25,000 tonnes of carbon savings, and maintained Gross NPAs at just 1.3–1.4%.
>
> **Govind Sankaranarayanan**
> *Co-Founder, Wholetime Director & COO*

Looking ahead to FY2026, our growth engine is firmly in place. We expect to achieve ₹90 crore to ₹120 crore in monthly business and scale towards doubling our loan book. Ecofy is poised to operate with the resilience of a prudent NBFC while retaining the agility of a fintech.

Through this journey, we have been privileged to have the constant engagement and support of our shareholders - The Green Growth Equity Fund, Eversource Capital and FMO, which has been invaluable in navigating our growth. By financing companies and individuals who care about the climate, we are backing the likely winners of tomorrow. The journey ahead is exciting, and with your trust and support, we are ready to make FY2026 our most impactful year yet.

Warm regards,
Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Leadership Team

From Left to Right

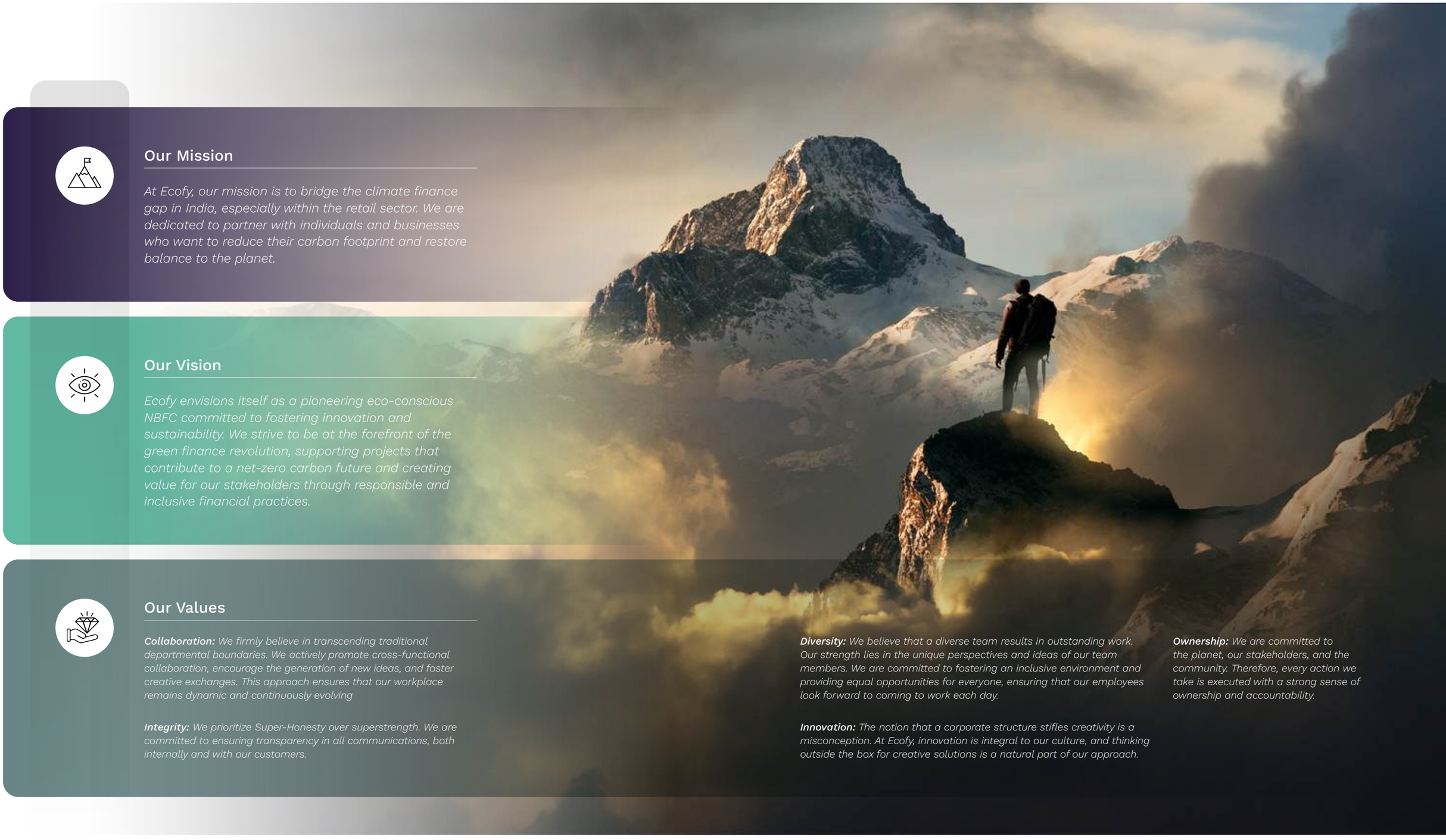
Shraboni Fernandes: Head Marketing
Swapnil Wakade: Business Head - Residential Rooftop Solar
Kartik Gupta: Head Autovert & Ecozaar
Sakshi Poddar: Company Secretary & Head Compliance
Santosh Shidhaye: Head ESG

Amishi Patel: Head Human Resources
Sangram Singh: Business Head - SME
Rajashree Nambiar: Co-founder, MD & CEO
Nitesh Minocha: Head Operations
Nelson D'Souza: Chief Financial Officer

Govind Sankaranarayanan: Co-founder, Wholetime Director & COO
Anujeet Kudva: Chief Risk Officer
Vivek Khandelwal: Head Treasury
Kailash Rathi: Head Co-lending & Partnerships
Shreevar Narayan: Chief Technology Officer

Sivaprasad Patnaikuni: Business Head - EV 3W
Dhanashri Rane: Head Cross Sell
Khushal Tipre: Head Green Technology & Projects
Sumeru Shah: Business Head - EV 2W
Ratul Paul: Chief Data Officer

Our Mission, Vision & Values



Our Mission

At Ecofy, our mission is to bridge the climate finance gap in India, especially within the retail sector. We are dedicated to partner with individuals and businesses who want to reduce their carbon footprint and restore balance to the planet.

Our Vision

Ecofy envisions itself as a pioneering eco-conscious NBFC committed to fostering innovation and sustainability. We strive to be at the forefront of the green finance revolution, supporting projects that contribute to a net-zero carbon future and creating value for our stakeholders through responsible and inclusive financial practices.

Our Values

Collaboration: *We firmly believe in transcending traditional departmental boundaries. We actively promote cross-functional collaboration, encourage the generation of new ideas, and foster creative exchanges. This approach ensures that our workplace remains dynamic and continuously evolving*

Integrity: *We prioritize Super-Honesty over superstrength. We are committed to ensuring transparency in all communications, both internally and with our customers.*

Diversity: *We believe that a diverse team results in outstanding work. Our strength lies in the unique perspectives and ideas of our team members. We are committed to fostering an inclusive environment and providing equal opportunities for everyone, ensuring that our employees look forward to coming to work each day.*

Innovation: *The notion that a corporate structure stifles creativity is a misconception. At Ecofy, innovation is integral to our culture, and thinking outside the box for creative solutions is a natural part of our approach.*

Ownership: *We are committed to the planet, our stakeholders, and the community. Therefore, every action we take is executed with a strong sense of ownership and accountability.*

Digital Backbone: Precision, Pace, Progress

Leveraging Technology, AI & IoT for Disciplined Growth and Broadened Impact

The Company's journey is defined by our foundational commitment to technology, acting as a crucial enabler for our tagline, "Scaling Sustainability, Driving Impact". As a digital-first, green finance company, we have embedded advanced technology across our operations, ensuring rapid, efficient, and secure financing solutions while maintaining stringent risk control. This integration allows us to enhance operational efficiency, mitigate potential risks, and expand our reach, fostering disciplined growth across our diverse green finance portfolio.

Strategic Roadmap for Financial Innovation

Streamline operations and reduce processing times	Enhance customer experience	Enhance collection strategies	Increase efficiency per dealer location
Working on Ecofy's internal Loan Origination System 'Project Galaxy'	**Improving customer service through WhatsApp chatbot and customer portal**	**Utilise IoT Data from green assets for real-time monitoring**	**Improve operational leverage by driving higher volumes**
Expand digital integration capabilities through API framework	**Leverage advanced AI/ ML models for precise ECL estimation**	**Maintain low NPAs through data & Technological enhancements**	**Managing a robust loan book with a goal to double our AUM**
Onboard more partners and leads	Improve risk management	Strengthen risk and fraud management	Achieve fintech-like efficiency

Streamlined Operations & Partnerships

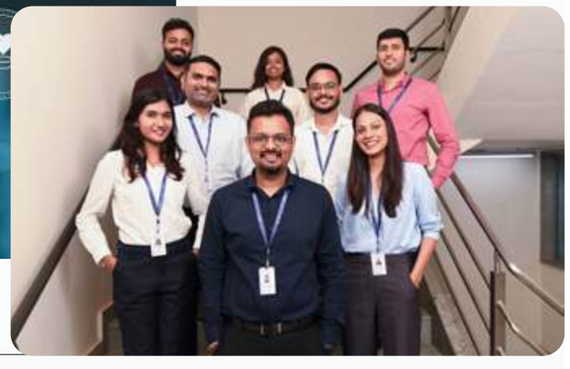
We continue to invest in digital channels, significantly enhancing our operational backbone. Our in-house Loan Origination System (LOS), Project Galaxy, is anticipated to drastically reduce loan processing times and facilitate scaling without a linear increase in manpower. Our robust API framework empowers us to integrate with partners swiftly, typically within seven days, expanding our digital reach and conversions as a natively digital Company. The establishment of our API gateway further strengthens these integrations, speeding up collaboration with third parties and partners alike. For our growing SME segment, we have achieved near 100% digitisation in the customer journey, from eligibility to onboarding.

Our robust API framework allows us to integrate with partners swiftly, significantly expanding our digital reach and conversions as a digital-born Company.

Digital Backbone: Precision, Pace, Progress

Leveraging Technology, AI & IoT for Disciplined Growth and Broadened Impact

efforts efficiently, thereby optimising resource allocation and reducing the need for a larger workforce. Moreover, in our two-wheeler business, the integration of Generative AI models automates document validation, reducing a 15-minute manual check to seconds and eliminating human error, ensuring smooth onboarding with genuine and traceable addresses.



Intelligent Risk Management

Our technological prudence extends deeply into risk management, ensuring that our growth remains healthy and margins steadily improve. Advanced analytic initiatives, including credit scorecards, Expected Credit Loss (ECL) models, and collections AI, are moving into full production. Our program utilises AI to predict and prevent defaults even before they occur, effectively breaking the chain of bounces and contributing to our remarkably low Gross NPAs of approximately 1.3% or 1.4% for FY2025. For high-risk segments like three-wheeler loans, where the bounce rate can be high, we have implemented a “Bounce to NPA” model that precisely identifies customers likely to default. This allows our collection teams to prioritise their

Our program uses AI to predict and prevent defaults before they occur, helping maintain remarkably low NPAs for the Company.

IoT Driven Asset Management

Harnessing data from connected green assets is central to our strategy, enabling real-time insights and proactive management. We have deployed IoT devices that help provide us with real-time data on customer utilisation. This serves as an early warning system for potential stress and ensures optimal asset utilisation, thereby mitigating risks.

In the three-wheeler segment, where asset traceability can be challenging, our IoT devices stream data on location and other parameters every 10 minutes, allowing us to track vehicle movements and even immobilise them remotely if necessary, in cases of default. By leveraging such technological interventions, we can manage our loan book with fintech-like efficiency.

We have deployed IoT devices that help provide real-time data for proactive asset management and risk mitigation.

India's First Marketplace for EVs & Solar Solutions:

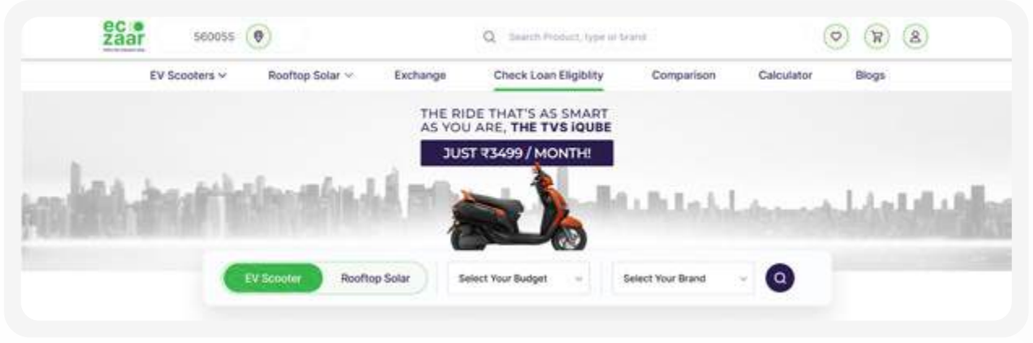
Ecozaar by Ecofy

Pioneering Green Commerce

Ecofy's ambition to democratise access to green financing has taken a bold new step with the launch of Ecozaar, a dedicated Direct-to-Consumer (D2C) platform for sustainable product discovery, financing, and fulfilment. Conceptualised and developed throughout FY2024 and launched in January 2025, Ecozaar is designed to fundamentally shift Ecofy's role from a loan enabler to a demand generator, directly engaging with environmentally conscious customers.

Historically, Ecofy's business model has relied on OEM-led and dealer-led partnerships to generate loan leads. While effective, this structure limited Ecofy's ability to capture, shape, and own customer demand. Ecozaar addresses this constraint by enabling direct access to customers, allowing customers to make right purchasing decisions at the point of product discovery.

"Ecozaar launch in Bangaloore, January 2025."



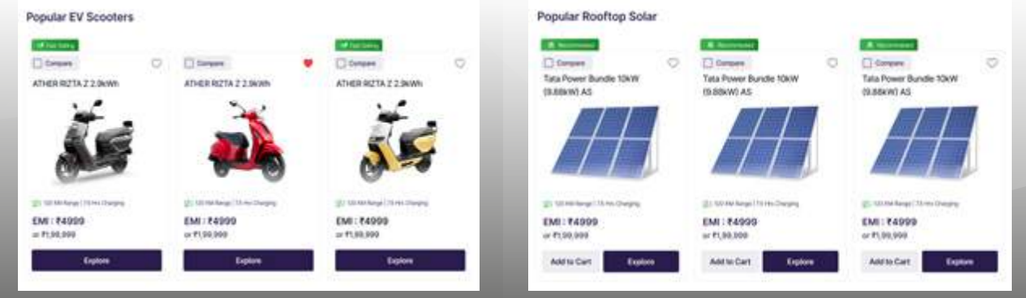
What Is Ecozaar?

The journey of our direct-to-consumer (D2C) platform, Ecozaar, represents a defining phase in the Company's strategic evolution — one aimed at originating demand directly. The launch of this platform marks a deliberate step beyond our earlier business models, signalling the start of a significant build-out and scale-up phase. To drive its success, we have established a dedicated team to lead Ecozaar's development and execution. Preparations towards full readiness and operationalisation are well advanced, with critical content, visuals, and proprietary technology features already in place to strengthen market positioning. While launch specifics remain confidential, the strategic priority accorded to Ecozaar reflects its advanced stage of preparation and its potential to deliver meaningful market impact, with contributions expected to begin flowing into our results from the second quarter of the current financial year onwards.

A full-stack green product marketplace, Ecozaar currently supports two core categories:

Electric 2-Wheelers (Bangalore & Chennai)

Rooftop Solar Installations (Ahmedabad & Pune)



With growing interest in sustainability, Ecozaar is also exploring future-ready categories such as energy-efficient appliances, solar-enabled home solutions, and smart eco-accessories - broadening its vision of greener living.

The user journey is modelled on intuitive ecommerce platforms: customers can compare features, use smart calculators to assess savings and viability, and choose between outright purchase or financed checkout. The platform is integrated with Autovert, Ecofy's digital loan origination engine, ensuring real-time approval and seamless dealer/EPC coordination for final delivery.

"Ecozaar made my EV purchase effortless—the website is intuitive, the comparisons are clear, and the financing options were quick, transparent, and surprisingly affordable."

"The Ecozaar team has been proving they are the best in the EV marketplace space by giving Prompt & timely support whenever I required."

India's First Marketplace for EVs & Solar Solutions:

Ecozaar by Ecofy

Strategic Rationale and Long-term Value Creation

Ecofy is investing in Ecozaar for three fundamental strategic reasons:

1. **Own the Customer Relationship**

   By shifting upstream in the value chain, Ecofy reduces dependence on intermediaries and increases control over lead origination.

2. **Expand Financing Penetration**

   Every sale on Ecozaar is an opportunity to cross-sell financing, insurance, and accessories—scaling Ecofy's revenue potential per customer.

3. **Unlock Long-Term Data Value**

   The platform will also host upcoming data-driven services such as:

   - **True Value and Second-Life Certificates for EVs**
   - **Smart carbon footprint tracking**
   - **Low-cost insurance and servicing modules**
   - **Carbon credit monetisation services**

Ecozaar allows us to own customers relationships, expand finacing, and unlock data value

Benefits

Promotes Clean Mobility

By making EVs more accessible and affordable, Ecozaar helps accelerate the shift away from fossil-fuel vehicles for customers.

Enables Affordability for customers

Customers get direct, easy, and financially flexible options on electric vehicles (EVs) and rooftop solar (RTS), which helps them start their sustainable journey.

Helps drive Sustainable adoption

By offering a curated selection of sustainable products, Ecozaar encourages conscious consumer choices that reduce environmental impact.

Ecozaar's Sustainability Cycle

Looking Ahead

Ecofy remains committed to investing in digital channels that broaden customer access and amplify environmental impact. Over the next 12–18 months, Ecozaar will scale across 15 cities, introduce new product lines, and deepen data integrations — enabling it to originate its own demand and play a central role in our scaling-up journey. Positioned to evolve into a multi-product SME finance platform, Ecozaar will leverage our established digital-physical delivery model and nationwide network to achieve significant operational leverage, targeting a threefold increase in volumes per location. These initiatives will strengthen our market presence and advance our vision of enabling India's green transition through continuous innovation, responsible financing, and trusted relationships.

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ecofy
finance for a greener tomorrow

Management Discussion & Analysis

Resilient India: Growth Amid Global Headwinds

Global & Domestic Economic Overview

Global financial conditions throughout Fiscal Year 2025 (FY2025), period from April 1, 2024, to March 31, 2025, were notably influenced by the highest interest rates seen in over a decade, as central banks worldwide focused on combating inflation. By late 2024, signs of peaking inflation began to surface, shifting policy discussions towards potential future rate easing to stimulate growth. Global macroeconomic trends have an impact on domestic interest rate movements influencing cost of capital. Furthermore, the fiscal period was not without significant uncertainties, including ongoing geopolitical conflicts and trade disputes that posed downside risks to global economic stability.

The Indian economy continued its robust performance in FY2025, solidifying its position as the world's fastest-growing major economy. Real GDP growth for the year was estimated at 6.5–6.7%. The Asian Development Bank (ADB) in April 2025 projected India's GDP growth to accelerate to 6.7% in FY25, up from 6.4% in the previous year. This strong economic showing was primarily driven by buoyant domestic demand, particularly private consumption and moderating inflation. The ADB highlighted that easing price pressures, with the Consumer Price Index (CPI) inflation moderating to approximately 4.3% in FY25, along with proactive fiscal measures, boosted consumer spending and confidence. Official data further indicated that retail inflation in India dropped to 4.6% in FY2025, marking a six-year low.

Several structural growth drivers underpinned India's economic resilience, including a strong services sector that observed over 7% growth due to booming digital services, finance, and public administration. Services exports notably reached a record $387 billion in 2024–25. Manufacturing and infrastructure sectors also received substantial boosts from government capital expenditure and reform initiatives, such as the Production-Linked Incentive (PLI) schemes. India's external sector remained resilient, with total exports (including goods and services) reaching $825 billion in 2024–25, representing a 76% increase over the past decade. The country also witnessed record Foreign Direct Investment (FDI) inflows, with cumulative FDI surpassing $1 trillion, including a 27% year-on-year jump in equity inflows during the first three quarters of FY25.

6.7%

GDP growth is projected for India in FY25, up from 6.4% last year.

We navigated elevated global rates and geopolitical uncertainty while India's demand remained resilient. We aligned our portfolio for stability, disciplined scale, and an easing inflation path that supports sustainable growth.

Within this thriving environment, the Micro, Small, and Medium Enterprises (MSME) sector in India presents an exceptionally vast opportunity, projected to grow to $1 trillion by 2028. According to the SIDBI Report for February 2024, only 2.5 Cr out of India's more than 6.3 Cr MSMEs are currently part of the formal credit ecosystem, underscoring the immense potential for sustained credit supply.

In summary, India's economy in FY2025 was characterised by robustness and resilience, fuelled by strong domestic demand, rising investments, and a strategic policy thrust on self-reliance and sustainability. This favourable macroeconomic environment has been highly conducive to Ecofy's expansion, providing a solid platform for scaling our green financing initiatives. The emphasis on energy security and climate action globally, further validated our mission in sustainable, green financing.

Management Discussion & Analysis

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Industry Overview

Ecofy operates within the dynamic and rapidly expanding green finance sector in India, which experienced significant tailwinds during Fiscal Year 2025 (FY2025). This year demonstrated our proven product-market fit and accelerating impact towards mainstream influence. Indeed, our assets under management grew 2.5 times in FY2025 compared to the previous year, reflecting this significant scaling. We remained committed to our identity as a digital-first, green finance company, contributing to the transition to a net-zero carbon world.

We grew our assets under management 2.5 times in FY2025 by scaling green finance solutions, showing strong market demand and our role in driving the net-zero transition.

In FY2025, our Company successfully continued to diversify and grow our product offerings across customer segments as we expanded financing of clean transportation and solar powered residential, commercial and industrial rooftop panels. This diversification significantly broadened our total addressable market. It helped spread risk across a healthy mix of customer profiles, including individual retail buyers, micro-entrepreneurs, and small and medium-sized enterprises (SMEs). Our core product segments in FY2025 included:

Electric Vehicle (EV) Market

The Indian Electric Vehicle (EV) market expanded in FY2025 was driven by a shift toward sustainable transport and supported by favourable cost economics. According to the Vahan dashboard data and JMK Research (April 2025), India recorded sales of over 2 million EV units during FY2025, setting a new benchmark for the industry. While our Company's focus in FY2024 was primarily on electric two-wheelers (EV 2W), FY2025 marked a strategic pivot into the Electric Three-Wheeler (EV 3W) segment.

We are financing India's clean mobility shift through data-led underwriting, OEM partnerships, and connected assets, ensuring reliability, lifecycle value, and strong collections across evolving two and three-wheeler ecosystems

Recognising the vital role in last-mile connectivity and financial inclusion, we tailored our product design to reflect the income cycles and usage patterns of commercial drivers, offering flexible tenures and structures to better align with customer needs.

In order to stay ahead of this transition, we maintained partnerships backed by an improved onboarding and evaluation process. Using internal data collected over two years of field performance we implemented an OEM scoring framework that evaluates performance reliability, service network, and customer satisfaction. Additionally, our new secondary market pricing model, based on historical performance and real-time revenue telemetry, helps forecast vehicle residual value and monthly earning capacity.

2 million+

EV units were sold in India during FY2025.

Management Discussion & Analysis

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Policy momentum and softer module prices are expanding rooftop solar. We convert this demand into prudent growth through digital journeys, installer integration, and performance monitoring that safeguards portfolio quality.

Solar Rooftop Systems (RTS) Market

Crucially for our business, the government's policy support in FY2025 significantly focused on the energy and sustainability sector. A landmark initiative was the launch of the Pradhan Mantri Surya Ghar "Muft Bijli" Yojana in February 2024, backed by a ₹75,000 crore budget to massively scale up rooftop solar installations. By March 2025, this scheme had already facilitated over 1 million residential solar installations, adding more than 3 GW of rooftop solar capacity across India, thereby creating a significant tailwind for our rooftop solar finance business.

Our Company rapidly captured this opportunity, emerging as a market leader in digitally enabled rooftop solar loans, supported by strong integration with leading solar EPC partners nationwide. This first-mover advantage, coupled with our focus on seamless digital journeys and tailored credit solutions, enabled threefold growth across both residential and commercial rooftop segments.

The company has invested in data and analytics to create a differentiation in the market. Our solar financing services are strengthened with IoT-based performance monitoring systems which provides real-time solar generation data, acting as both a performance assurance tool and an early warning system for financial stress.

Distributed solar is a once in a lifetime opportunity with over 10 lakh (1 million) households adopting rooftop solar in FY2025 under the PM Surya Ghar scheme alone *(MNRE/PIB, March 2025)*. Ecofy is poised to build on this momentum in FY2026. Additional structural tailwinds include the softening of global module prices and the development of a robust domestic supply chain through Production-Linked Incentive (PLI) schemes in the solar PV manufacturing space will only speed up the rate of grants *(Economic Times, February 2025)*. These factors are expected to reduce system costs, broaden adoption, directly supporting portfolio quality and scalability.

₹75,000 crore

PM Surya Ghar Yojana enabled 1M+ rooftop solar installs, driving clean energy growth.

We address MSME credit gaps with purpose-built green products, embedding ESG readiness and productivity benefits, while maintaining prudent structures that align with cash flows and support inclusive economic advancement.

Micro, Small, and Medium Enterprises (MSME) Financing

India's Micro, Small, and Medium Enterprises (MSME) sector remains a cornerstone of the national economy, contributing approximately 30% of GDP, 45% of manufacturing output, and employing nearly 11 crore people *(Ministry of MSME Annual Report, 2024)*. Despite this scale and significance, credit penetration in the sector remains inadequate. According to industry studies by TransUnion CIBIL (2024) and ET BFSI Insights, the MSME credit gap continues to exceed ₹20 lakh crore, and NBFCs have recorded over 40% growth in their MSME loan portfolios in recent years, underlining both unmet demand and rising financial inclusion potential.

A unique differentiator is our mandate for ESG certifications for larger SME clients. This policy, introduced in FY2025, aligns with evolving RBI and SEBI disclosure regimes and anticipated ESG compliance requirements across supply chains. By educating and enabling our clients to pursue ESG certification, we prepare them for preferential access to green capital, including concessional rates from ESG-focused lenders.

Key MSME Product Lines:

1. Energy-Efficient Equipment & Machinery

This vertical officially launched in April 2024 and is focused on financing computer-controlled machinery (CNC, VMC, laser cutters, etc.) across eight identified industrial sub-sectors, including woodworks, metal fabrication, and textiles. The value proposition lies in the lifecycle cost advantages of these machines, which typically reduce power consumption, cut material wastage, and improve precision and throughput. As part of our risk mitigation and asset quality strategy, we are also piloting IoT-enabled monitoring on high-value equipment. These devices help track machine usage, uptime, and potential failure signals, thereby enabling early intervention and maintaining borrower engagement.

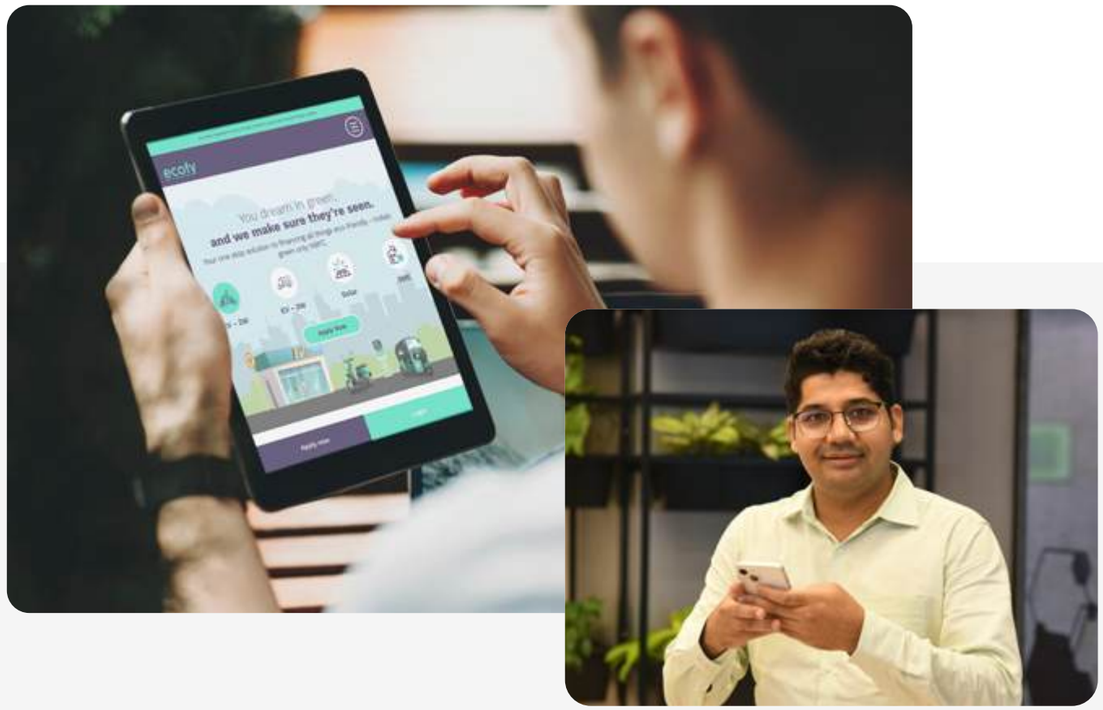
2. Supply Chain Finance (SCF)

SCF is a strategic pillar that complements our core SME lending operations by addressing working capital gaps in solar, EV, and machinery supply chains. MSMEs often face payment cycles of up to six months, leading to acute liquidity pressures. We provide short-term, self-liquidating facilities, such as invoice financing, dealer funding, and channel finance to bridge this gap.

This vertical also acts as a natural catchment for cross-selling opportunities into machinery or solar loans, thereby increasing customer lifetime value.

3. Commercial & Industrial (C&I) Solar Rooftop

We continued scaling financing for solar rooftop systems across commercial and industrial (C&I) units, driven by rising energy costs and supportive policies. Our solutions help MSMEs lower operating expenses and reduce carbon footprint. Through strong installer partnerships and digital onboarding, we ensure speed, transparency, and quality across the project lifecycle.



Company Overview

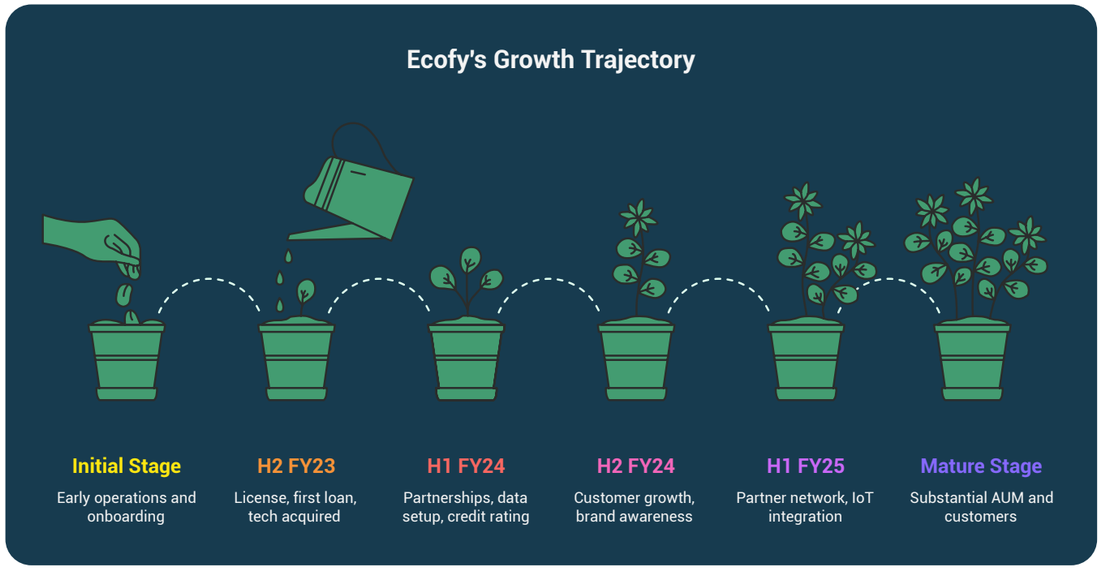
About Ecofy: Affordable Finance for a Greener India

Ecofy is a purpose-led, digital-first green finance company, dedicated to accelerating India's transition to a low-carbon economy. We provide innovative financial solutions that enable individuals, small businesses, and entrepreneurs to adopt sustainable technologies across clean mobility, renewable energy, and energy efficiency. From electric vehicles and rooftop solar systems to modern, low-emission machinery, Ecofy finances the building blocks of India's green future.

The Company was formally incorporated in 2022 and began operations in FY2023. Two distinguished entrepreneurs and business leaders have envisioned the creation of Ecofy – Rajashree Nambiar, MD & CEO and Govind Sankaranarayanan, Wholetime Director & COO. Together, they bring six decades of stellar experience in financial services, retail loans, digitalization and impact investing. Their shared vision is to create a financial institution that could help bridge financing gaps in India's mass market, combining affordability, inclusion, and technology to deliver high-quality credit for climate-positive assets.

We are a purpose-led, digital-first green lender financing assets that reduce emissions and improve livelihoods. Our governance, customer focus, and technology backbone position us to scale with discipline.

Ecofy's founding was backed by Eversource Capital, a leading Indian climate investment platform created by Everstone Group and Lightsource bp. Eversource has been instrumental in providing both patient capital and strategic guidance, supporting Ecofy's scale-up journey from inception. As a result, Ecofy has been built from the ground up with strong governance best practices and deep climate related expertise embedded in its DNA, including robust underwriting models, a diversified product portfolio, and strong risk controls.



A Business with a Purpose:

Our purpose is to democratise green finance by making sustainability affordable, accessible, and aspirational for millions across India. Whether it is enabling a small business owner to reduce energy costs through rooftop solar or financing a gig worker's shift to electric mobility, we aim to drive tangible impact – economically, socially, and environmentally. As we look ahead, Ecofy remains committed to combining financial innovation, digital infrastructure, and a mission-driven culture to serve as India's leading diversified climate finance platform.

A Differentiated Business Model:

What sets Ecofy apart is its differentiated, tech-led approach tailored specifically for India's green ecosystem. As a new-age lender, Ecofy operates with 100% embedded loans and a 100% secured book, ensuring both agility and risk resilience. Its entire portfolio is green, spanning EVs, rooftop solar, and energy-efficient assets. Leveraging IoT-connected assets and real-time end-use monitoring, Ecofy ensures transparency and traceability of impact. By focusing on granular retail lending and partnering directly with over 120 OEMs , without reliance on direct selling agents, Ecofy creates seamless, embedded customer journeys while maintaining complete control over origination and engagement. This sharp operational focus and ecosystem alignment position Ecofy uniquely in India's climate finance landscape.

800+

Employees drive Ecofy's growth, powering our national green finance mission.

Management Discussion & Analysis

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Strategic Partnerships & Ecosystem Development:

We acquire customers efficiently through deep OEM and fintech integrations. Embedded journeys at the point of sale reduce acquisition cost, improve risk transparency, and unify origination, servicing, and recovery.

Logos shown are a selection of our partners and not an exhaustive list.

Ecofy's innovative partnership-led sourcing model provides a significant competitive advantage over traditional NBFCs by enabling direct customer acquisition through 120+ partners. Integrated partnerships drive scalability, efficiency, and responsible growth across the green lending value chain. Unlike the conventional bottom-up, branch-heavy approach that relies on costly DSAs and physical infrastructure, Ecofy adopts a top-down model, tapping into dealer networks at scale while maintaining an exceptionally low customer acquisition cost (CAC).

Ecofy has built a robust, tech-enabled partnership ecosystem that serves as a cornerstone of its green finance model. By forging deep alliances with leading OEMs, fintechs, and green technology providers, Ecofy has unlocked end-to-end control over the loan lifecycle, right from origination to post-sales engagement.

Our tech-led partnerships with 120+ Partners cut customer acquisition costs and help us grow faster, reach deeper, and scale green finance across 20 states and 500+ touchpoints.

Key Highlights

1. *Over 90% of deal sourcing is driven through top-down partnerships*
2. *Integrated loan products at the point of sale via QR-based digital journeys, supported by real-time access to dealer data*
3. *Transparent and frictionless financing while ensuring asset control through mechanisms such as vehicle immobilisation and dedicated service SPOCs*
4. *Collaboration with fintechs powered by Ecofy's loan origination and management systems, enhancing the customer experience and operational agility.*
5. *Real-time monitoring of connected assets ensures visibility into asset usage and customer behaviour, significantly reducing risk and enhancing loan lifecycle control*

500+

Touchpoints across 20 states expand Ecofy's reach in green finance nationwide.

Wide Reach:

Ecofy's Network Reach has seen substantial geographic expansion, allowing it to cater to a broad range of customers and scale the adoption of sustainable practices across India. The Company now operates across 20 states 4 union territories in over 500 touchpoints.

The touchpoints support on-ground relationship building with dealers and partners for effective deal sourcing and underwriting. This strategic localised presence, operating on a hub-and-spoke model, is anticipated to yield significant operational leverage. The objective is to achieve economies of scale, driven by digital loan origination process and refined BRE (Business Rule Engine) scorecards as per customer and market segments. This multifaceted approach to expansion ensures Ecofy remains well-positioned to capitalise on the vast, emerging market opportunities in green financing space in India.

Our broader strategy continues to emphasise on retail consumer base and small-ticket lending, backed by a "digital" model. This digital infrastructure supports last-mile reach ensuring ease of partnership in under-served regions while keeping operations nimble and scalable. Through this model and our upcoming digital loan origination platform, Project Galaxy, we aim to achieve higher productivity and scale up our businesses in FY2026.

Management Discussion & Analysis

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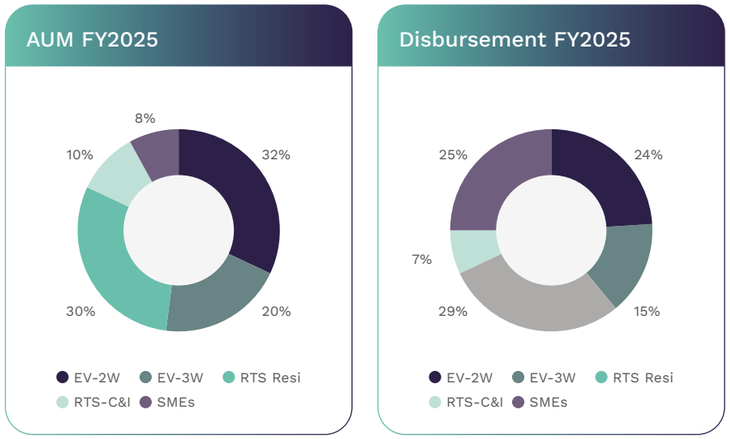
Product Mix Diversification: Building a Resilient Green Finance Portfolio

FY2025 was a pivotal year in Ecofy's evolution from a focused electric two-wheeler financier into a diversified, multi-product, green finance platform. The strategic emphasis on product diversification has laid the foundation for a more balanced portfolio, spread across electric mobility, rooftop solar systems, and MSME-focused clean energy solutions. This diversification not only enhances resilience against sector-specific volatility but also expands our addressable market and deepens our contribution to India's green transition. The success of our rooftop solar vertical, alongside our growing presence in electric three-wheelers and SME financing, reflects this calibrated and forward-looking approach.

20%

YoY growth in EV 2W sales now accounts for 60% of India's total EV market.

We have evolved into a multi-product green finance platform. Diversification across mobility, rooftop solar, and MSME solutions enhances resilience, broadens our addressable market, and supports balanced, quality growth.



Electric Two-Wheelers (EV 2W) Finance

Ecofy's foundational business in EV 2W financing continued to perform steadily in FY2025. While the Company has diversified into other segments, EV 2W remains a critical part of our product mix, especially in driving large-scale adoption of clean mobility among individual and gig economy users. With average ticket size close to ₹1 lakh, this segment supports our small-ticket, retail focussed strategy, covering a broad range of consumers, across urban and semi-urban markets. The EV 2W market grew by approximately 20% year-on-year in FY2025, accounting for around 60% of India's total EV sales. Our digital-first processes, instant credit decision-making models, and extensive OEM partnerships have enabled us to maintain strong market relevance in this space.

We continue enabling affordable clean mobility with small-ticket, retail-focused loans. Instant decisions and strong OEM ties keep us relevant while we deepen risk controls and service capabilities.

Electric Three-Wheelers (EV 3W) Finance

FY2025 marked a strategic leap forward for Ecofy as we expanded decisively into electric three-wheeler (EV 3W) financing. Recognising the transformative role that these vehicles play in last-mile mobility and micro-entrepreneurship, particularly in Tier 2 and Tier 3 markets, we positioned ourselves early in this high-impact segment. The EV 3W market in India recorded a substantial 11% year-on-year growth, accounting for approximately 36% of the country's total EV sales in FY2025. More than 7 lakh electric three-wheelers – encompassing both passenger e-rickshaws and cargo vehicles – were sold, with monthly sales touching record highs. If FY2024 was the year of the e-scooter, FY2025 belonged to the e-rickshaw and e-auto, marking their ascendance as mainstream mobility solutions.

Ecofy's response was both swift and calibrated. We significantly scaled up disbursements in this category, with EV 3Ws now contributing a material share to our new originations. Our financing strategy is tailored to the income and repayment patterns of commercial drivers, ensuring flexible structures that suit varied earning cycles. This alignment has enabled us to serve a financially underbanked segment better, thereby furthering our impact on financial inclusion while maintaining portfolio quality.

We currently finance models from all the major three-wheeler OEMs, ensuring broad market coverage and stringent quality control. Our OEM partnerships are guided by a proprietary internal rating model that assesses manufacturers on their financial strength, service infrastructure, and historical vehicle performance, including telematics and IoT data where available. This disciplined approach enables us to engage with reliable manufacturers selectively, prune underperforming ones, and maintain asset quality as we scale.

We also strengthened our asset recovery infrastructure for EV 3Ws during the year. Standardised yard procedures, refurbishment partnerships, and dynamic resale valuation models, based on real-world performance data, have enhanced the recoverability and value retention of these assets.

We scaled EV 3W financing with income-aligned structures, telematics-driven insights, and disciplined OEM selection. Enhanced recovery infrastructure supports asset value preservation and responsible, profitable expansion.

As we move into FY2026, EV 3Ws remain a cornerstone of our growth engine. We plan to deepen our presence in high-demand corridors and expand our portfolio of cargo EVs. With a strong foundation now in place, our EV 3W business is well-positioned to continue scaling responsibly and profitably, while delivering on our twin commitments to sustainability and inclusion.

Residential Rooftop Solar

FY2025 marked a breakthrough year for India's residential rooftop solar sector, catalysed by the launch of the Pradhan Mantri Surya Ghar "Muft Bijli" Yojana in February 2024. This landmark scheme, with a ₹75,000 crore budget, aims to solarise one crore homes by 2027 and offers a 60% capital subsidy for systems up to 2 kW and a 40% subsidy for systems between 2 kW and 3 kW. By March 2025 alone, over 1 million residential rooftop installations were facilitated, adding more than 3 GW of new capacity and dramatically boosting demand for solar financing.

Ecofy responded swiftly to these tailwinds, leveraging its first-mover advantage in digital solar loans and well-established partnerships with solar installers across India. As a result, FY2025 proved to be a strong year for our residential rooftop solar finance vertical. Our product, designed as a collateral-free solution with instant decision-making and minimal paperwork, enables more households to benefit from green energy savings,

Management Discussion & Analysis

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With macroeconomic support, falling module prices, and increasing public awareness, the rooftop solar segment remains a cornerstone of Ecofy's green finance strategy. We are confident that this line of business will continue to drive both sustainability and financial inclusion at scale.

We lead in digital solar loans, enabling households to manage energy costs and adopt clean power. Seamless onboarding and installer partnerships translate demand into prudent, scalable portfolios.

potentially reducing annual electricity bills. Many of these customers also earn tradable carbon credits, further enhancing the attractiveness of the offering.

Looking ahead, Ecofy plans to consolidate and scale its leadership in residential solar by deepening penetration and introducing smarter product bundling. In FY2026, the company will identify product adjacencies and cross-sell complementary green finance solutions.

SME Finance Platform: A Multi-Product Growth Vision

Ecofy's long-term vision is to cultivate a comprehensive "multi-product SME finance platform" that addresses the capital needs of green businesses through an integrated suite of financial offerings. This ambition positions Ecofy to serve as a "one-stop shop" for green MSMEs, deepening client relationships and significantly enhancing customer lifetime value and loyalty. This strategic approach is viewed internally as a potential "secret sauce" in the SME finance sector, where such integrated models are not yet widely adopted.

FY2025 marked a pivotal moment, truly a "breakout year," for this SME business vertical, demonstrating structured and ambitious growth. The SME business at Ecofy is strategically built upon three core pillars, designed to "Scale Sustainability" and "Drive Impact" across various green segments. These include:

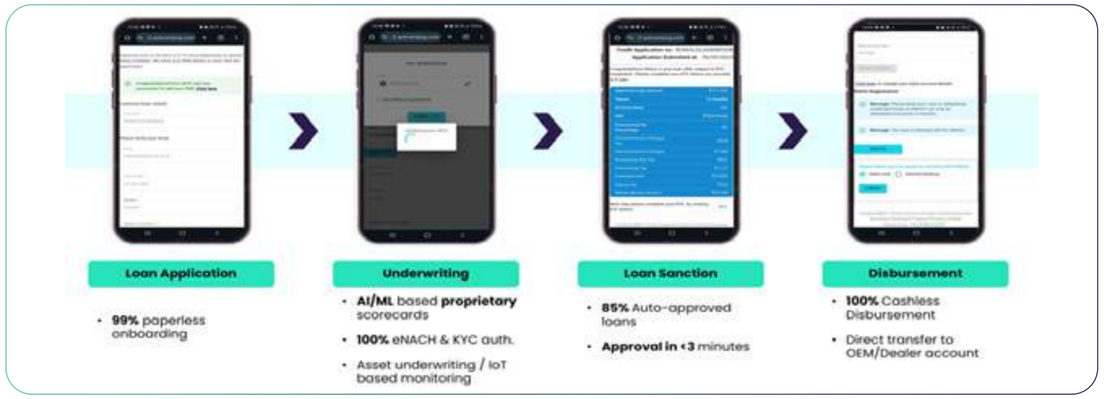
- **Commercial & Industrial (C&I) Solar Rooftop Solutions:** This vertical has experienced substantial growth, mirroring the success observed in residential solar installations. Ecofy fosters strong partnerships with leading Original Equipment Manufacturers (OEMs), such as Tata, Waaree and Adani Solar, leveraging their extensive dealer networks. This has led to the establishment of regional and state-level teams operating under a hub-and-spoke model. Notably, Ecofy integrates IoT devices into 80% of its commercial and industrial solar projects, providing real-time data to the customer on utilisation. This serves as an invaluable early warning system for potential stress, enabling Ecofy to proactively manage risk and ensure optimal asset performance.
- **Energy-Efficient Equipment & Machinery:** This is a relatively nascent but rapidly growing vertical for Ecofy, with significant activity commencing more recently. The focus here is on financing computer-controlled machinery within eight specifically defined sectors (such as CNC machines, injection moulders, woodworking, and textile machinery), which promise enhanced productivity, reduced rejection rates, and lower pollution. Ecofy's approach involves educating customers on the broader, long-term value proposition of such equipment, emphasising lifecycle cost savings. Similar to the solar vertical, success hinges on forming partnerships with top OEMs and deploying dedicated teams to key industrial clusters where target customers are concentrated.
- **Supply Chain Finance (SCF):** Recognised as a "natural catchment area" that complements both the solar and energy-efficient equipment businesses, SCF addresses a critical pain point for MSMEs: working capital. Given the often-protracted production and payment cycles, which can extend up to six months from order to cash receipt, supply chain finance is essential for maintaining a healthy cash flow. Ecofy initiated SCF pilots with key anchor partners, particularly in the solar equipment distribution space, and observed encouraging traction. These short-term, self-liquidating SCF deals not only provide much-needed liquidity but also contribute to portfolio churn and fee income, further deepening client relationships.

Ecofy is committed to mandating ESG certifications for larger SME customers. This proactive step not only sensitises clients to sustainable and ethical business practices but also prepares them for increasing regulatory scrutiny on ESG performance across supply chains. By partnering with accredited third-party agencies, Ecofy educates its customers and potentially unlocks benefits like concessional loan rates, demonstrating a commitment towards driving social, economic and environmental impact.

Technology & Digital Transformation

At Ecofy, technology forms the backbone of business operations, anchored by a clear set of guiding principles and strategic priorities. The holistic tech platform positions Ecofy to scale efficiently while staying ahead in the digital-first green finance space.

- The Company adopts a "Digital by Design" philosophy, embedding digitalisation across every function to drive efficiency and scalability
- The "Cloud First" approach ensures a cost-effective, agile, and scalable infrastructure that can rapidly adapt to evolving business needs
- An API-driven framework enables the seamless integration of partners, powering scale, efficacy and profitability.
- Ecofy also places strong emphasis on leveraging green data for smarter, data-led decision-making, ensuring responsible growth.
- A differentiated multi-channel customer experience, focused on self-service and transparency, ensures high satisfaction and operational agility.



Management Discussion & Analysis

(contd.)

Digital Infrastructure & Capabilities

Ecofy's digital infrastructure continues to serve as a competitive advantage, enabling faster decision-making, deeper risk insights, and scalable operations. This infrastructure is built around five core pillars: Application Programming Interfaces (APIs), Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), and Big Data Analytics. Collectively, these tools enable us to run an asset-light and tech-heavy business, which is especially well-suited for small-ticket and MSME lending.

One of our strategic goals for FY2025 was to enable a 100% digital journey across our product lines from onboarding to disbursement. We made significant progress on this front, achieving near-total digitisation in origination and collections. Customers now have access to a seamless online interface, while our field teams are equipped with mobile tools for real-time updates and validation.

Our modular tech stack supports rapid partner integration, multi-product launches, and data-rich decisioning, enabling efficient operations and superior customer experience across onboarding, servicing, and collections.

Digital Onboarding & Underwriting

A hallmark of our approach is end-to-end digital onboarding, which has now reached 99% of loan applications.

To support future scale and maintain customisability, we have begun building our own in-house Loan Origination System (LOS), codenamed Project Galaxy, in FY2025-26. This system is being developed in three phases, Earth, Mars, and Moon, each focusing on progressively advanced capabilities. Project Galaxy is designed to be faster, more flexible, and tailored to Ecofy's unique multi-product, green finance requirements. Its modular architecture will enable us to launch new products quickly, reduce turnaround time, and support advanced features such as AI-based credit scoring and multi-language user interfaces.

Green Intelligent Data

Ecofy's differentiated edge lies in its proprietary Green Data Repository, an intelligent, multi-source data infrastructure built through deep stakeholder integration. By capturing granular data across five key pillars, namely partners, customers, assets, third-party integrations and usage behaviour, Ecofy creates a comprehensive intelligence layer that powers smarter underwriting, targeted cross-selling, and real-time asset risk assessment.

Inputs from OEMs and dealers provide marketplace intelligence, such as EV resale values, solar residuals, and SME transaction profiles. Customer-level data encompasses demographics, income, credit transactions, and green financial behaviour. Asset-specific insights, such as certification, usage, and recycling patterns, are continuously monitored, complemented by third-party data, including bureau scores and SMS-based financial behaviour. This unified data backbone not only enhances operational precision but also enables Ecofy to optimise risk-adjusted returns and deliver personalised, impact-driven green financing solutions at scale.

We deliver near-total digital onboarding and predominantly automated underwriting, improving turnaround time, consistency, and transparency while reserving expert review for complex or exception-driven cases.

API Framework & Integrations

Ecofy's robust API gateway and middleware architecture enables rapid integration with external partners, OEMs, fin-techs, and co-lenders. Thanks to this capability, we can integrate with new partners in as little as seven days, offering a significant time-to-market advantage. These APIs ensure smooth, secure, and real-time data flow across stakeholders, be it for lead sourcing, documentation, KYC, or loan servicing. This flexibility is crucial in a fast-evolving ecosystem where partnerships define reach and relevance.

Our Green Data Repository fuses partner, customer, asset, and behavioural signals to sharpen underwriting, detect early stress, personalise offers, and quantify environmental impact with traceable integrity.

IoT for Asset Monitoring & Risk Management

Ecofy leverages IoT-enabled real-time data monitoring to enhance visibility, control, and decision-making across financed assets, an innovation that sets it apart in the green lending space. IoT devices are installed at the time of sale creating a live data feedback loop. For EVs, Ecofy monitors key parameters including live vehicle count, total distance covered, battery self-discharge, utilisation trends, battery health, and movement heatmaps. This not only supports performance analytics but also empowers Ecofy with the ability to remotely immobilise vehicles when required, mitigating asset risk. In the case of rooftop solar, Ecofy tracks total installed capacity, energy generation (daily and cumulative), and carbon savings in real-time through a centralised dashboard. These insights help ensure end-use integrity, optimise asset efficiency, and enable data-driven portfolio management, reinforcing Ecofy's position as a digitally intelligent, impact-first lender.

As of March 2025, 80% of our commercial and industrial (C&I) solar rooftop installations were equipped with IoT devices. These devices track power generation, performance anomalies, and customer usage patterns, feeding data back into our risk engine to flag early signs of financial stress or system underperformance. We are also installing IoT devices across electric vehicle and Energy Efficient Equipment segments. Our collaboration with IoT suppliers aims to develop device compatibility across more EV models, industrial energy efficient equipment and solar rooftop inverter types. This data stream enhances repayment visibility and supports asset recovery in the event of delinquency, while also improving customer support and reducing service resolution timelines.

AI and ML for Risk and Fraud Detection

In FY2025, we scaled the use of machine learning and artificial intelligence across multiple parts of the value chain. AI models are now embedded in:

We use IoT to monitor asset performance and usage in real time, enabling early interventions, precise immobilisation protocols, and improved recoveries that protect portfolio outcomes.

- **Underwriting:** Using predictive models based on bureau scores, alternative data, and behavioural analytics.
- **Fraud Detection:** With AI-powered tools like "liveness" checks during KYC, device triangulation, and anomaly detection engines ("Sherlock").
- **Expected Credit Loss (ECL) Modelling:** Continuously refined based on actual portfolio behaviour to anticipate credit costs.

Ecofy has established a robust, tech-driven collections framework that plays a pivotal role in keeping our Gross NPA levels low, even as we expand into new markets and customer segments. With 100% digital collections supported by a blended team of on-roll and off-roll professionals, as well as 16 national collection agencies, Ecofy ensures seamless coordination across all stages of delinquency.

The framework assigns quantifiable deliverables to teams based on loan age, ranging from early-stage sales support (<3 MOB) to hard collectors and repossession processes beyond 60+ DPD. In the event of default, Ecofy's connected asset infrastructure enables precise traceability through live GPS data, route analytics, and night-time parking insights. This feeds into an API-driven immobilisation protocol that precedes repossession and eventual resale via auction or third-party platforms. The integration of real-time monitoring, asset control, and digital processes ensures a disciplined, efficient recovery mechanism while minimising friction for the customer and protecting portfolio quality at scale.

As our technology stack continues to evolve in FY2026, we expect it to drive sharper insights, faster turnaround, and more impactful outcomes for all our stakeholders.

Management Discussion & Analysis

(contd.)

Human Resources (HR)

At Ecofy, our people are the very foundation of our purpose-driven business model. As a green finance company operating in a rapidly evolving ecosystem, our success depends on the clarity of our organisational design, and the values that underpin our culture. In FY2025, we continued to build a workforce that is agile, customer-focused, and aligned with our vision of accelerating India's transition to a low-carbon economy. The company is driven by the core values of Collaboration, Integrity, Diversity, Ownership and Innovation.

Employee Strength

As of March 31, 2025, Ecofy employed approximately 800 professionals [263 (On Roll)]. This includes frontline sales and collections teams, product, credit, and risk professionals, as well as dedicated functional experts in technology, operations, marketing, ESG, and compliance.

Ecofy's organisation is structured around clear vertical and functional leadership, ensuring focused execution and cross-functional collaboration. This structure ensures ownership and agility in each business vertical while maintaining coherence and consistency through central functions. It also reflects Ecofy's commitment to building a scalable, decentralised organisation capable of executing a multi-product, pan-India strategy.

Ecofy's values are grounded in the principles of transparency, meritocracy, and strategic alignment. In FY2025, we prioritised talent acquisition in key areas such as technology, data analytics, digital product development, collections, and green finance advisory, reflecting the Company's focus on innovation and scale-readiness.

We are building a values-led, agile organisation. Targeted hiring, capability building, and leadership development align our workforce with technology intensity and climate finance domain depth.

Our HR strategy is designed to ensure that internal controls and compliance frameworks are seamlessly embedded into daily operations, supporting not just risk management but also organisational integrity. Training programmes were conducted across levels to ensure alignment with regulatory expectations, product knowledge and digital tools.

Ecofy is also committed to fostering leadership from within. Several high-performing employees have taken on expanded roles as the Company scaled, and we continue to invest in leadership development and cross-functional exposure. Structured performance reviews, transparent goal setting, and regular employee feedback mechanisms have strengthened employee engagement and accountability.

Risk Management & Governance Framework

Ecofy's growth in FY2025 was underpinned by a continued and deliberate strengthening of its risk management, governance, and internal control frameworks. As a middle layered NBFC operating in emerging sectors such as electric mobility and renewable energy, we remain acutely aware that robust controls and disciplined risk oversight must accompany sustainable growth. The Company's governance and risk architecture has been built to ensure early detection of risks, data driven sharp insights, rapid intervention, and regulatory compliance, while enabling operational flexibility to support innovation.

Strengthening the Risk Framework

During the year, we further formalised and scaled our enterprise-wide risk management systems. This included refining credit underwriting models, deploying analytics-driven early warning systems, and improving our audit and monitoring cadence. These initiatives are designed to ensure that Ecofy remains resilient even as we expand into new geographies, customer segments, and product lines.

Key Risk Categories and Management Approach

1. Credit Risk

Credit risk is the most material risk for a lending institution, and at Ecofy, it is rigorously monitored through a mix of well-defined underwriting policies and framework, real-time monitoring systems, analytics dashboards, and management oversight. We review portfolio trends across product lines and geographies, actively track delinquencies, and mine credit bureau data for updated risk assessments.

Credit exposure is quantified using metrics such as instalment default rate, days past due (DPD) analysis, and Expected Credit Loss (ECL) modelling.

2. Operational Risk

Operational risks stem from people, systems, processes, or external events. These are measured using Key Performance Indicators (KPIs) tied to TATs, error rates, fraud instances, and system uptime. We track deviations from thresholds and conduct ongoing reviews to identify areas for improvement.

Our in-house compliance and risk units ensure monitoring across the loan lifecycle, including disbursement, collections, repossession, and field agent performance. Regular scenario testing and Business Continuity Planning (BCP) reviews are conducted to ensure preparedness for unforeseen disruptions.

3. Liquidity Risk

Given the nature of our small-ticket and short-tenure loans, managing liquidity proactively is critical. The Treasury team continuously monitors liquidity. In FY2025, our diversified funding base, expanded from just three to 15 strong lenders. We maintained a positive asset-liability mismatch and sufficient on-balance-sheet liquidity.

4. Compliance Risk

The Company operates within a stringent regulatory environment, and we treat compliance as a foundational element of risk management. A dedicated Compliance Officer oversees adherence to NBFC norms. During FY2025, we proactively updated policies applicable for Middle Layer NBFC, Digital Lending, First-Loss Default Guarantee (FLDG) arrangements, and data privacy to align with evolving RBI expectations. The Risk Management Committee of the Board regularly evaluates the sufficiency and performance of our compliance framework.

5. Technology Risk / Information Security

As a digital-first lender, technology risk is proactively managed through robust systems and governance. Our IT architecture includes multi-factor authentication, end-to-end encryption, and continuous monitoring of our cyber security framework. External experts conduct periodic vulnerability assessments and penetration testing.

Our risk architecture combines policy discipline, analytics, and oversight. We expand into new products and geographies with calibrated exposure, rigorous monitoring, and timely course corrections.

Management Discussion & Analysis

(contd.)

Cybersecurity remains a Board-level priority, with the Information Technology Strategy Committee providing strategic oversight. During FY2025, there were no cybersecurity incidents, affirming the effectiveness of our protocols.

6. Fraud Risk Management

To counter the rising risk of digital fraud, we have implemented multiple safeguards. These includes the red-flag systems ("Sherlock Engine") to detect anomalies. A dedicated Fraud Control Unit (FCU) conducts sample audits, investigates patterns, and coordinates with law enforcement when required.

Internal Controls, Audit Systems, and Governance Oversight

Internal Controls and Audit Systems

Ecofy is committed to maintaining a robust internal control framework that ensures the integrity of financial reporting, operational efficiency, and compliance with applicable laws and regulations. This framework provides reasonable assurance that financial records accurately reflect underlying transactions, assets are safeguarded and appropriately valued, and operations are conducted in accordance with approved policies and authorisations. It also ensures that risks are promptly identified and effectively mitigated.

The Board of Directors and the Independent Auditors have confirmed that the Company's internal financial controls were found to be adequate and operating effectively during the year. Importantly, no material or serious observations were reported in relation to these controls for the period under review.

Ecofy's internal control environment is reinforced through a multi-layered oversight mechanism:

We maintain a robust internal control environment with independent audits, data-driven validations, and continuous process improvement, ensuring accurate reporting, asset safeguarding, and regulatory compliance.

» Regular concurrent and internal audits, Policy and process reviews are continuously updated to align with a dynamic business environment. These controls are tested by statutory auditors assisted by internal and concurrent audit teams.

» An independent in-house audit function led by a team of professionals and supported by M/s. Ernst & Young LLP, to strengthen governance and compliance.

» Extensive use of data-driven validation checks, including AI/ML models for Early Warning Signals (EWS), Expected Credit Loss (ECL) estimation and a pre-emptive trigger system that forecasts potential defaults for better portfolio management.

Governance and Board Oversight

Ecofy's governance model is rooted in strong Board-level oversight. The Board continues to provide strategic direction, review financial and operational performance, and guide risk management practices.

Key Board Committees include:

» **Risk Management Committee (RMC):** Constituted in line with RBI guidelines, the RMC oversees the Company's risk management framework. It monitors portfolio quality, including product-wise and geographic risk, as well as concentration risks. In FY2025, the RMC introduced enhanced underwriting norms for new products such as SME loans, including mandatory ESG compliance checks for larger ticket sizes and sectoral caps to limit exposure concentration. The RMC also leverages analytics to refine its collection strategies by segmenting borrowers and tailoring interventions accordingly.

» **Information Technology Strategy Committee:** Comprising Mr. Arun Kumar Sharma (Chairman), Mr. Govind Sankaranarayanan, Mr. Rohit Talwalkar, Ms. Rajashree Nambiar, and Mr. Shreevar N (CTO), this committee oversees the Company's digital architecture. It periodically reviews cybersecurity protocols, IT scalability, and innovation roadmaps to ensure digital resilience and future-readiness.

» **Audit Committee:** This committee reviews internal audit findings, evaluates the adequacy and effectiveness of internal control systems, and ensures compliance with regulatory standards. It also examines statutory audit outcomes and monitors implementation of recommendations. The Company Secretary serves as the committee's secretary. There were no instances during the year, where the Board did not accept the committee's recommendations.

Whistleblower and Vigil Mechanism

Ecofy has an established Whistleblower/Vigil Mechanism to encourage transparent and ethical conduct across all levels of the organisation. The mechanism is accessible to employees and stakeholders for reporting suspected fraud, misconduct, or ethical violations. It provides adequate safeguards against victimisation and allows for direct access to the Audit Committee in exceptional circumstances. No whistleblower complaints were reported during the review period. The detailed policy is available on the Company's website.

Our Board and committees provide strategic direction and rigorous supervision across risk, audit, and technology, reinforcing accountability, resilience, and long-term value creation.

Integrating ESG into the Core of Ecofy's Business Model

At Ecofy, environmental, social, and governance (ESG) principles form the very foundation of its identity and operational philosophy. As a purpose-led green NBFC, Ecofy is committed to bridging the climate finance gap in India, particularly in the retail sector.

In FY2025, Ecofy undertook a pioneering experiment with ESG certification requirement for SME borrowers availing loans above a certain ticket size This experiment was in addition to the in-house ESG appraisal process followed under Ecofy's ESG Management System. This initiative was implemented in partnership with accredited third-party agencies, including one of only twelve global entities authorised to conduct ESG certifications. Agency assessed 15 borrowers across environmental, social, and governance dimensions. Evaluated criteria include environmental impact, labour standards, and governance practices. Ecofy encourages this certification for 100% of applicable cases, a practice that remains uncommon in the industry. This initiative sensitises SME clients to sustainable practices, preparing them for a regulatory future in which larger corporations prefer ESG-compliant vendors. Early ESG alignment also opens the door to concessional loan rates, as partner banks increasingly view certified borrowers as lower risk. Through this effort, Ecofy not only goes beyond traditional lending but also educates its clients and builds long-term, future-ready relationships.

Ecofy's commitment to sustainability also extends to precise measurement of the environmental and social impact of every loan it underwrites. This approach ensures that every loan creates measurable environmental value, reinforcing Ecofy's mission of aligning financial innovation with positive socio-environmental impact.

Customer Survey Framework

To understand the real-world benefits of sustainable solutions, we conduct a social impact survey every six months. This survey is shared digitally via email using a Google Form and is tailored to our key business verticals — Electric 2W, Electric 3W, and Rooftop Solar (RTS).

By conducting this survey every six months, we aim to continuously track the impact, enhance our offerings, and play an active role in building a more sustainable tomorrow.

Management Discussion & Analysis

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Client Protection Certification

Being in the retail finance space, our large customer base is a critical stakeholder group for us. Backed by FMO, our equity investor, Ecofy, embarked upon the journey of inculcating 'Client Protection Principles' in its organisational culture. We obtained a third-party Client Protection Certification in FY 2025.

Internationally recognised, third-party certification agency, MFR, Italy, confirmed a silver rating for Ecofy. Aldo Moauro, Head of MFR Certification Committee stated "The SILVER level of achievement signifies that the certified institution meets all the standards necessary for adequate Client Protection and demonstrates the progress towards advanced practice. It is a significant milestone, especially for a first-time attempt and reflects the hard work and dedication of the team. Being recognized with SILVER is a testament to the solid foundation that Ecofy Finance leadership is building in the Indian market."

We achieved an independent Client Protection certification, underscoring fair treatment, transparency, and grievance redressal as core to our retail finance practice and customer trust.

Carbon Credits

Further strengthening its ESG-led strategy, Ecofy is currently developing a comprehensive green credit assessment framework, with a particular focus on carbon credits. To support this, Ecofy has identified approved methodologies for calculating Scope 3 carbon emission avoidance in key verticals such as e-mobility and solar energy. Initially based on industry-standard assumptions, these calculations are now being refined through IoT-based real-time data from financed assets. This transition toward data-backed carbon credit validation reflects Ecofy's ambition to build a fully integrated green ecosystem.

A Snapshot of our Environment & Social Capitals

Metric	Value	Description
RTS CO_2 Emission Avoidance	11,482+ tons	Emissions avoided via rooftop solar
EV CO_2 Emission Avoidance	13,620+ tons	Emissions avoided via electric vehicles
Total CO_2 Emission Avoidance	25,102+ tons	Combined climate impact from green assets
Green Electricity Generated	12,494+ MWh	Through financed solar projects
Green Jobs Created	800	New jobs are being generated
Gender Diversity	15%	Women in the workforce

We survey customers periodically to measure real-world impact and satisfaction. Insights inform product design, service improvements, and our approach to inclusive, outcomes-focused climate finance.

UN SDGs Aligned

SWOT Analysis

Strengths	Description
1. Strong Growth Momentum	Achieved ~2.5x year-on-year growth in assets and operations. Reached a scale of ₹911 crore in AUM with a customer base of 68,000 validating business model viability.
2. Digital-First, Tech-Heavy Model	Asset-light structure powered by in-house innovations like Project Galaxy (Loan Origination System under development), AI/ML credit risk tools, Generative AI for onboarding, and IoT-enabled asset monitoring. These enhance underwriting, reduce cost-to-serve, and drive operating leverage.
3. Diversified Product Portfolio	Focused beyond EV 2Ws into EV 3Ws, rooftop solar and SME financing, diversifying revenue pools and leveraging existing infrastructure.
4. Deepening Capital Access	Expanded lender network from 3 to 15 institutions.
5. Sound Risk & Governance Architecture	Maintains GNPA of 1.34%, with active credit monitoring and aligned underwriting. Complies with RBI digital lending guidelines.
6. ESG Integration & Carbon Leadership	100% ESG integration above defined ticket sizes. ESG-based credit filters applied to SME segment. Carbon accounting mechanism (aligned with UNFCCC CDM) audited by PwC. Registered on Vera Registry—a measurable climate impact milestone.

Weakness	Description
1. Vintage	Customer personas across newer geographies and product categories (e.g., SME loans) are still evolving.
2. Equity Raise Dependency	A proposed equity infusion in FY2025–26 is contingent on regulatory approval and investor appetite.

Opportunities	Description
1. Expanding Green Finance Market & Subsidy Support	Climate action commitment by India and low retail credit penetration coupled with Programmes like PM Surya Ghar Muft Bijlee Yojana.
2. Policy Tailwinds	India's 6.4% GDP growth and favourable demographics.
3. SME & Equipment Finance Expansion	Exploring targeted SME lending for clean energy equipment financing. ESG compliance filters and segment-specific scorecards being developed.
4. Retail Loans	Potential to broaden reach through small-ticket, digitally originated loans.
5. Product Innovation Pipeline	New underwriting models, updated OEM scorecards, and IoT-enabled asset monitoring will sharpen risk-pricing and improve Expected Credit Loss (ECL) outcomes.
6. Carbon Credit & Impact Monetisation	Early leadership in EV-linked carbon credits (Vera registration) opens possibilities for revenue diversification via climate finance instruments.

Management Discussion & Analysis

(contd.)

Threats	Description
1. **Global Economic Volatility**	Geopolitical tensions, trade disruptions, and inflation-driven monetary tightening may impact cost of capital and lending sentiment.
2. **Market Challenges**	Development of Green Asset Resale Market
3. **Document and Asset Risk**	Risks linked to loss/mismanagement of key documents (e.g., RCs, electric charges) or vehicle deterioration can impact resale value and loan recoveries.

Performance Highlights & Financial Review

For the year ended March 31, 2025

» **Assets Under Management (AUM) and Disbursement Growth**

FY2025 was a year of scale and strategic diversification for Ecofy. The Company's Assets Under Management (AUM) grew significantly, reaching approximately ₹911 crore as of March 31, 2025, representing 2.5 times increase over FY2024. This expansion was driven by strong performance in Rooftop Solar, Three-wheeler financing and a breakthrough year in the SME vertical.

» **Retail Expansion**

Ecofy's retail-focused strategy underpinned substantial customer acquisition in FY2025. By focusing on small-ticket, high-volume loans, the Company scaled its customer base to approximately 68,000 borrowers, up from previous fiscal year by almost 3x. This growth was enabled by efficient digital onboarding, inclusive product design, and geographic reach, particularly into semi-urban and rural markets. The average ticket size of 1.7 lakh to 2.2 lakh ensured a broad and diversified borrower mix across individuals, micro-entrepreneurs, and small businesses, further de-risking the loan book and driving bottom-up adoption of green technologies.

» **Loan Book Quality and Risk Controls**

The Company maintained strong asset quality even amid accelerated growth. Gross Non-Performing Assets (GNPA) stood at ~1.34% as of March 31, 2025, reflecting disciplined underwriting, early warning systems, and data-led risk governance. These outcomes are reviewed, refined and acted upon with the help of proprietary credit scorecards, a pre-emptive risk mitigation framework, and post-disbursement monitoring enabled through IoT and analytics.

» **Financial Results Summary**

For the year ended March 31, 2025, Ecofy reported Total Income of ₹10,350 lakhs, driven by interest income on the loan portfolio, processing fees, and ancillary earnings. The Company continues to invest in technology customer acquisition, and operational infrastructure.

» **Capital Structure and Fundraising Activity**

- In FY2025, Ecofy successfully raised ~₹800 crore in debt, while significantly diversifying its lender base. The Company will continue to leverage its capital in FY26, in line with a prudent gearing strategy.

- As of March 31, 2025, Tier I Capital stood at ₹34,620 lakhs (standalone) and ₹34,620 lakhs (consolidated), while Total Capital (Tier I + Tier II) was ₹35,411 lakhs (standalone) and ₹35,411 lakhs (consolidated). These figures reflect a strong capital adequacy position, with a Capital Adequacy Ratio (CRAR) of 38.60%, comfortably exceeding regulatory thresholds.

We scaled assets, broadened products, and preserved asset quality through disciplined execution. Our investments in technology and talent are deliberate, laying the foundation for sustainable profitability.

- A clear testament to Ecofy's growing maturity and stability in the lending ecosystem is the sharp rise in lender confidence. The number of lending partners increased from just 3 to a strong 15 in FY2025, underscoring broad institutional trust. Backed by a strong capital foundation and rising institutional support, Ecofy is well-positioned to pursue its strategic roadmap with discipline, resilience, and focus on long-term value creation

Outlook & Future Strategy

In FY 2026, Ecofy shall actively monitor interest rate movements, fuel price volatility, industry and regulatory developments that may impact the cost of capital or repayment behaviour. At the same time, the company is forging new partnerships, ensuring we maintain our leadership position in green financing space, offering superior customer experience, domain expertise, and continuous innovation.

Continued Innovation in Climate Financing

Ecofy remains deeply committed to a technology-first approach, recognising that innovation is the core enabler of efficiency and scale in climate financing. FY2026 will see the fruition of Project Galaxy, our custom-built Loan Origination System (LOS), to provide speed, simplicity, and scalability. Once fully deployed, this platform is expected to transform loan processing timelines, enabling exponential growth without a commensurate rise in operating costs. Our use of AI and advanced analytics is evolving from pilot to full production. This includes credit scorecards, Expected Credit Loss (ECL) models, and collections AI, all of which are instrumental in managing the portfolio slippages, even as our book expands.

Project Galaxy and advanced analytics will streamline origination, speed decisions, and improve risk pricing, enabling scale without proportional cost escalation while preserving governance standards.

Cross-Selling & Multi-Product Vision

In FY2026, the company intends to unlock value from our customer base of nearly 68,000, which has been built primarily through small-ticket, high-volume loans. We are building a dedicated team to deliver personalised offers across consumer top-ups, insurance, working capital, and upgrade loans via our digital platforms.

Partnership led Delivery Model & Operational Leverage

Ecofy' s market expansion is anchored in a partnership driven, deeply engaged delivery model across 500+ touchpoints in India supported by its people strength. In FY 2026, our on-ground presence, combined with our robust data and technology platforms will drive the necessary scale and operational leverage, essential for the next level of growth.

External Environment & Market Tailwinds

The external environment remains favourable for Ecofy's mission and business model. Globally, clean energy investments are expected to surpass $2 trillion by 2024 (IEA).

As we enter the next phase of growth, our focus remains on delivering sustainable profitability while driving India's green transition through innovation, inclusion, and financial agility.

Forward Looking Statements

This Management Discussion and Analysis (MD&A) contains forward-looking statements that reflect the Company's current expectations, estimates, and projections about its future performance, business strategies, and growth opportunities. These statements are based on management's assumptions and beliefs considering the information currently available. Forward-looking statements are typically identified by words or phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "target," "will," or other similar expressions. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date of this MD&A.

Board of Directors

With collective expertise and diverse perspectives, our Board steers Ecofy towards sustainable growth and sound governance.

Arun Sharma
Independent Director

Mr. Arun Sharma is the President of GROVEPIKE Associates, an advisory firm in Bethesda, Maryland, USA. GROVEPIKE Associates specializes in financial and strategic advisory services for government organizations, multilateral agencies, global financial institutions, and non-profits.

Before establishing GROVEPIKE Associates, Mr. Sharma served as the Chief Investment Officer at the International Finance Corporation (IFC) in Washington DC from 1990 to 2019. He pioneered climate finance in emerging markets, overseeing IFC's first investments in Green Bonds and green loans, as well as establishing India's first Green Finance NBFC through an IFC joint venture.

Mr. Sharma holds an MBA earned as a Hubert Humphrey fellow from American University and has completed his executive education at Wharton, Oxford, INSEAD, and IMD.

Rajashree Nambiar
Co-founder, Managing Director & CEO

Ms. Rajashree Nambiar is the Co-founder, Managing Director & Chief Executive Officer at Ecofy. She has over 30 years of experience in the BFSI domain.

Before Ecofy, Ms Nambiar was the MD & CEO at Fullerton India Credit Company Limited (Now SMFG India Credit) where she led strategy across Risk, Operations, Technology, Analytics, and Digital initiatives. At IIFL Finance, as CEO and Executive Director, she developed a long-term business strategy focused on retail diversification and digital transformation.

She spent 22 years with Standard Chartered Bank where she held various management roles including Head of Retail Products for India & South Asia.

On the academic front, Ms. Nambiar holds an MBA from Jamnalal Bajaj Institute of Management Studies (JBIMS).

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Mr. Govind Sankaranarayanan is the Co-founder, Wholetime Director & Chief Operating Officer at Ecofy. He brings over 30 years of corporate experience of which 27 years were in Tata Administrative Service, where he led large teams in India, UK, US and Canada.

As the founding Group CFO and COO at Tata Capital he led the company to ₹7,000 crore in revenues and ₹65,000 crore in AUM. He was the CFO of VSNL International, the world's largest Internet data carrier for 4 years after its privatisation and led Tata's historic acquisition of Tetley.

He has served as a Board Director for Tata companies and several FinTech's. Mr Sankaranarayanan holds a BE Hons in Chemical Engineering from BITS Pilani, an MBA from IIM Bangalore and a Masters in finance from London Business School.

Pankaj Thapar
Non-Executive Director

Mr. Pankaj Thapar is a Senior Advisor at Everstone Capital Advisors Private Limited with over 40 years of experience in corporate finance and investment banking.

Before Everstone, he was the Chief Business Officer at IndoSpace Capital Advisors, specializing in commercial negotiations, mergers and acquisitions (M&A), and corporate finance.

Mr. Thapar holds an MBA in Finance from the University of Delhi, and holds a B.Com (Hons.) degree from Shri Ram College of Commerce.

Rohit Talwalkar
Non-Executive Director

Mr. Rohit Talwalkar is the Managing Director at Eversource Capital, with over 24 years of experience in Financial Services.

Before Eversource, he was the Head of Corporate & Structured Finance at IndoStar Capital Finance and the Everstone Credit Platform, deploying over USD 1.5 billion. From 2006 to 2011, he was the Investment Manager & Chief Compliance Officer at ADM Capital, responsible for deploying USD 500 million across various special situation opportunities.

Rohit holds an MBA (PGPM) from the Indian School of Business, an LL.B. degree from Pune University, and is a Company Secretary.

Dear Shareholders,

Your directors have the pleasure in presenting the 3rd Annual Report of Ecofy Finance Private Limited (Formerly known as Accretive Cleantech Finance Private Limited) **(the Company/ Ecofy)** and the Audited Financial Statements, both consolidated and Standalone, of your Company for the FY ended March 31, 2025 **(year under review/ the Financial Year).**

The Company is registered with the Reserve Bank of India (hereinafter referred to as **"RBI"**) as a Non-Deposit taking Non-Banking Financial Company recategorized as NBFCs Middle Layer **(hereinafter referred to as "NBFC-ML")** as per Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 **(Scale Based Regulations).** The Company was incorporated with a vision to accelerate the transition towards a sustainable future by providing innovative and accessible financing solutions for green and climate-positive initiatives.

Ecofy focuses on enabling the adoption of clean technologies and sustainable livelihoods by offering financial products that cater to sectors such as electric vehicles (EV), rooftop solar, energy efficiency equipment to MSMEs. The Company's product suite is designed to support individual borrowers, small businesses, and institutions seeking to implement environmentally responsible projects.

In alignment with its mission, Ecofy emphasizes responsible lending, financial inclusion, and the use of technology to deliver a seamless and transparent customer experience. The Company continues to build partnerships with OEMs, distributors, co-lending partners, and impact investors to scale its reach and impact.

During the financial year under review, Ecofy has made significant progress in expanding its portfolio, strengthening its risk and compliance frameworks, and investing in digital infrastructure to support future growth. The Company remains committed to maintaining high standards of governance and aligning its operations with regulatory requirements and ESG principles.

1. Financial Results:

(a) Standalone financial results:

(₹ in lakhs except earnings per share)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Income	10,350.09	3,342.66
Total Expenses	15,054.65	7,813.06
Profit before Tax	**(4,704.55)**	**(4,470.40)**
Tax Expenses	(1,249.41)	(1,163.71)
Profit after Tax	**(3,455.14)**	**(3,306.69)**
Other comprehensive Income	(129.42)	0.44
Total comprehensive Income	(3,584.56)	(3,306.25)
Weighted average number of equity shares for basic & diluted earnings per share	4260.00	3,674.59
Earnings Per Share		
Basic	**(0.81)**	**(0.90)**
Diluted	**(0.81)**	**(0.90)**

(b) Consolidated financial results:

(₹ in lakhs except earnings per share)

Particulars	For FY ended March 31, 2025	For FY ended March 31, 2024
Total Income	10,690.74	3,490.79
Total Expenses	16,083.72	8,311.73
Profit before Tax	**(5,392.98)**	**(4,820.94)**
Tax Expenses	(1,164.38)	(1,164.70)
Profit after Tax	**(4,228.59)**	**(3,656.23)**
Other comprehensive Income	(106.63)	0.44
Total comprehensive Income	**(4,335.23)**	**(3,655.79)**
Weighted Average Number of Equity Shares	4,260.00	3,674.59
Earnings Per Share		
Basic	**(0.99)**	**(1.00)**
Diluted	**(0.99)**	**(1.00)**

Directors' Report

The above figures are extracted from the Audited Financial Statements which have been prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The Audited Financial Statements together with the Auditors' Reports thereon form part of the Annual Report of the Company for the year under review. Further, the Annual Report of the Company is available on the website of the Company at https://www.ecofy.co.in/investor-relations

2. Review of Operations of the Company:

Ecofy concluded the financial year 2024–25 with Assets Under Management (AUM) of ₹911 crore and disbursals of approximately ₹1,100 crore across its product offerings, including electric two-wheelers (EV 2W), electric three-wheelers (EV 3W), rooftop solar (RTS) systems, and SME loans. The Company disbursed approximately 50,000 loans during the year, reflecting its continued focus on customer-centric growth. As of March 31, 2025, Ecofy had a growing customer base of over 65,000, reflecting the trust in its platform and offerings.

During the year under review, the rooftop solar segment recorded significant growth, supported as it was, by favourable regulatory developments. The EV three-wheeler portfolio enabled Ecofy's entry into the commercial vehicle segment and delivered strong performance. The Company began expanding into the offering of loans for energy-efficient equipment. Further our growth was driven by 120 partners, contributing to enhanced distribution and business scalability. The number of lenders increased from 3 to 15, while total borrowings rose substantially from ₹141 crore to ₹801 crore, reflecting growing market confidence in Ecofy's business model. To further enhance capital efficiency, the Company also initiated direct assignment transactions in collaboration with partner NBFCs.

Ecofy's tech and data capabilities, developed in partnership with its 100% owned subsidiary Autovert Technologies Private Limited, enabled seamless customer journeys. With over 85% of customers onboarded digitally and 92% of underwriting handled digitally, the platform delivered a user-friendly and efficient experience.

Ecofy also made strategic investments in Autovert Technologies Private Limited, which is building a Direct-to-Consumer (D2C) marketplace for EV 2Ws and rooftop solar solutions. Autovert also develop comprehensive Loan Origination System (LOS) - the galaxy project to support its growing digital lending ecosystem.

3. Dividend:

The Board has not recommended any dividend for FY 2024-25, in order to conserve resources and support the Company's ongoing growth and expansion plans.

4. Transfer to reserves, if any:

The details relating to the transfer to reserves during the year under review are provided in Note 19 of the Standalone Financial Statements, forming part of this Annual Report.

5. Credit Rating:

The Company has the following credit rating:

Sr. No.	Credit Rating Agency	Instrument/ Facilities	Rating obtained as on June 23, 2025
1	CRISIL Ratings	Long Term Bank Loan Facility	CRISIL BBB+/ Stable
2		Term Loan	CRISIL BBB+/ Stable
3		Working Capital Demand Loan	CRISIL BBB+/ Stable

As the Company obtained the credit rating on May 15, 2023, the same credit rating was reaffirmed on June 23, 2025. The Credit rating is valid for one year from the date of issuance.

6. Source of Funds:

Ecofy believes that a strong partnership with a diverse set of debt lenders/institutions is a critical and indispensable element for building of a long term sustainable NBFC business. This belief is pivotal in shaping Ecofy approach towards debt raise initiatives. With gaining scale, the company also believes in prudent measures towards liquidity management, and hence, the company has initiated steps towards scaling up liquidity to appropriate levels.

In aggregate the company has raised ~INR 800 cr in debt from various lenders so far. Total debt outstanding as on 31st March 2025 is INR 637 cr. Loans from domestic banks accounted for nearly 38%, Impact based lenders – 21%, NBFCs and others 37% and PTC's accounted for 4%. The company increased its lending relationships from 3 (FY24) to 15 (FY25).

a) Loans from Banks/Financial Institutions

During the year under review, the Company borrowed ₹ ~475 crore from Banks/Financial Institutions. The outstanding debt against the same was ₹ ~468 crores, as on 31st March 2025.

The Bank Loans were assigned the rating of CRISIL BBB+ (Stable).

b) NCDs

In addition, the Company issued NCDs amounting to ₹ ~60 crores on private placement basis. The NCDs were rated CRISIL BBB+ (Stable).

c) External Commercial Borrowings ("ECB")

The Company also raised funds from offshore investors through ECB of ₹109 crores. The total outstanding amount of ECB stood at ₹109 crores as on March 31, 2025. This was raised from offshore Development Financial Institution(s).

d) Direct Assignment ("DA") / Co-lending ("CLM")

The Company has assigned some pools of receivables to other NBFCs. During the year under review, the Company assigned its loan pool of ₹23.44 crores and received ₹21.10 crores as purchase consideration.

The Company has actively engaged with banks to enable it to access fund raising via the Co-lending arrangements. During the year under review, the Company had assigned its loan pool to the Co-lending partner banks and received INR 1.54 crore as consideration under the existing Co-Lending arrangement.

7. Share Capital:

a) Authorised Share Capital

As on March 31, 2025, the Authorized Share Capital of the Company is INR 5,00,00,00,000 divided into 45,00,00,000 equity shares of INR 10 each and 5,00,00,000 preference shares of INR 10 each.

b) Issued, Subscribed and Paid-up Share Capital

As on March 31, 2025, the Company's issued, subscribed and paid-up share capital was INR 4,71,00,00,000 divided into 42,60,00,000 equity shares of INR 10 each and 4,50,00,000 preference shares of INR 10 each.

During the year under review and the period from the close of Financial Year till the date of this Report, there were no changes in the authorized, Issued, subscribed and paid-up capital of the Company.

As on the date of this Report, the entire shareholding of the Company is held in dematerialised mode.

8. EMPLOYEE STOCK OPTION PLAN (ESOP)

Employee Stock Options act as a tool for attracting and retaining high-quality employees. Although motivation, employee retention and awarding hard work are the key benefits, which ESOP brings to Company, there are several other significant advantages too. It also provides employees with a sense of belonging because it gives them a real stake in their firm's growth trajectory.

To achieve the above, your Company has formulated Employee Stock Option Plan for Employees-2023 ("ESOP PLAN 2023") for the employees of the Company which are in compliance with the applicable provisions of the Act. The ESOP PLAN 2023 was approved by the Board of Directors at their meeting held on June 29, 2023 and the shareholders of the Company at their meeting held on July 3, 2023.

The disclosure pursuant to rule 12 of the Companies (Share Capital & Debentures) Rules, 2014, is provided in "Annexure 2" for the ESOP Schemes.

9. Meetings of the Board

The Board of your Company meets at regular interval to discuss and decide on the Company's performance, strategies and for various other purposes. During the year under review, the Board met 8 times. All the meetings were held in a manner that not more than 120 days lapsed between two consecutive meetings. The required quorum was present at all the above meetings. Further details on the Board, its meetings, Board's committees' composition and attendance at the meetings of the Board and its committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

10. Registration as a Non-Banking Finance Company and a Corporate Agent

Your Company is registered with the RBI as a Non-Deposit taking Non-Banking Finance Company ("NBFC") bearing registration no. N-13.02441. The Company is classified as a Middle Layer NBFC in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Directions"), as amended from time to time.

Your Company is also registered with the Insurance Regulatory Development Authority of India ("IRDAI") as a Corporate Agent (composite) vide registration no. CA0904. The Company acts as a Corporate Agent for Kotak Life Insurance Limited, Digit Insurance Limited, and Go Digit General Insurance Limited.

The Company has complied with all the applicable rules and regulations prescribed by RBI and IRDAI during the year under review.

11. Change in the nature of business:

There was no change in the nature of business during the year under review. Some new business streams were added but these were all in line with the company's core thesis of being the preferred channel to finance climate positive businesses.

12. Public Deposits:

The Company is a non-deposit taking Non-Banking Financial Company and has not accepted any public deposits during the year under review, in accordance with the provisions of the Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and the Companies Act, 2013. Accordingly, the provisions relating to acceptance of public deposits are not applicable to the Company.

Further, the Company shall not accept any public deposits without obtaining prior approval from the Reserve Bank of India. In compliance with the said Master Direction, the Board of Directors has also passed a resolution to this effect. As such, the Company has neither accepted nor invited any public deposits during the year, and no amounts remained unpaid or unclaimed as on the balance sheet date.

13. Material changes/ events and commitments, if any:

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2025 till the date of this report.

14. Details of Subsidiaries, Joint Ventures or Associate Companies:

The Company does not have any Joint Venture or Associate Company.

As on March 31, 2025, Autovert Technologies Private Limited continues to be the wholly owned subsidiary of the Company, by virtue of Ecofy Finance Private Limited holding 100% of its equity share capital.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company, which forms part of this Annual Report. Further, a Statement containing salient features of Financial Statement of the Subsidiary in the prescribed format AOC-1 pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, is annexed to this Report.

Autovert Technologies Private Limited undertook multiple rights issues during the financial year. The Company subscribed to all such issuances, maintaining its 100% shareholding. The details of the investments made by the Company in the subsidiary through these rights issues are as follows:

Date of Allotment	No. of Shares	Amount of Investment (Including Premium)	Issue Price per Share
26-04-2024	18000	5,99,87,340	3,332.63
28-10-2024	2390	79,99,330	3,347.00
30-01-2025	2980	1,00,03,860	3,357.00
04-03-2025	2980	1,00,03,860	3,357.00
28-03-2025	2235	75,02,895	3,357.00

These investments reflect the Company's continued commitment to strengthening the subsidiary's business and supporting its strategic initiatives in the electric mobility and rooftop solar domains.

15. Internal Financial Control and their adequacy:

The Board of Directors confirms that it has laid down a set of standards and processes which enables it to implement Internal Financial controls across the organisation and that such controls are adequate and are operating effectively.

The Company's internal financial control is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. The Company's internal financial controls include those policies and procedures that pertains to maintenance of records, provide reasonable assurance that transactions are recorded correctly to permit preparation of financial statements and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements. Ernst & Young, the Internal Auditors, have reviewed the internal financial control processes. During the year under review, there were no material or significant observations in relation to the Company's internal financial controls.

16. Internal Audit:

The objective of Internal Audit is to identify, assess, and mitigate risks, as well as to evaluate and contribute to the improvement of internal control systems and governance processes within the Company. To ensure effective governance and compliance practices, the Company has established an in-house Internal Audit function and appointed a Head of Internal Audit (HIA) to oversee the audit of key functional areas and operations.

The Internal Audit department is led by Mr. Ashish Zanwar. His primary responsibility is to effectively manage the Internal Audit function and ensure that it adds value to the Company and supports the achievement of its objectives. The internal audit coverage is commensurate with the nature, size, and complexity of the Company's business operations and is carried out on an ongoing basis.

The Chief Internal Auditor ensures adherence to internal audit principles and professional standards, maintains the independence of the Internal Audit function and its team, and monitors its performance against defined key performance indicators. Internal Audit reports are reviewed by the management, and corrective actions are promptly initiated to strengthen and improve the effectiveness of internal controls.

Material internal audit observations, along with the status of management actions and implementation of recommendations, are periodically presented to the Audit Committee. The Audit Committee reviews and evaluates the adequacy and effectiveness of the Company's internal control environment and closely monitors the implementation of audit recommendations.

In addition to the in-house team, the Company has engaged M/s. Ernst & Young as Internal Auditors to conduct process audits during the year under review.

17. Auditors:

(a) Auditors, their Reports and Notes to Financial Statements

M/s V.C. Shah & Co., Chartered Accountants, Mumbai (Firm Registration No. 109818W) were appointed as the Statutory Auditors of the Company at its First Annual General Meeting held on July 3, 2023, to hold office from the conclusion of that AGM until the conclusion of the AGM to be held for the financial year ending March 31, 2028.

M/s V.C. Shah & Co. possess extensive experience in auditing NBFCs and companies in the Banking and Financial Services sector. However, in compliance with the Reserve Bank of India's guidelines on the rotation of statutory auditors for NBFCs, an audit firm can serve for a maximum tenure of three years. Accordingly, M/s V.C. Shah & Co. have completed their three-year term.

Pursuant to section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, RBI Guidelines for appointment of Statutory Auditor(s), the Board of Directors based on the recommendation of Audit Committee, has recommended, the appointment of M/s. G M Kapadia, & Co., Chartered Accountants (FRN: 109818W) as the Statutory Auditors of the Company for a period of 3 (three) years effective from the conclusion of 3rd AGM until the conclusion of 6th AGM subject to approval of the Shareholders of the Company at the ensuing AGM.

The Company has received consent and eligibility certificates from the above audit firms under applicable rules and laws that they are not disqualified and are eligible to hold the office as Auditors of the Company, if appointed.

The report issued by the M/s V.C. Shah & Co, Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2025, forms part of this Annual report. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in its report.

(b) Secretarial Auditors and their Report

The provisions of Section 204 of the Companies Act, 2013, read with the relevant rules, were not applicable to the Company for the year under review.

(c) Cost records & Auditors

The Company being a NBFC is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act 2013.

(d) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government

There was 1 case (March 31, 2024: 1 case) amounting to ₹34.25 lakhs (March 31, 2024: ₹26.00 lakhs) reported to RBI during the year which has been provided/ written off appropriately in the books of accounts. Out of the above, the Company has recovered an amount of ₹1.00 lakh (Previous year: ₹1.01 lakhs). And suitable action has been taken by the Company to recover the balance amount.

18. Annual Return:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company as at March 31, 2025, in the prescribed Form MGT- 7 will be available on the Company's website at https://www.ecofy.co.in/.

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained as under:

(a) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy:

The Company has an Electric Vehicle purchase scheme for employees which encourages employees to purchase electric 4-wheeler vehicles. The Company is also constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;

(ii) Steps taken by your Company for utilizing alternate sources of energy:

The Company optimizes its energy consumption by installing alternate sources of energy where possible. The Company is also in the process of identifying cheaper power sources in order to further reduce energy consumption;

(iii) Capital investment on energy conservation equipment:

The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations.

During the financial year under review, no capital investments on energy conservation equipment's were made.

(b) Technology absorption

The Company has consistently adopted advanced information technology and tools to improve the customer, partners and FOS experience. The Company is streamlining business processes through digitization, saving borrowers time. By utilizing digital channels for communication, we enhance customer retention and ensure more consistent on-time payments.

i. the efforts made towards technology absorption;

a. Digital Journeys – Ecofy has introduced digital journeys for all its products, with several customer journeys fully digitized from start to finish. This innovative approach allows customers to complete their loan applications in under 10 minutes. By leveraging the India Stack, the process facilitates seamless KYC and e-Mandate setup through e-NACH and UPI Autopay, ensuring efficiency and user-friendliness. Key features include integration with NSDL, CKYC, DigiLocker, etc for quick KYC verification, as well as online bank statement retrieval and verification. The inclusion of a bank statement analyser with a Business Rules Engine (BRE) enables real-time credit decision-making. Additionally, the process incorporates e-Stamping and e-Signing, providing a streamlined and intuitive application experience for customers.

b. Customer Portal – Ecofy has launched a customer portal designed to empower users with self-service capabilities. The portal is thoughtfully constructed to provide features most essential to customers. Through the portal, customers can view their loan account details and overdue, download all loan-related documents, and make real-time EMI or overdue payments. Additionally, customers can raise service requests, which are promptly sent to customer service agents for resolution. In the last FY, the portal has gained significant traction, with 36% of our customer base registered and actively using it.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution

a. Digital Journey – 90% of the cases are being sanctioned digitally.

b. Customer Portal – 36% of the customer bases registered with INR 30 mn worth of payments done in the last FY.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable**

(c) Foreign exchange earnings and Outgo:

Following are the details of the foreign exchange earnings and outgo during the year under review:

(₹ in lakhs)

Particulars	For FY ended March 31, 2025	For FY ended March 31, 2024
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	178.83	14.14

20. Directors and Key Managerial Personnel ("KMPs")

(a) Composition of the Board

The composition of the Board of your Company continues to be in accordance with Section 149 of the Act with an appropriate combination of Executive, Non-Executive and Independent directors. As on March 31, 2025, the Board of your Company comprised of five directors, consisting of one Independent director, two Non-Executive directors and two Whole Time Directors including one Managing Director and CEO. The directors, individually and collectively, bring in a wide range of skills and experience to the Board.

The Board of Directors of the Company as on March 31, 2025, comprises:

Sl. No.	Name of Director	Director since	Capacity	DIN
1	Mr. Govind Sankaranarayanan	17/03/2022	Executive	01951880
2	Ms. Rajashree Nambiar	12/05/2023	Executive	06932632
3	Mr. Pankaj Thapar	17/03/2022	Non- Executive	01225255
4	Mr. Arun Kumar Sharma	25/07/2023	Independent	10214064
5	Mr. Rohit Talwalkar	08/09/2023	Non- Executive	00981843

(b) Appointment/Re-appointment of Directors

There were no changes in the composition of the Board of Directors during the current and previous financial year.

(c) Key Managerial Personnel (KMP):

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Ms. Khwahish Rawal, Whole-Time Company Secretary, resigned from the Company with effect from August 27, 2024.
- Ms. Sakshi Poddar was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from February 25, 2025.
- Mr. Ankur Potnis, who was heading the finance function, stepped down from the Company with effect from December 15, 2024.
- Mr. Nelson D'Souza was appointed as the Chief Financial Officer (CFO) of the Company with effect from November 20, 2024.

These changes were duly approved by the Board and necessary filings were made with the Registrar of Companies, as required under the Companies Act, 2013.

(d) Fit and Proper Criteria & Code of Conduct:

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed in RBI Master Direction and RBI Scale Based Regulations. The directors have also confirmed that they have neither incurred any disqualification referred to in Section 164 of the Act for being director of the Company nor have attracted any criteria prescribed in Section 167(1) of the Act which could lead to vacation of their office as director.

The Company has received the requisite declarations and undertakings from all the Directors of the Company which have been taken on record and duly noted.

(e) Declaration by Independent Director:

Independent Directors are expected to play a significant role at the Board level and are the change agents of corporate governance. In accordance with the provisions of the Section 149(6) of the Act, the Independent Director has confirmed that they satisfy the criteria prescribed for Independent Directors. None of the Directors have any pecuniary relationship or transactions with the Company.

As on the date of this report, pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the name of the Independent Director of the Company have been included in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA).

It is the opinion of the Board that the Independent Director possess relevant expertise, qualifications and experience in the fields of strategy, finance, people management, risk advisory, financial services, investment and they hold the highest standards of integrity.

In terms of the Act, independent director shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report. The tenure of the independent director is in accordance with the provisions of the Act.

Directors' Report

21. Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy taken from TATA AIG General Insurance Company Limited which is renewed every year. It covers all the directors (including independent directors) of the Company and its subsidiary. The Board is of the opinion that quantum and risk presently covered is adequate.

22. Policies & Code:

In terms of the applicable provisions of the RBI Master Directions, circulars/regulations/guidelines, provisions of the Companies Act 2013 and other applicable laws and as a part of good corporate governance to ensure strong internal controls, the Board adopted several codes/ policies/ guidelines and reviewed the same from time to time, which amongst others include the following:

a) Internal Guidelines of Corporate Governance

In terms of the RBI Master Directions, your Company had put in place a Board approved Internal Guidelines of Corporate Governance and the same can be accessed from the website of the Company at https://www.ecofy.co.in/policies-disclosures.

b) Whistleblower /Vigil Mechanism:

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act 2013. The Company has established a vigil mechanism to deal with instances of fraud and mismanagement and to provide appropriate avenues to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud and to bring to the attention of the management, their genuine concerns and grievances about the behaviour of the employees. Adequate safeguards are provided against victimization of those who avail of the mechanism and direct access to the Audit Committee in exceptional cases is provided to them.

During the period under review, no cases under this mechanism were reported to the Company. The policy on Whistleblower is also available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

c) Nomination & Remuneration Policy

Your Company has a well-defined Nomination and Remuneration Policy for Directors, KMPs and other employees, formulated in terms of Companies Act, 2013. The said policy can be accessed at the following web link: https://www.ecofy.co.in/policies-disclosures.

d) Policy on Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee is as follows:

Sr. No.	Name of the Director/ Member	Designation
1	Ms. Rajashree Nambiar	Presiding Officer
2	Mr. Govind Sankaranarayanan	Member
3	Mr. Anujeet Kudva	Member
4	Ms. Amishi Patel	Member
5	Ms. Kanti Joshi	NGO Member

A summary of Sexual Harassment complaints received and disposed off during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are as follows:

No. of cases as on April 1, 2024	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March 31, 2025
NIL	NIL	NIL	NIL

23. Corporate Social Responsibility (hereinafter referred to as 'CSR')

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

24. Particulars of Loans, Guarantees or Investments:

Pursuant to Section 186 of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

The details of the Loans given, and Investments made by the Company are furnished under Notes forming part of the Financial Statements for the year ended 31st March 2025.

25. Loans to Directors, Senior Officers and relatives of Directors:

(₹ in lakhs)

Particulars	For FY ended March 31, 2025	For FY ended March 31, 2024
Directors and their relatives	Nil	Nil
Entities associated with the Directors and their relatives (Autovert Technologies Private Limited- 100% subsidiary)	1,347.81	Nil
Senior officers and their relatives	Nil	Nil

26. Contracts or arrangements with related parties:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The same is displayed on the website of the Company at https://www.ecofy.co.in/policies-disclosures .

During the year under review, the related party transactions that were entered into by the Company were on an arm's length basis and in ordinary course of business and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable. Since there were no material transactions entered into with related parties during the period under review, there was no question of any potential or real conflict with the interest of the Company.

Prior approval of the Audit Committee is obtained for all RPTs including omnibus approval for transactions which are repetitive in nature. The details of transactions with Related Parties are given in the Notes to the accompanying Financial Statements, which forms part of this Annual Report.

27. Corporate Governance Report

Report on Corporate Governance of the Company as stipulated under the RBI Master Directions forms an integral part of this report and annexed as "Annexure 3".

28. Management Discussion & Analysis Report

Management Discussion and Analysis Report for the year under review is annexed as a separate section in the Annual Report.

29. Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there were no material departures from the same;

(ii) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Regulatory & Statutory Compliances

The Company has complied with all the guidelines, circulars, notifications and directions issued by our Regulators which includes but not limited to RBI, MCA and IRDAI from time to time. The Company also complies with the provisions of the Companies Act, 2013, Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI") and as notified by Ministry of Corporate Affairs, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('RBI Master Directions'), Income Tax Act 1961 and all other applicable statutory requirements.

31. Alteration in Memorandum and Articles of Association:

During the year under review, the Company has not altered its Memorandum of Association or Articles of Association.

Directors' Report

32. Human Resources:

As on March 31, 2025, the Company's total employee strength stood at 263, reflecting a 66% year-on-year growth. This increase in headcount was aligned with the Company's strategic focus on strengthening operational and risk management capabilities, particularly in the areas of Fraud Control, SME Lending, EV Financing, and Residential RTS (Retail Two-Wheeler and Solar) segments.

During the year, 156 new employees were onboarded, with a strong emphasis on strengthening teams in Fraud Control, SME, EV 2-Wheeler, and Residential RTS verticals.

To support this growth, the Company adopted a diversified recruitment strategy, leveraging social media platforms, strategic partnerships with academic institutions, and a robust employee referral program to attract high-quality talent.

The Company continues to foster a dynamic and inclusive work environment that enables employee growth and aligns individual aspirations with organizational goals.

33. Significant and material orders passed by the regulators:

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

34. Risk Management:

The Board of Directors have adopted a policy for effective risk management comprising of identification of key risks having an impact on business and development of policies and strategies for evaluation of risk and its mitigation measures followed by monitoring of the approach. This policy describes an approach to the management of risk and the risk culture that the Company wishes to sustain. These include - Balancing Risk and Return, Responsibility, Accountability, Anticipation, and Sustaining Competitive Advantage. It covers principles of risk management, risk governance with roles and responsibilities, business control measures, principle risks and business continuity plan.

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The Chief Risk Officer of the company presents his findings to the board and the board has had the opportunity to review the credit performance of the company. The treasurer of the company presents the liquidity risk position of a company and the board has had the opportunity to review the asset liability management position of the company.

35. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

There was no proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

36. Details of one-time settlement with any bank or financial institution:

There were no instances of one-time settlement with any Bank or Financial Institution during the year under review.

37. Capital Adequacy Ratio:

(₹ in lakhs)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Tier I Capital	34,619.88	34,619.88	40,367.77	40,367.77
Tier II Capital	790.69	790.69	736.09	736.09
Total capital (Tier l + Tier ll)	35,410.57	35,410.57	41,103.86	41,103.86
Risk weighted assets	91,734.09	91,734.09	51,203.64	51,203.64
Tier I CRAR	37.74%	37.74%	78.84%	78.84%
Tier II CRAR	0.86%	0.86%	1.44%	1.44%
CRAR (Tier l + Tier ll)	38.60%	38.60%	80.28%	80.28%

38. Acknowledgements:

Your directors place on record their sincere gratitude to the Ministry of Corporate Affairs, Reserve Bank of India, Shareholders, Financial Institutions, Bankers, and the support from Eversource Capital and FMO, the company's Employees, Senior Management and all partners for their continued support and faith in the Company.

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
(Erstwhile Known as Accretive Cleantech Finance Private Limited)

Govind Sankaranarayanan
Whole Time Director
DIN: 01951880
Place: Mumbai
Date: August 6, 2025

Rajashree Nambiar
MD & CEO
DIN: 06932632

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

The Company is committed to upholding the highest standards of corporate governance, built on the pillars of transparency, accountability, and integrity. It believes that good governance is integral to enhancing stakeholder trust, achieving long-term sustainability, and driving responsible growth. The Company continuously strives to adopt best practices that go beyond regulatory compliance, ensuring that the interests of shareholders, employees, customers, and other stakeholders are protected. Its governance framework is designed to foster ethical decision-making, robust internal controls, and effective oversight by the Board and its Committees.

2. Board of Directors

Ecofy Finance Private Limited has a broad-based and diverse Board comprising individuals with rich experience across industry, management, financial services, and banking. The Company is managed by its Board of Directors in coordination with the Senior Management team. The Board maintains a judicious mix of Executive, Non-Executive, and Independent Directors to uphold independence and balanced decision-making. The Independent Director on the Board brings domain expertise and professional acumen to support the Company's strategic and governance priorities.

As on March 31, 2025, the Board Comprised of five Directors, including:

- 2 Executive Directors,
- 2 Non-Executive Directors, and
- 1 Independent Director.

The Independent Director on the Board is a Non-Executive Director as per the provisions of the Companies Act, 2013. The tenure and appointment of the Independent Director is in full compliance with the applicable regulatory requirements.

In the opinion of the Board, the Independent Director is independent of the management and meets the criteria prescribed under the Companies Act and other applicable laws.

The Directors have submitted requisite disclosures under the Companies Act, 2013, including positions held in other companies and Board Committees. Based on these disclosures, it is confirmed that as on the date of this report, none of the Directors:

- hold directorships in more than 10 public companies;
- hold directorships in more than 7 listed entities;
- serve as an Independent Director in more than 7 listed entities;
- are members of more than 10 Committees or Chairpersons of more than 5 Committees (i.e., Audit Committee and Stakeholders Relationship Committee) across all public companies where they serve as Directors.

Further, none of the Independent Directors is or was, during the year under review, on the Board of more than 3 NBFCs classified as Middle Layer or Upper Layer under RBI's Scale-Based Regulation framework.

The Board of Directors duly met 8 (Eight) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for this purpose. The details of each member of the Board as on March 31, 2025, attendance of each such Director at the Board Meetings, along with the number of Directorship are as given below:

Sl. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships
					Held	Attended	
1	Mr. Govind Sankaranarayanan	17/03/2022	Executive	01951880	8	8	5
2	Ms. Rajashree Nambiar	12/05/2023	Executive	06932632	8	8	1
3	Mr. Pankaj Thapar	17/03/2022	Non-Executive	01225255	8	8	7
4	Mr. Arun Kumar Sharma	25/07/2023	Independent	10214064	8	7	0
5	Mr. Rohit Talwalkar	08/09/2023	Non-Executive	00981843	8	8	4

3. Senior Management & KMP

Details of the Senior Management of the Company as on March 31, 2025 are as under:

Name	Designation
Ms. Rajashree Nambiar	MD & CEO
Mr. Govind Sankaranarayanan	WTD & COO
Mr. Anujeet Kudva	Chief Risk Officer
Mr. Nelson D'Souza	Chief Financial Officer
Mr. Shreevar Narayan	Chief Technology Officer
Mr. Vivek Khandelwal	Head - Treasury
Mr. Nitesh Minocha	Head - Operations
Ms. Amishi Patel	Head - HR
Ms. Sakshi Poddar	CS & CCO
Mr. Ashish Zanwar	Head - Internal Audit
Mr. Akshay Jain	Head - Accounts
Ms. Shraboni Fernandes	Head - Marketing
Mr. Rekin Cheda	Head - Credit
Mr. Sangram Singh	Business Head - SME
Mr. Sumeru Shah	Business Head – 2 Wheeler EV
Mr. Swapnil Wakade	Business Head – RTS
Mr. Sivaprasad Patnaikuni	Business Head – 3 Wheeler EV
Mr. Kailash Rathi	Head – Partnerships
Mr. Sanket Kothari	Head – Policy & Risk

Committees of the Board:

The Company has the following Board Committee as on March 31, 2025:

(i) Audit Committee:

During the year under review, the Audit Committee met 3 (three) times viz. 7th June 2024, 19th November 2024 and 12th March 2025. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

In addition to the members of the Audit Committee, these meetings were attended by Statutory Auditors and their representatives and other senior executives who were considered necessary for providing input to the Committee. The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, and as required by other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures

Further, during the year under review, there were no instances where the Board did not accept any recommendations of the Audit Committee.

Report on Corporate Governance

The composition of the Audit Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Kumar Sharma	19-10-2023	Chairman	3	3
2	Mr. Pankaj Thapar	17-11-2022	Member	3	3
3	Ms. Rajashree Nambiar	17-11-2022	Member	3	3
4	Mr. Govind Sankaranarayanan	17-11-2022	Member	3	3

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act. The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Act, read with the Companies (Meeting of Board and its Powers) Rules 2014, and as required by other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times viz. 7th June 2024, 19th November 2024 and 25th February 2025. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present. The composition of the Nomination and Remuneration Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Rohit Talwalkar	19-10-2023	Chairman	3	3
2	Mr. Arun Kumar Sharma	19-10-2023	Member	3	3
3	Mr. Pankaj Thapar	17-11-2022	Member	3	3

(iii) Risk Management Committee:

The Risk Management Committee has been constituted pursuant to the RBI guidelines to frame, implement and monitor the Risk Management Plan of the Company. The terms of reference of the Committee, inter alia, include ensuring formulation and implementation of the Risk Management Policy of the Company and are in line with the RBI Guidelines and other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Risk Management Committee met 1 (one) time i.e. 19th November 2024. The meeting was scheduled well in advance for which proper notice was given to all the Committee members, and the required quorum was present. The composition of the Risk Management Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Rohit Talwalkar	17-11-2022	Chairman	1	1
2	Mr. Govind Sankaranarayanan	17-11-2022	Member	1	1
3	Ms. Rajashree Nambiar	17-11-2022	Member	1	1
4	Mr. Arun Kumar Sharma	19-10-2023	Member	1	1

(iv) Information Technology Strategy Committee:

The IT Strategy Committee has been constituted pursuant to Reserve Bank of India ("RBI") Master Direction on Information Technology Framework for the NBFC Sector read with RBI Master Directions, as amended for sustaining NBFC's growth. The terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Information Technology Strategy Committee met 2 (Two) times viz. 7th June 2024 and 19th November 2024. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

The composition of the Information Technology Strategy Committee is as follows:

Sl. No.	Name of Director /Member	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Kumar Sharma	19-10-2023	Chairman	2	2
2	Mr. Govind Sankaranarayanan	17-11-2022	Member	2	2
3	Mr. Rohit Talwalkar	17-11-2022	Member	2	2
4	Ms. Rajashree Nambiar	17-11-2022	Member	2	2
5	Mr. Shreevar N (CTO)	17-11-2022	Member	2	2

4. Remuneration to Directors

The Company has not entered into any pecuniary transactions with its Non-Executive, Non-Independent Director.

The Non-Executive Independent Directors are paid sitting fees. During the year under review, the Company paid a sitting fee of INR 50,000/- for each meeting of the Board and Committees of the Board.

The details of payment of sitting fees and commission for the year under review are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at https://www.ecofy.co.in/investor-relations.

The remuneration of Executive Directors comprises of salary, and other benefits as approved by the Shareholders of the Company. The remuneration paid to the Executive Directors for the year ended March 31, 2025 are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at https://www.ecofy.co.in/investor-relations.

5. General Body Meetings:

Sl. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	22.08.2024	1
2	Extra Ordinary General Meeting	21.11.2024	1

Independent Auditor's Report

TO THE MEMBERS OF ECOFY FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ACCRETIVE CLEANTECH FINANCE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the standalone financial statements Including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including annexures thereto) but does not include the standalone financial statements, consolidated 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 this standalone financial statements.

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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 section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity 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 statements comply with the Ind AS specified under

Independent Auditor's Report

Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.

h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The Company does not have any pending litigation which would impact its standalone financial position;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39.5 to the standalone Ind AS financial statements.

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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to loans, revenue and general ledger from September 2024 onwards. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKF2672
Place: Mumbai
Date: June 05, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) on the Standalone financial statements for the year ended March 31, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company is primarily engaged in lending activities and consequently does not hold any inventory. Accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) In our opinion and 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 been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the Company with the said bank are in agreement with the books of accounts of the Company.

3. (a) The Company is a registered Non-Banking Financial Institution and its main principal business is to give loans. Accordingly, the provisions of Clause (iii) (a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to information and explanations given to us, the terms and conditions of investments, guarantee, security and loans granted during the year are not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this report, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the Balance Sheet date, in respect of which the Company has disclosed asset classification / staging of loans in note 4 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 and the details of the number of such cases, are disclosed in note 4 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(e) The Company's principal business is to give loans. Accordingly, the provisions of Clause (iii) (e) of paragraph 3 of the Order are not applicable to the Company.

(f) In our opinion and according to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of Clause (iii) (f) of paragraph 3 of the Order are not applicable to the Company.

4. The Company is a registered non-banking finance company to which the provisions of Sections 185 of the Companies Act, 2013 are not applicable. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.

5. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

7. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the provisions of Sales tax, Value added tax, Customs duty and Excise duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Customs or Excise duty or Value Added Tax which have not been deposited on account of any dispute.

8. As represented by the Management and based on books of accounts examined, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.

9. (a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there is no default in case of any repayment of loans and borrowing.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us and the records of the Company, the term loans were applied for the purpose for which the loans were obtained except term loans were raised at the year end, the funds were temporarily kept under short term Investments.

(d) According to the information and explanations given to us and the records of the Company there were no funds raised on short term basis applied for long term purpose by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate. The Company does not have any joint venture.

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Standalone Financials (ECOFY)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(f) According to the information and explanations given to us 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 subsidiary or associate. The Company does not have any joint venture.

10. (a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management, except for one cases aggregating to amount ₹34.25 Lakhs and out of which ₹1.00 Lakhs has been recovered by the company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi) (b) of paragraph 3 of the Order are not applicable to the Company.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

15. According to the information and explanations given to us and on the basis of our examination of the records, 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 commented upon.

16. (a) According to the information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the Certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 vide COR No. N-13.02441 dated 14th November 2022.

(b) According to the information given to us, the Company is conducting Non- Banking Finance activities and has a valid certificate of registration issued by Reserve Bank of India.

(c) The Company is not a core investment company as defined in the regulations made by the Reserve bank of India, hence reporting under clause 3(xvi)(c) is not applicable.

(d) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

17. The Company has incurred cash losses aggregating to ₹4,180.09 Lakhs during the current financial year and amount of ₹4,032.26 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable.

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

20. Based on the verification of the details provided, the criteria specified under section 135 of the act are not applicable to Company and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause (xx) (a) and (b) of paragraph 3 of the Order is not applicable.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKF2672
Place: Mumbai
Date: June 05, 2025

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Standalone Financials (ECOFY)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) on the Standalone financial statements for the year ended March 31, 2025)

We have audited the internal financial controls over financial reporting of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKF2672
Place: Mumbai
Date: June 05, 2025

Standalone Financials (ECOFY)

Standalone Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Financial assets**			
	Cash and cash equivalents	3	9,650.70	1,415.76
	Bank balances other than cash and cash equivalents above		-	-
	Receivable			
	(I) Trade receivable		-	-
	(II) Other receivable		-	-
	Loans	4	86,941.46	36,290.97
	Investments	5	2,454.99	13,242.31
	Other financial assets	6	703.98	84.03
	Total Financial Assets		**99,751.13**	**51,033.07**
(2)	**Non-financial assets**			
	Current tax assets (net)	7	43.72	10.51
	Deferred tax assets (net)	8	3,011.85	1,716.97
	Property, plant and equipment	9	237.05	198.84
	Right of use assets	9	1,129.14	916.81
	Intangible assets under development	9	521.54	31.59
	Other intangible assets	9	49.97	64.11
	Other non-financial assets	10	961.91	414.44
	Assets held for sale	11	16.73	-
	Total Non-Financial Assets		**5,971.90**	**3,353.26**
	TOTAL ASSETS		**105,723.03**	**54,386.33**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
	Derivative Financial Instrument	39.5	415.14	-
	Payables			
	Trade payables			
	(I) total outstanding dues of mirco and small enterprises		-	-
	(II) total outstanding dues of creditors other than mirco and small enterprises	12	84.70	1.44
	Other payables			
	(I) total outstanding dues of mirco and small enterprises			
	(II) total outstanding dues of creditors other than mirco and small enterprises	12	153.70	-
	Debt securities	13	6,058.53	-
	Borrowings (other than debt securities)	14	57,029.49	8,699.21
	Other financial liabilities	15	2,607.15	3,199.65
	Total Financial Liabilities		**66,348.70**	**11,900.30**
(2)	**Non-financial liabilities**			
	Current tax liabilities (net)		-	-
	Provisions	16	175.91	101.42
	Other non-financial liabilities	17	284.03	158.28
	Total Non Financial Liabilities		459.94	259.70
	TOTAL LIABILITIES		**66,808.64**	**12,160.00**
(3)	**Equity**			
	Equity	18	42,600.00	42,600.00
	Instruments in the nature of equity	18	4,500.00	4,500.00
	Other equity	19	(8,185.61)	(4,873.67)
	TOTAL EQUITY		**38,914.39**	**42,226.33**
	TOTAL LIABILITIES AND EQUITY		**105,723.03**	**54,386.33**
	Material accounting policies	1 & 2		
	Notes to the standalone financials statements	1 to 47		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	20	9,457.24	1,969.24
Net gain on derecognition of financial instruments under amortised cost category		44.39	-
Net gain on fair value changes	21	357.75	1,329.89
Fees and commission income	22	124.35	17.63
Total revenue from operations		**9,983.72**	**3,316.76**
Other Income	23	366.37	25.90
Total income		**10,350.09**	**3,342.66**
Expenses			
Finance costs	24	3,327.50	221.15
Fees and commissions expenses	25	46.06	79.72
Net loss on derecognition of financial instruments under amortised cost category	26a	504.17	-
Impairment on financial instruments	26b	1,276.94	741.47
Employee benefits expenses	27	5,486.13	4,227.42
Depreciation, amortisation and impairment	28	407.29	322.55
Other expenses	29	4,006.55	2,220.75
Total expenses		**15,054.65**	**7,813.06**
Profit/ (loss) before exceptional items and tax		**(4,704.55)**	**(4,470.40)**
Profit/ (loss) before tax		**(4,704.55)**	**(4,470.40)**
Tax Expense:			
Current tax		-	-
Deferred tax benefit		(1,249.41)	(1,163.71)
Total tax expenses		**(1,249.41)**	**(1,163.71)**
Profit/(loss) for the year (A)		**(3,455.14)**	**(3,306.69)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
-Remeasurements of the defined benefit obligations		(3.00)	0.60
-Income tax relating to items that will not be reclassified to profit and loss		0.78	(0.16)
Subtotal (B)		**(2.22)**	**0.44**
Items that will be reclassified to profit and loss			
-Items that will be reclassified to profit and loss		(171.89)	-
-Income tax relating to items that will be reclassified to profit and loss		44.69	-
Subtotal (C)		**(127.20)**	**-**
Other comprehensive income/(loss) for the year (net of tax) (D) = (B) + (C)		**(129.42)**	**0.44**
Total comprehensive income/ (loss) for the year (E)= (A) + (D)		**(3,584.56)**	**(3,306.25)**
Earnings per equity share (face value of ₹10 each)			
Basic (₹)	33	(0.81)	(0.90)
Diluted (₹)	33	(0.81)	(0.90)
Material accounting policies	1 & 2		
Notes to the standalone financials statements	1 to 47		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

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Standalone Financials (ECOFY)

Standalone Cash Flow Statement

for the Year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities :		
Net profit/ (loss) before tax	**(4,704.55)**	**(4,470.40)**
Adjustments for:		
Employee stock option expense	270.51	359.24
Interest expense on borrowings	3,210.33	216.82
Interest Income on Loans	(8,910.30)	(1,836.63)
Depreciation, amortisation and impairment	407.29	322.55
Impairment on financial instruments	981.59	703.15
Write offs & Others	295.36	-
Net gain on sale of financial instruments / fair valuation of financial instruments	(357.75)	(1,329.89)
Share issue Expenses	-	1.29
Interest on lease liabilities	117.17	115.59
Operating profit before working capital changes	**(8,690.36)**	**(5,918.28)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(50,985.64)	(35,235.36)
(Increase)/Decrease in Other Non-Financial Assets	(562.08)	(273.99)
(Increase)/Decrease in Other Financial Assets	(619.95)	(26.37)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	70.61	(71.94)
Increase/(Decrease) in other non-financial liabilities	125.75	97.03
Increase/(Decrease) in other financial liabilities	(749.81)	1,852.72
Increase in provisions	71.49	57.67
Cash (used in) operating activities	**(61,340.00)**	**(39,518.51)**
Cash generated from operations before adjustments for Interest received & Interest paid		
Interest Paid	(3,000.66)	(100.36)
Interest Received from Loans	7,968.51	1,512.43
Income taxes paid	(33.21)	(6.71)
Net cash (used in) operating activities (A)	**(56,405.36)**	**(38,113.15)**
Cash flow from investing activities :		
Investment in Shares of subsidiary company	(955.0)	-
Purchase of property, plant and equipment	(131.66)	(231.03)
Purchase of Investment in Mutual fund	(41,005.69)	(34,231.27)
Sale of Investment in Mutual fund	53,105.74	45,081.79
Purchase for intangible assets under development	(323.59)	(88.41)
Net cash generated from / (used in) investing activities (B)	**10,689.81**	**10,531.09**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities :		
Proceeds from issuance of equity share capital	-	15,600.00
Proceeds from issue of compulsorily convertible preference shares including premium	-	4,500.00
Proceeds of loan from Banks or Financial Institution	58,220.82	8,949.21
Proceeds of loan from Non Convertiable Debenture	6,058.53	-
Repayment of loan from Banks or Financial Institution	(9,856.96)	(250.00)
Share issue expenses	-	(56.83)
Payment of Interest portion of lease liability	(117.17)	(115.59)
Payment of Principal portion of lease liability	(354.73)	(291.80)
Net cash generated from financing activities (C)	**53,950.49**	**28,334.99**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**8,234.95**	**752.94**
Cash and cash equivalents at the beginning of the period	**1,415.76**	**662.82**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the period	**9,650.70**	**1,415.76**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks :		
in current accounts	9,649.70	1,415.76
in Fixed deposits (maturing within a period of three months)	1.00	-
TOTAL	**9,650.70**	**1,415.76**
Material accounting policies	**1 & 2**	
Notes to the standalone financials statements	**1 to 47**	

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

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Standalone Financials (ECOFY)

Standalone Statement of changes in equity

as at March 31, 2025

A. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share of ₹10 each		
Balance at the beginning of the year	**42,600**	**27,000**
Changes due to prior period errors	-	-
Restated balance as at the beginning of the year	**42,600**	**27,000**
Add: Shares Issued during the year	-	15,600
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,600**	**42,600**

B. Instruments in the nature of equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
0.01% Compulsorily Convertible Cumulative Preference shares of ₹10 each, fully paid-up		
Balance at the beginning of the year	**4,500**	**-**
Changes in due to prior period errors	-	-
Restated balance as at the beginning of the year	**4,500**	**-**
Add: Shares Issued during the year	-	4,500
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**4,500**	**4,500**

C. Other equity

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Securities Premium	Stock option outstanding account	Retained Earnings	Cash Flow Hedge Reserve	
Balances at April 1, 2023	**-**	**-**	**-**	**(1,878.02)**	**-**	**(1,878.02)**
Profit /(loss) for the year	-	-	-	(3,306.69)		(3,306.69)
Other Comprehensive Income for the current year				0.44		0.44
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-		-
Share based payment for the year	-	-	366.14	-		366.14
Share Issue Expense	-	-	-	(55.54)		(55.54)
Balances at April 1, 2024	**-**	**-**	**366.14**	**(5,239.82)**	**-**	**(4,873.67)**
Profit /(loss) for the year	-	-	-	(3,455.14)	-	(3,455.14)
Other Comprehensive Income for the current year				(2.22)	(127.20)	(129.42)
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-
Share based payment for the year	-	-	272.63		-	272.63
Opening Impact of Amortisation	-	-	-	-		-
Balance as at March 31, 2025	**-**	**-**	**638.77**	**(8,697.18)**	**(127.20)**	**(8,185.61)**

Material accounting policies	1 & 2
Notes to the standalone financials statements	1 to 47

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Notes forming part of the standalone financial statements

for the period ended March 31, 2025

Note 1 - Corporate Information:

Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited) ("Ecofy" or "Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Company is a non-banking financial company registered with the Reserve Bank of India ("RBI") and is primarily engaged in green financing by providing loans for Electric Vehicles (EV), Rooftop Solar (RTS) and SME's, thereby helping reduce carbon footprint and restore balance on the planet. The Company is registered with the Ministry of Corporate Affairs vide Corporate ID No. (CIN) U65990MH2022PTC378560, having its registered office situated at 12th Floor, Birla Aurora, Dr. Annie Beasant Road, Century Bazaar, Worli, Mumbai – 400 030, Maharashtra.

The details of registration with RBI are as follows:o

Registration no.: N-13.02441 dated 14th November 2022

Category: Ecofy has now moved from Base Layer to Middle Layer classification as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Note 2 – Basis of preparation of Financial Statements and Material Accounting Policies:

A) - Basis of Accounting and preparation & presentation of Financial Statements

1 - Statement of Compliance

The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows (the "Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2021 as amended from time to time and notified under section 133 of the Act along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time. The Company uses accrual basis of accounting. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2 - Basis of preparation

The financial statements have been prepared on the historical cost basis, ¬except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

3 - Presentation of Financial Statement

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2021 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act.

4- Maintenance of books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 as amended on August 5, 2022, relating to maintenance of electronic books of accounts and relevant books and papers. The Company's books of accounts and relevant books and papers are located in India and are accessible at all times. The Company has ensured that back-up of the accounts and other relevant books and papers are maintained in electronic mode and are kept in servers physically located in India on daily basis.

5- Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates, judgement, and assumptions. These estimates, judgement and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period.

The Management believes that the estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between the actual and estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively.

The areas involving estimates or judgements are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of financial instruments

(v) Business model assessment

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipment

(viii) Determination of useful life of Intangible asset

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates.

B) - Material Accounting Policies

1 - Revenue Recognition

I - Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

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

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of loss allowance) of the financial asset.

II - Other Financial Charges

Pre- payment charges, foreclosure charges, initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

III - Fees and commission income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out in Ind AS 115, unless included in the effective interest calculation:

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

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

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

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

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

IV - Income from Direct Assignment

Gains arising out of Direct assignment transaction comprises of the difference between the Interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS is based on the scheduled behavioural cash flows on execution of the transactions, discounted at the applicable rate entered into with the assignee and recorded upfront in the statement of Profit and loss. EIS will periodically be evaluated for all pre-payments and applicable ECL.

V – Dividend income

Dividend income is recognised in the Statement of Profit and Loss on an accrual basis when the right to receive the dividend is established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

VI - Other Income

All other incomes are recognized on accrual basis when there is no uncertainty in the ultimate realisation/collection.

2 - Recognition of expenditure

I - Finance cost

Borrowing cost on financial liabilities are recognized using the EIR. Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. Finance cost consists of bank charges which are recognized on payment basis.

II - Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/ incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

III - Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

3 - Financial Instrument

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

I - Date of recognition

Financial assets and liabilities, with exception of loans, debt securities and borrowings are initially recognised on the trade date i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

II - Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

III - Measurement category of financial assets, liabilities

The Company classifies all its financial assets and liabilities based on the business model for managing the assets and the assets contractual terms, measured at either:-

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through Profit or Loss (FVTPL)

3.1- Financial assets, liabilities and Equity

A) Financial assets

Financial Assets at Amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI when the instrument is held within the business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets meets the SPPI test.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified as measured at Amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at higher level of aggregated portfolio.

If cash flows after initial recognition is recognized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated financial assets going forward. The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. The Company reassess its business models at each reporting period to determine whether the business models have changed since the preceding period.

Solely Payment of Principal and Interest (SPPI) Test

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

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as contractual terms and the period for which the interest rate is set.

B) Financial Liabilities and Equity

Initial recognition and measurement

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "Other Equity".

This instrument provides for mandatory fixed dividend payments by the issuer for a fixed amount at a fixed future date. Since there is a contractual obligation to deliver cash to the preference shareholder that cannot be avoided, the return portion is also to be accounted as a financial liability. Total Dividend to be paid over the tenure shall be recorded at present value as financial liability.

Subsequent measurement

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

Debt instrument and other borrowed funds

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

Reclassification of Financial assets and liabilities

The Company does not reclassify its financial assets after its initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes or terminates a business line. Financial liabilities are never reclassified.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

3.2 - Derecognition of Financial assets and liabilities

Financial assets

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

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

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

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

Financial Liabilities

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

4 - Impairment of financial assets

Methodology for computation of Expected Credit losses (ECL)

Stage Classification – In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income. The Company categorises loan assets into stages primarily based on the Days Past Due status.

1. Stage 1: 0-30 days past due
2. Stage 2: 31-89 days past due
3. Stage 3: 90 days & above

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

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) – The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-months'expected credit loss (12m-ECL). The 12m- ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Both LTECLs and 12m-ECLs are calculated on an individual/ portfolio basis- having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

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

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12m-ECLs. This also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a Stage 3. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

In absence of past portfolio performance, the Company considered provisioning with competitors and industry benchmarking basis for FY23 performance. Additionally, incremental provisioning for non-NPA stages i.e. Stage 1 & 2 has been provided for considering the new portfolio and gradual building of capabilities. Competitor benchmarking has been undertaken considering standalone NBFCs with business model majorly aligned to that product.

The Company records an allowance for the LTECLs.

4.1 - Credit impaired financial asset

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

- Significant financial difficulty of the borrower,
- a breach of contract such as default or past due event,
- the lender of the borrower, for economic or contractual reason relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider, the disappearance of the active market for a security because of financial difficulties, or the purchase of a financial asset at a deep discount that reflects the incurred credit losses

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

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

5 - Investment in Subsidiary

Investment in subsidiary is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

6 - Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level I, level II and level III based on the lowest level input that is significant to the fair value measurement.

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

For fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

7 - Leases

The Company follows Ind AS 116 'Leases' for contracts which are leases except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of lease payments that are not paid at the commencement date of the lease discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is:

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognized in the statement of profit and loss.

8 - Cash and cash equivalent

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9 - Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, if any, consistent with the criteria specified in Ind AS 16 "Property, Plant and Equipment". Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Recognition and Derecognition

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income/ expenses in the Statement of Profit and Loss when the asset is derecognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property, plant and equipment:

(a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management as prescribed by Schedule II – Part C of the Act.

(c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

(d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(e) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by company
Building	60 years	60 years
Computers	3 years	3 years
Servers and Networking	6 years	6 years
Office Equipment	5 years	5 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years

(f) Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

10 - Intangible Assets

Intangible assets, representing software's, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Statement of Profit and Loss when the asset is derecognised.

Impairment of non-financial assets

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than it's carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

11 - Retirement and other employee benefits

11.1 Defined contribution plan

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

11.2 Defined benefit plan

I - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan and the cost of defined benefit plan is determined using the projected unit credit method. The Company's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefits the employees have earned in the current and prior periods. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan ('the

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

asset ceiling') if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest) are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

When the benefits of the plans are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("past service cost" or "past service gain") or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises relating restructuring costs

The Company recognises the gain or loss on settlement of a defined benefit plan when the settlement occurs.

II - Compensated absences

Accumulated leaves which are 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 result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

III - Share - based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 – Share-based payments. Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

12 - Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13- Derivative financial instruments

The Company enters into derivative financial instruments, primarily foreign exchange forward Contracts, currency swaps and principal & interest rate swaps to manage its borrowing exposure to foreign exchange and interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value on the date on which the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value or the hedged asset or liability that are attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash now hedges is recognized in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in Other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement or profit and loss.

14 - Foreign currency - Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

15 - Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

16 - Contingent Asset

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

17- Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

a. The estimated number of contracts remaining to be executed on capital account and not provided for.

b. Uncalled liability on shares.

c. Undisbursed commitment relating to loans; and

d. Other non-cancellable commitments, if any, to the extent they are considered material and in the opinion of the management.

18 - Statement of Cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on the reporting date. Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are termed as long-term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

19 - Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Officer (COO) to make decisions for which the discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the COO evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business and geographic segments.

20 - Earnings Per share

Basic earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

21 - Taxation

I - Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

II - Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

III - Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forward and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IV - Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Company.

V - Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

22 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian

Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified new standards or amendments to the existing standards applicable to the Company for the current reporting period.

3. Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Balances with banks		
- in current accounts	9,649.70	1,415.76
Others :		
- in fixed deposits with banks (original maturity less than 3 months)	1.00	-
Total	**9,650.70**	**1,415.76**

4. Loans

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Loans at amortised cost		
Term loans	87,170.12	36,260.73
Loans to subsidiary	1,494.95	772.27
Total Gross Loans	**88,665.08**	**37,033.00**
Less: Impairment loss allowance (Refer Note - 36)	1,723.62	742.03
Total Net Loans	**86,941.46**	**36,290.97**
B. Security wise		
Secured by tangible assets	88,415.08	36,107.31
Secured by property	-	-
Secured by machinery	-	-
Unsecured	250.00	925.70
Total Gross Loans	**88,665.08**	**37,033.00**
Less: Impairment loss allowance (Refer Note - 36)	1,723.62	742.03
Total Net Loans	**86,941.46**	**36,290.97**
C. Location wise		
a. Loans in India		
Public sector	-	-
Others	88,665.08	37,033.00
Total Gross Loans	**88,665.08**	**37,033.00**
Less: Impairment loss allowance (Refer Note - 36)	1,723.62	742.03
Total - Net (a)	**86,941.46**	**36,290.97**
b. Loans outside India (b)	**-**	**-**
Total - Net (a)+(b)	**86,941.46**	**36,290.97**

Loans include ₹1,494.95 lakhs out of which ₹250 lakhs is unsecured, considered good (March 31, 2024: ₹772.27 lakhs), receivable from private companies in which a Director is a Director or a Member (also refer note 37).

No loans and advances in the nature of loans are granted to Promoters, Directors, KMP's and the Related Parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

5. Investments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - at FVTPL	-	11,742.29
Mutual funds (unquoted)	-	11,742.29
Investments - at FVOCI	**-**	**-**
Investments - at Deemed cost	**2,454.99**	**1,500.02**
Subsidiaries	2,454.99	1,500.02
Less: Impairment loss allowance	-	-
Total Net Investments	**2,454.99**	**13,242.31**
Investments in India	2,454.99	13,242.31
Investments outside India	-	-
Total – Gross Investments	**2,454.99**	**13,242.31**
Less: Impairment loss allowance	-	-
Total – Net Investments	**2,454.99**	**13,242.31**

6. Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease deposits	146.26	84.03
Other receivables	515.63	-
Excess Interest Spread (EIS)	42.67	-
Less : Impairment on Excess Interest Spread	(0.59)	-
Total	**703.98**	**84.03**

7 Current tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (Net of Provision for Tax ₹ Nil Lakhs (Previous year ₹ Nil lakhs)	43.72	10.51
Total	43.72	10.51

8. Deferred tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	17.71	11.77
Provision for gratuity	28.81	14.45
Provision for impairment loss on financial instruments	448.14	192.93
43B items	124.74	-
Preliminary expense	2.33	2.33
ESOP expense	-	93.40
Deferred Revenue Income - Processing fees	261.27	137.48
Derivative Instrument	63.24	-
DTA on Unabsorbed Carry Forward loss	2,270.26	1,306.21
Impact due to Ind AS 116	20.48	21.74
Derivative Instrument (OCI)	44.69	-
Total (A)	**3,281.67**	**1,780.30**
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	13.95	20.98
Deferred Loan origination cost	34.67	-
Deferred Processing Fees on Borrowings	109.96	13.21
Deferred loan sourcing cost allowed upfront in income tax	83.60	29.15
Others	27.64	-
Total (B)	**269.82**	**63.34**
Deferred tax assets (net) (A-B)	**3,011.85**	**1,716.97**

9. Property, plant and equipment

A. FY 2024-25

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 1, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at April 1, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Property, plant and equipments (a)									
Building	-	-	-	-	-	-		-	-
Computers	161.61	111.33	-	272.94	53.15	-	70.45	123.59	149.35
Office equipments	11.58	2.39	-	13.98	2.20	-	2.41	4.60	9.38
Furniture and Fixtures	1.63	-	-	1.63	0.14	-	0.19	0.33	1.30
Vehicles	27.97	17.94	-	45.91	2.90	-	4.67	7.57	38.34
Leasehold Improvement	77.72	-	-	77.72	23.29	-	15.74	39.03	38.69
Right to Use- Asset	1,241.27	641.96	176.26	1,706.97	324.46	46.33	299.70	577.83	1,129.14
Total	**1,521.78**	**773.62**	**176.26**	**2,119.15**	**406.14**	**46.33**	**393.15**	**752.96**	**1,366.19**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 1, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at April 1, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Intangible Assets (b)									
Computer Software	70.71	-	-	70.71	6.60	-	14.14	20.74	49.97
Total	**70.71**	**-**	**-**	**70.71**	**6.60**	**-**	**14.14**	**20.74**	**49.97**
Intangible asset under development (c)	31.59	489.94	-	521.54	-	-	-	-	521.54
Total	**31.59**	**489.94**	**-**	**521.54**	**-**	**-**	**-**	**-**	**521.54**
Total	**1,624.09**	**1,263.57**	**176.26**	**2,711.39**	**412.74**	**46.33**	**407.29**	**773.70**	**1,937.69**

B. FY 2023-24

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 1, 2023	Addition	Deletion	Closing as at Mar 31, 2024	Opening as at April 1, 2023	Deduction/ Adjustment	For the period	Closing as at Mar 31, 2024	Closing as at Mar 31, 2024
Property, plant and equipment (a)									
Computers	68.76	92.85	-	161.61	9.80	-	43.34	53.15	108.47
Office equipments	0.84	10.74	-	11.58	0.06	-	2.14	2.20	9.39
Furniture and Fixtures	0.30	1.33	-	1.63	0.03	-	0.11	0.14	1.49
Vehicles	-	27.97	-	27.97	-	-	2.90	2.90	25.07
Leasehold Improvement	55.08	22.63	-	77.72	5.71	-	17.58	23.29	54.43
Right to Use- Asset	1,165.77	75.50	-	1,241.27	74.58	-	249.88	324.46	916.81
Total	**1,290.76**	**231.03**	**-**	**1,521.78**	**90.19**	**-**	**315.95**	**406.14**	**1,115.65**
Intangible Assets (b)									
Computer Software	-	70.71	-	70.71	-	-	6.60	6.60	64.11
Total	**-**	**70.71**	**-**	**70.71**	**-**	**-**	**1.28**	**1.28**	**64.11**
Intangible assets under development (c)	13.89	17.70	-	31.59	-	-	-	-	31.59
Total	**13.89**	**17.70**	**-**	**31.59**	**-**	**-**	**-**	**-**	**31.59**
Grand Total	**1,304.65**	**319.44**	**-**	**1,624.09**	**90.19**	**-**	**317.22**	**407.41**	**1,211.35**

C. Intangible asset under development ageing

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	489.94	31.59	-	-	521.54

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	31.59	-	-	-	31.59

10. Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	231.33	112.13
Balances with government authority	453.08	248.56
ESOP receivables	9.03	6.91
Prepaid expenses	134.20	45.89
Unamortised Loan Origination cost	133.36	-
Deferred Finance on CCPS	0.92	0.95
Total	**961.91**	**414.44**

11. Assets held for sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	16.73	-
Total	**16.73**	**-**

12. Trade payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro and small enterprises	-	-
Due to others	84.70	1.44
Other Payables		
Due to micro and small enterprises	-	-
Due to others	153.70	-
Total	**238.40**	**1.44**

Aging of trade payables as on Mar 31, 2025

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	-	-	-	-		-
Undisputed Others	238.40	-	-	-		238.40
Disputed dues - MSME	-	-	-	-		-
Disputed dues - Others	-	-	-	-		-
Total	**238.40**	**-**	**-**	**-**		**238.40**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Aging of trade payables as on Mar 31, 2024

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	-	-	-	-		-
Undisputed Others	1.44	-	-	-		1.44
Disputed dues - MSME	-	-	-	-		-
Disputed dues - Others	-	-	-	-		-
Total	**1.44**	**-**	**-**	**-**		**1.44**

Details of dues to micro, small and medium enterprises

The Company has sought confirmations from its suppliers as to whether they are covered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) as well as if they have filed the required memorandum with the prescribed authorities. Out of the confirmations sought from the parties, some confirmations have been received till the date of finalisation of the Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006 are given below :

₹ in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
1	The principal amount remaining unpaid at the end of the accounting period	-	-
2	The interest amount remaining unpaid at the end of the accounting period	-	-
3	The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The MSMED Act, 2006	-	-
5	The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006) not paid	-	-
6	The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
7	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

13 Debt securities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) At amortised cost (within India)		
Non Convertible Debentures	6,058.53	-
Total	**6,058.53**	**-**
Debt securities in India	6,058.53	-
Debt securities outside India	-	-
Total	6,058.53	-

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2025:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others :					
Rate of Interest 10 % to 10.50%	-	6,059.39	-	0.61	6,060.00
	-	**6,059.39**	**-**	**0.61**	**6,060.00**
Interest Accrued but not due					73.79
Impact of EIR					(75.26)
	-	**6,059.39**	**-**	**0.61**	**6,058.53**

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2024:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others :	-	-	-	-	**-**
Interest Accrued but not due	-	-	-	-	**-**
Impact of EIR					
	-	**-**	**-**	**-**	**-**

*Rate of interest on NCD considered on an annualised basis payable monthly for reporting purpose.

Security and other terms of the loans are as follows :

a. Rate of interest of the bank borrowings ranges from 10% per annum to 10.5% per annum

b. The above borrowings are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover with respect to its secured borrowings

c. NCD's were used fully for the purpose for which they were obtained

d. There were no defaults in the repayment of borrowings

e. Periodic statement of securities filed with the lending institutions are as per the books of accounts

14 Borrowings (other than debt securities)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) At amortised cost (within India)		
From banks	22,925.84	5,960.39
From other parties	23,472.21	2,738.82
(b) At amortised cost (outside India)		
External Commercial Borrowings	10,631.44	-
Total	**57,029.49**	**8,699.21**
Borrowings in India	46,398.05	8,699.21
Borrowings outside India	10,631.44	
Total	**57,029.49**	**8,699.21**
Secured	57,029.49	8,699.21
Unsecured	-	-
Total	**57,029.49**	**8,699.21**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Terms of repayment of the term loans

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2025:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 9.6 % to 11.45%	12,708.35	6,687.51	3,666.64	216.67	**23,279.16**
From Other Parties :					
Rate of Interest 10.65% to 11.60%	9,407.52	9,286.75	4,600.16	177.78	**23,472.21**
External Commercial Borrowings *					
Rate of Interest 10.45%	-		2,730.31	8,190.94	**10,921.25**
	22,115.87	**15,974.26**	**10,997.11**	**8,585.38**	**57,672.62**
Interest Accrued but not due	**-**	**-**	**-**	**-**	**135.89**
Impact of EIR	-	-	-	-	**(535.77)**
Foreign Currency fluctuation					**(243.25)**
Total	**22,115.87**	**15,974.26**	**10,997.11**	**8,585.38**	**57,029.49**

* External Commercial Borrowings does not include curreny fluctuation of ₹243.25 lakhs

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2024:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 10 % to 10.80%	2,250.00	1,250.00	1,250.00	1,250.00	**6,000.00**
From Other Parties :					
Rate of Interest 10.10%	2,000.00	750.00	-	-	**2,750.00**
External Commercial Borrowings	-	-	-	-	**-**
	4,250.00	**2,000.00**	**1,250.00**	**1,250.00**	**8,750.00**
Interest Accrued but not due	**-**	**-**	**-**	**-**	**-**
Impact of EIR	-	-	-	-	**(50.79)**
Total	**4,250.00**	**2,000.00**	**1,250.00**	**1,250.00**	**8,699.21**

*Rate of interest on term loans considered on an annualised basis payable monthly for reporting purpose.

Security and other terms of the loans are as follows :

a. Rate of interest of the bank borrowings ranges from 9.6% per annum to 11.60% per annum

b. The above borrowings are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover with respect to its secured borrowings

c. Term Loans were used fully for the purpose for which they were obtained

d. There were no defaults in the repayment of borrowings

e. Periodic statement of securities filed with the lending institutions are as per the books of accounts

15. Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Others payables :		
Advance EMI from customers	-	1,222.98
Lease liabilities	1,207.90	967.53
Other liabilities	457.82	172.55
Provision for Performance Bonus	479.76	658.24
Provision for Expenses	349.02	178.35
Amount Payable under Direct Assignment	112.65	-
Total	**2,607.15**	**3,199.65**

Disclosures as required by Ind AS 116 - 'Leases' :

(A) Lease liability movement

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	967.53	1,076.89
Add: Addition during the period	612.22	66.86
Interest on Lease liability	117.17	115.59
Less: Deletion during the period	134.29	-
Lease rental payments	354.73	291.80
Balance at the end of the period	**1,207.90**	**967.53**

(B) Low value leases / Short term leases

Expenses recognised during the year /Period

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- Low Value Asset	-	-
- Short Term Asset	49.36	7.83

Actual Cashflow During the Year /Period

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- Low Value Asset	-	-
- Short Term Asset	49.36	7.83

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

(C) Future lease cash outflow for all leased assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	457.50	300.21
Later than one year but not later than five years	983.66	886.35
Later than five years	-	-

(D) Maturity analysis of lease liability

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within 12 months	340.53	203.45
After 12 months	867.37	764.08

16. Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
a) Provision for gratuity	107.80	56.15
b) Provision for compensated absences	68.12	45.26
Total	**175.91**	**101.42**

17. Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	284.03	158.28
Total	**284.03**	**158.28**

18. Equity

A. Details of authorised, issued and subscribed share capital

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
A. Authorised capital				
Equity shares of ₹10/- each	450,000,000	45,000	450,000,000	45,000
Preference shares of ₹10/- each, fully paid-up	50,000,000	5,000	50,000,000	5,000
Total Authorised capital	**500,000,000**	**50,000**	**500,000,000**	**50,000**
B. Issued, subscribed and fully paid-up				
I) Equity Shares				
Equity shares of ₹10/- each, fully paid-up	426,000,000	42,600	426,000,000	42,600
Total Equity	**426,000,000**	**42,600**	**426,000,000**	**42,600**
II) Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹10/- each, fully paid-up	45,000,000	4,500	45,000,000	4,500
Total Instruments in the nature of equity	**45,000,000**	**4,500**	**45,000,000**	**4,500**
Total (I + II)	**471,000,000**	**47,100**	**471,000,000**	**47,100**

B. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

B.1 Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	426,000,000	42,600	270,000,000	27,000
Add: Shares issued during the year	-	-	156,000,000	15,600
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	**426,000,000**	**42,600**	**426,000,000**	**42,600**

B.2 Instruments in the nature of equity : 0.01% Compulsorily Convertible Cumulative Preference shares

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	45,000,000	4,500	-	-
Add: Shares issued during the year			45,000,000	4,500
Add : converted during the year			-	-
Outstanding at the end of the year	**45,000,000**	**4,500**	**45,000,000**	**4,500**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

C. Terms & Rights available to shareholders

C.1 Equity shares

The Company has only one class of Equity shares having a face value of ₹10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding

C.2 0.01% Compulsorily Convertible Cumulative Preference shares

The Company has only one class of Compulsorily Convertible Cumulative Preference shares (CCPS) having a face value of ₹10/- each. CCPS are compulsorily convertible cumulative preference shares as per the terms of Share Subscription agreement. CCPS are subordinated to liabilities from Third Party lenders of the Company in respect of any Third Party indebtedness. CCPS carry cumulative preferential dividend at the rate of 0.01% p.a. in priority to any payment of dividend or repayment of capital to the holders of Equity Shares of the Company.

D. Details of Equity shares held by holding company and its subsidiaries

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with voting rights				
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Total	**374,999,999**	**88.03%**	**374,999,999**	**88.03%**

D. Particulars of Equity shareholders holding more than 5% of the equity share capital :

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000	10.56%
Total	**419,999,999**	**98.59%**	**419,999,999**	**98.59%**

E. Disclosures of Shareholding of Promoters - Shares held by the Promoters

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000	10.56%
Ms. Rajashree Nambiar	3,000,000	0.70%	3,000,000	0.70%
Mr. Govind Sankaranarayanan	3,000,000	0.70%	3,000,000	0.70%
Mr. Dhanpal Jhaveri (Nominee of Green Growth Equity Fund)	1	0.00%	1	0.00%
Total	**426,000,000**	**100%**	**426,000,000**	**100.00%**

F. Aggregate number and class of shares allotted as fully paid-up pursuant to a contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

G. Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

19. Other equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Special Reserve u/s 45 IC of the RBI Act, 1934	-	-
Stock option outstanding account	638.77	366.14
Retained earnings	(8,697.18)	(5,239.82)
Cash Flow Hedge Reserve	(127.20)	-
Total	**(8,185.61)**	**(4,873.67)**

Particulars	As at March 31, 2025	As at March 31, 2024
A. Special Reserve u/s 45 IC of the RBI Act, 1934		
Opening balance	-	-
Add / (Less) : Movement during the year	-	-
Closing balance	**-**	**-**
B. Stock option outstanding account		
Opening balance	366.14	-
Add / (Less) : Movement during the year	272.63	366.14
Closing balance	**638.77**	**366.14**
C. Retained earnings		
Opening balance	(5,239.82)	(1,878.02)
Add / (Less):		
Profit / (loss) for the year	(3,455.14)	(3,306.69)
Other Comprehensive Income	(2.22)	0.44
Share issue expenses	-	(55.54)
Closing balance	**(8,697.18)**	**(5,239.82)**
D. Cash Flow Hedge Reserve		
Opening balance	-	-
Add / (Less):		
Other Comprehensive Income	(127.20)	-
Closing balance	**(127.20)**	**-**
Total (A+B+C+D)	**(8,185.61)**	**(4,873.68)**

D. Nature and purpose of reserves :

Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with the authorisation of the Reserve Bank of India

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the Company

Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders

Cash Flow Hedge Reserve

It represents the cumulative gains/ (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

E. Details of dividend payment

i) **To Equity shareholders**

Current year : **Nil**, (Previous year ; Nil)

ii) **To 0.01% Compulsorily Convertible Cumulative Preference shareholders**

Current year : Nil, (Previous year ; Nil)

20. Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost:		
Interest on loans	9,457.24	1,969.24
Interest on loans portfolio	9,457.24	1,969.24
Total	**9,457.24**	**1,969.24**

21. Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit and loss		
(a) On trading portfolio		
- Gain on sale of Mutual Funds	357.75	1,112.01
(b) On financial instruments -Mutual Fund	-	217.88
Others	-	-
Total	**357.75**	**1,329.89**
Fair value changes:		
Realised	357.75	1,112.01
Unrealised	-	217.88
Total	**357.75**	**1,329.89**

22. Fees and commission income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and commission income		
EMI Bounce Charges	53.68	7.92
Penal Interest Charges	21.09	4.76
Foreclosure Fees Income	49.58	4.95
Total	**124.35**	**17.63**

23. Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest On Income Tax Refund	-	0.16
Other Miscellaneous income	350.19	1.61
Excess Provision Written Back	-	16.55
Gain on Derecognition of Asset	5.70	-
Interest on Security Deposit	10.48	7.58
Total	**366.37**	**25.90**

24. Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**2,986.19**	**96.02**
Interest on borrowings from banks and financial institutions	2,969.19	96.02
Other Borrowing expense	17.00	-
(b) Interest on debt securities	**206.82**	**-**
Interest on redeemable non-convertible debentures	206.82	-
(c) Interest on lease liabilities	**117.17**	**115.59**
Interest on lease liabilities	117.17	115.59
(d) Other interest expense	**17.32**	**9.54**
Bank charges	17.32	4.33
Interest expense on other financial liabilities	-	5.21
Total	**3,327.50**	**221.15**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

25. Fees and commissions expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission Partner Payout	-	-
Loan Origination Fee	46.06	79.72
TOTAL	**46.06**	**79.72**

26. a Net loss on derecognition of financial instruments under amortised cost category

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss on derecognition of financial instruments under amortised cost category		
- Loans	504.17	-
Total	**504.17**	**-**

26. b Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	981.59	703.15
- Write-Off	267.24	38.31
- Others	28.12	-
Total	**1,276.94**	**741.47**

27. Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, other allowances and bonus	4,736.86	3,623.46
Contribution to provident and other funds	179.15	123.15
Gratuity expenses	63.67	43.36
Staff welfare expenses	235.94	78.21
Share based payments to employees (Refer Note - 41)	270.51	359.24
Total	**5,486.13**	**4,227.42**

28. Depreciation, amortisation and impairment

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment & Amortization on intangible assets	107.59	72.67
Depreciation on right of use assets	299.70	249.88
Total	**407.29**	**322.55**

29. Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expenses	99.05	54.56
Preliminary expenses	-	-
Printing and stationery expenses	38.47	24.21
Directors' sitting fees	8.00	2.50
Payments to auditors *	27.90	16.40
Share issue expenses	-	1.29
Legal and professional fees	687.21	493.52
Insurance expenses	78.52	44.83
Rates and taxes	339.51	204.58
Information technology expenses	446.26	355.92
Marketing and brand promotion expenses	82.07	77.86
Security expenses	21.03	19.27
Travelling and Conveyance expenses	221.77	102.73
Repairs & Maintenance	13.60	19.55
Contractual Staff Cost	1,645.22	705.28
Collection Agency Payout	203.76	18.23
Miscellaneous expenses	94.17	80.02
Total	**4,006.55**	**2,220.75**

29.1 Payments to auditors

* Payments to auditors includes:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Statutory audit	10.00	7.50
b. Limited review	2.50	2.50
c. Consolidated Financial Audit	3.50	2.50
d. Tax Audit	3.50	-
e. Certification matters	7.30	3.90
f. Out-of-pocket expenses	1.10	-
Total	**27.90**	**16.40**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

29.2 CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company

30. Tax Expense

30.1 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current period	-	-
Changes in estimated related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1,249.41	1,163.71
Deferred tax expense (B)	**1,249.41**	**1,163.71**
Total tax expense for the year (A)+(B)	**1,249.41**	**1,163.71**

30.2 Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per Statement of profit and loss	**(4,704.55)**	**(4,470.40)**
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate (B)	**(1,223.18)**	**(1,162.30)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	(26.23)	(1.41)
Total tax expense	**(1,249.41)**	**(1,163.71)**
Current tax		-
Deferred tax	(1,249.41)	(1,163.71)
Total tax liability	**(1,249.41)**	**(1,163.71)**

31. Movement in Deferred Tax Assets / (Liabilities)

FY 2024-25

₹ in Lakhs

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	11.77	5.94	-	17.71
Provision for gratuity	14.45	13.58	0.78	28.81
Provision for impairment loss on financial instruments	192.93	255.21	-	448.14
Item of 43B	-	124.74	-	124.74
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	137.48	123.80	-	261.27
Disallowance on account of Employee stock options scheme outstanding	93.40	(93.40)	-	-
Derivative Financial Instrument	-	63.24	-	63.24
DTA on Unabsorbed Carry Forward Business loss	1,306.21	964.05	-	2,270.26
Impact due to Ind AS 116	21.74	(1.26)	-	20.48
Difference in written down value of property, plant and equipment and intangible assets	(20.98)	7.03	-	(13.95)
Deferred Processing Fees on Borrowing	(13.21)	(96.75)	-	(109.96)
Deferred loan sourcing cost allowed upfront in income tax	(29.15)	(54.45)	-	(83.60)
Deferred Loan origination cost	-	(34.67)	-	(34.67)
Others	-	(27.64)	-	(27.64)
Derivative Financial instrument (OCI)	-	-	44.69	44.69
Total	**1,716.97**	**1,249.41**	**45.47**	**3,011.85**

FY 2023-24

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	7.55	4.22	-	11.77
Provision for gratuity	3.98	10.62	(0.16)	14.45
Provision for impairment loss on financial instruments	10.11	182.82	-	192.93
Preliminary expense	9.33	(6.99)	-	2.33
Deferred Revenue Income - Processing fees	6.37	131.10	-	137.48
Disallowance on account of Employee stock options scheme outstanding	-	93.40	-	93.40
DTA on Unabsorbed Carry Forward loss	523.10	783.11	-	1,306.21
Impact due to Ind AS 116	(3.72)	25.46	-	21.74

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Difference in written down value of property, plant and equipment and intangible assets	(2.50)	(18.48)	-	(20.98)
Deferred Processing Fees on Borrowing	-	(13.21)	-	(13.21)
Deferred loan sourcing cost allowed upfront in income tax	(0.81)	(28.34)	-	(29.15)
Total	**553.41**	**1,163.71**	**(0.16)**	**1,716.97**

32. Capital

32.1 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment

32.2 Regulatory capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	34,619.88	40,367.77
Tier II Capital	790.69	736.09
Total capital (Tier I + Tier II)	**35,410.57**	**41,103.86**
Risk weighted assets	91,734.09	51,203.64
Tier I CRAR %	37.74%	78.84%
Tier II CRAR %	0.86%	1.44%
CRAR (Tier I + Tier II) %	**38.60%**	**80.28%**

32.3 Liquidity Coverage Ratio - Not Applicable

33. Earnings Per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company

The following reflects the income and share data used in the basic and diluted EPS computations

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Net profit/ (loss) attributable to equity shareholders	(3,455.14)	(3,306.69)
b) Weighted average number of equity shares for basic & diluted earnings per share	4,260.00	3,674.59
Earnings per share (basic) (₹) (a / b)	(0.81)	(0.90)
Earnings per share (Diluted*) (₹) (a / b)	(0.81)	(0.90)

*In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share

34. Segment Information

There is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.

Since the financial report contains both Standalone and Consolidated financial statement, we have shown the segment reporting in Consolidated financial statements

35. Contingent Liabilities and Commitments

35.1 Contingent Liability

₹ in Lakhs

Description of Contingent Liability	As at March 31, 2025	As at March 31, 2024
Guarnatees excluding financial guarantee	-	-
Credit enhancement provided by the company (including corporate guarantee, cash collateral)	-	-
Corporate guarantee	-	-

35.2 Capital and Other commitments

₹ in Lakhs

Description of Capital and Other commitments	As at March 31, 2025	As at March 31, 2024
Loans sanctioned not yet disbursed	2,532.02	1,929.45
Other Capital Advances	-	-

36. ECL on Loans

36.1 Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income

The Company categorises loan assets into stages primarily based on the Days Past Due status:

Stage 1: 0-30 days past due

Stage 2: 31-90 days past due

Stage 3: 91 days & above

36.2 Probability of Default (PD)

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

36.3 Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

36.4 Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

36.5 An analysis of changes in gross carrying amount as follows

₹ in Lakhs

Particulars	As at March 31, 2025				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	86,379.36	790.70	85,588.67	0.58% to 42.86%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	1,019.95	255.43	764.52	4.1% to 76.63%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	1,265.76	677.49	588.28	100%
Total		**88,665.08**	**1,723.62**	**86,941.46**	

Particulars	As at March 31, 2024				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	36,928.43	713.00	36,215.43	3.1% to 7.5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	93.39	23.08	70.31	16.9% to 66.9%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	11.18	5.94	5.24	100%
Total		**37,033.00**	**742.03**	**36,290.97**	

36.6 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

As at March 31, 2025

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	36,928.43	93.39	11.18	**37,033.00**
New assets originated or purchased (net)	94,578.98	-	-	**94,578.98**
Assets derecognised or repaid (excluding write offs) (net)	(42,047.45)	(31.99)	(96.07)	**(42,175.50)**
Transfer to Stage 1	1.28	(1.28)	-	**-**
Transfer to Stage 2	(1,019.04)	1,019.04	-	**-**
Transfer to Stage 3	(2,062.83)	(59.23)	2,122.06	**-**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**
Amounts written off	-	-	(771.41)	**(771.41)**
Gross carrying amount closing balance	**86,379.36**	**1,019.95**	**1,265.76**	**88,665.08**

Note : Gross carrying amount does not include loan commitment of ₹2,532.02 lakhs.

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,473.45	-	-	**1,473.45**
New assets originated or purchased (net)	64,126.83	-	-	**64,126.83**
Assets derecognised or repaid (excluding write offs) (net)	(28,529.48)	-	-	**(28,529.48)**
Transfer to Stage 1	(104.57)	-	-	**(104.57)**
Transfer to Stage 2	-	93.39		**93.39**
Transfer to Stage 3	-	-	11.18	**11.18**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**
Amounts written off	(37.79)			**(37.79)**
Gross carrying amount closing balance	**36,928.43**	**93.39**	**11.18**	**37,033.00**

Note : Gross carrying amount does not include loan commitment of ₹1,929.45 lakhs.

36.7

Reconciliation of ECL balance

As at March 31, 2025

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	**713.00**	**23.08**	**5.94**	**742.03**
New assets originated or purchased (net)	638.31	-	-	**638.31**
Assets derecognised or repaid (excluding write offs) (net)	(502.16)	(0.82)	-	**(502.98)**
Transfer to Stage 1	0.01	(4.85)	-	**(4.83)**
Transfer to Stage 2	(12.02)	255.18	-	**243.16**
Transfer to Stage 3	(46.45)	(17.16)	719.27	**655.65**
Impact on period end ECL of exposures transferred between stages during the period	**790.70**	**255.43**	**725.22**	**1,771.35**
Amounts written off	-	-	(47.73)	**(47.73)**
ECL allowance - closing balance	**790.70**	**255.43**	**677.49**	**1,723.62**

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	38.88	-	-	**38.88**
New assets originated or purchased (net)	714.71			**714.71**
Assets derecognised or repaid (excluding write offs) (net)				**-**
Transfer to Stage 1	(40.59)			**(40.59)**
Transfer to Stage 2		26.13		**26.13**
Transfer to Stage 3			14.46	**14.46**
Impact on period end ECL of exposures transferred between stages during the period	**713.00**	**26.13**	**14.46**	**753.59**
Amounts written off	-	(3.04)	(8.52)	**(11.56)**
ECL allowance - closing balance	713.00	**23.08**	**5.94**	**742.03**

Changes to contractual cash flows due to modifications not resulting in derecognition

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37. Disclosure of transactions with related parties as required by Ind AS 24

37.A List of related parties

Relationship	Name of the Related Party	
a. **Majority shareholder**	Green Growth Equity Fund	
b. **Subsidiary Company**	Autovert Technologies Private Limited	
c. **Key Management Personnel (KMPS)**	Ms. Rajashree Nambiar	MD & CEO
	Mr. Govind Sankaranarayanan	Whole Time Director
	Ms. Kwahish Rawal	Company Secretary (till 27-08-2024)
	Ms. Sakshi Poddar	Company Secretary (from 25-02-2025)
	Mr. Arun Sharma	Independent Director
	Mr. Rohit Talwalkar	Non-Executive Director
	Mr. Pankaj Thapar	Non-Executive Director
	Mr. Nelson D'Souza	Chief Financial Officer (from 20-11-2024)

37.B Enterprises over which key management personnel and their relatives exercise significant influence:

a. ECUBE Investment Advisor Private Limited

b. Grovepike Associates

c. Morpeace Consulting LLP

37.C Transactions with related parties

₹ in Lakhs

Nature of Transaction	Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneation to Key Management Personnel (KMPS)	Short-term employee benefits	585.40	462.30
	Other Contribution to funds	13.57	11.21
	Shared-based payments	-	-
	Sitting fees	8.00	2.50

₹ in Lakhs

	Nature of Transaction	Nature of relationship	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Issue of Equity Shares	Majority shareholder	Green Growth Equity Fund	-	10,500.00
b.	Issue of Equity Shares	Key Management Personnel	Ms. Rajashree Nambiar	-	300.00
			Mr. Govind Sankaranarayanan	-	300.00
c.	Investment in Equity Shares	Subsidiary Company	Autovert Technologies Private Limited	954.97	-
d.	Loans given	Subsidiary Company	Autovert Technologies Private Limited	1,347.81	636.05
e.	Loans repaid	Subsidiary Company	Autovert Technologies Private Limited	625.12	146.08
f.	Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	162.89	50.82
g.	Interest received on loans	Subsidiary Company	Autovert Technologies Private Limited	128.13	50.09
h.	Manpower Support Services Expenses	Subsidiary Company	Autovert Technologies Private Limited	-	13.99
i.	Platform usage charges*	Subsidiary Company	Autovert Technologies Private Limited	179.42	73.69
j.	Employee share based payment expense	Subsidiary Company	Autovert Technologies Private Limited	2.12	6.91
k.	Rent Received	Subsidiary Company	Autovert Technologies Private Limited	21.36	-
l.	Intangible Under Development	Subsidiary Company	Autovert Technologies Private Limited	212.70	-
m.	Sale of Repossesed Assets	Subsidiary Company	Autovert Technologies Private Limited	33.74	-
n.	Commission paid	Subsidiary Company	Autovert Technologies Private Limited	1.24	-

* Includes unamortised Platform usage charge for FY 24-25 of ₹133.35 lakhs

37.D Balances with related parties

₹ in Lakhs

	Nature of Transaction	Nature of relationship	Name of the related party	As at March 31, 2025	As at March 31, 2024
a.	Investment in Equity Shares	Subsidiary Company	Autovert Technologies Private Limited	2,454.99	1,500.02
b.	Loans	Subsidiary Company	Autovert Technologies Private Limited	1,494.95	772.27
c.	Equity Share Capital	Majority shareholder	Green Growth Equity Fund	37,500.00	37,500.00
d.	Equity Share Capital	Key Management Personnel	Ms. Rajashree Nambiar	300.00	300.00
			Mr. Govind Sankaranarayanan	300.00	300.00
e	Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	220.94	58.05
f	Receivable from Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	36.46	6.91

38. Employee Benefits

38.A Defined Contribution Plan

The Company makes Provident Fund contribution under a defined contribution plan, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.The Company recognised ₹158.95 lakh for Provident Fund contributions in the Statement of Profit and Loss.

38.B Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each cmpleted year of service. The scheme is funded with ₹ NIL lakhs as on March 31, 2025.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested on the lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
1.	**Changes in present value of obligations**		
	PVO at beginning of period	**56.15**	**15.31**
	Interest cost	3.54	1.11
	Current Service Cost	60.95	42.27
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Transfer in Liability	-	-
	Transfer out Liability	-	-
	Benefits Paid	(15.86)	(1.93)
	Benefits Paid By The Company	-	-
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation PVO at end of period	3.00	(0.60)
	PVO at end of period	**107.80**	**56.15**
2	**Interest Expenses**		
	Interest cost	3.54	1.11
3	**Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
4	**Net Liability**		
	PVO at beginning of period	56.15	15.31
	Fair Value of the Assets at beginning report	-	-
	Net Liability	56.15	15.31
5	**Net Interest**		
	Interest Expenses	3.54	1.11
	Interest Income	-	-
	Net Interest	3.54	1.11

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
6	**Actual return on plan assets**		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
7	**Actuarial (Gain)/loss on obligation**		
	Due to Demographic Assumption*	(3.25)	(32.05)
	Due to Financial Assumption	2.23	0.73
	Due to Experience	4.03	30.72
	Total Actuarial (Gain)/Loss	3.01	(0.60)
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience		
8	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	-	-
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	-	-
	Interest Income	-	-
	Transfer in Fund Transfer out Fund	-	-
	Contributions by Employer	15.86	1.93
	Contributions by Employee	-	-
	Benefits Paid	(15.86)	(1.93)
	Fair Value of Plan Assets at end	-	-
9	**Past Service Cost Recognised**		
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
10	**Amounts to be recognized in the balance sheet and statement of profit & loss account**		
	PVO at end of period	107.80	56.15
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(107.80)	(56.15)
	Net Asset/(Liability) recognized in the balance sheet	(107.80)	(56.15)
11	**Expense recognized in the statement of P & L**		
	Current Service Cost	60.95	42.27
	Net Interest	3.54	1.11
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expense recognized in the statement of P & L A/C	64.50	43.38

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as at and for the year ended March 31, 2025 *(contd.)*

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
12	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	3.01	(0.60)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	3.01	(0.60)
13	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	56.15	15.31
	Adjustment to opening balance	-	-
	Transfer in Liability	-	-
	Transfer in Fund	-	-
	Transfer out Liability	-	-
	Expenses as above	64.50	43.38
	Benefits Paid By The Company	-	-
	Contribution paid	(15.86)	(1.93)
	Other Comprehensive Income(OCI)	3.01	(0.60)
	Closing Net Liability	107.81	56.15
14	**Schedule III of The Companies Act 2013**		
	Current Liability	24.99	10.51
	Non-Current Liability	82.80	45.64

15 Projected Service Cost March 31, 2025:

₹ in Lakhs

Assumptions as at	As at March 31, 2025	As at March 31, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.34%	6.96%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	3	3.89
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 24.7%	PS: 0 to 42 : 20%

₹ in Lakhs

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
DR: Discount Rate		
PVO DR +1%	104.24	53.86
PVO DR -1%	111.63	58.66
ER: Salary Escalation Rate		
PVO ER +1%	110.96	58.30
PVO ER -1%	104.79	54.13

Expected Payout		
Year	**Payouts (FY 24-25)**	**Payouts (FY 23-24)**
Expected Outgo First	24.99	10.51
Expected Outgo Second	20.66	9.23
Expected Outgo Third	17.48	8.11
Expected Outgo Fourth	19.76	7.12
Expected Outgo Fifth	9.92	10.1
Expected Outgo Six to Ten years	29.11	18.13

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹68.12 lakhs (March 31, 2024: ₹45.26 lakhs) for Compensated Absences as per the actuarial report.

39. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.1 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosures are provided in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards:-

The following methodologies and assumptions were used to estimate the fair values of the financial assets or liabilities:

i) The fair value of loans have been estimated by discounting the expected future cash flows using a discount rate equal to the rate near to the reporting date of the comparable product

ii) The fair value of debt securities, borrowings other than debt securities and subordinated liabilities have been estimated by discounting expected future cash flows

iii) The fair value of debt securities and borrowings other than debt securities are estimated by discounted cash flow model that incorporate interest cost estimates considering all significant characteristic of the borrowings. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs

iv) The Fair value of Derivatives are determined using inputs that are directly or indirectly observable in market place

Notes forming part of the standalone financial statements

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39.2 Fair Value of financial instruments recognised and measured at Fair value

As at March 31, 2025

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	-	-			-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	11,742.29	11,742.29			11,742.29
Total	**11,742.29**	**11,742.29**	**-**	**-**	**11,742.29**

For all the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair value, excepts as below. Such estimation is determined based on the inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except cash and cash equivalents, bank balances other than cash and cash equivalents and investments where such estimation is determined based on unadjusted quoted prices from active markets for identified assets (level 1)

39.3 Fair value of Financial Instrument Recognition

Financial instrument by category

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

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	9,650.70	-	-	9,650.70
Bank balances other than Cash and cash equivalent	-	-	-	-
Loans	86,941.46	-	-	86,941.46
Investments*	2,454.99	-	-	2,454.99
Other Financial assets	703.98	-	-	703.98
Total	**99,751.13**	**-**	**-**	**99,751.13**
Financial Liability				
Derivative Financial Instrument	-	243.25	171.89	415.14
Payables	238.40	-	-	238.40
Debt Securities	6,058.53	-	-	6,058.53
Borrowings (Other than debt securities)	57,029.49	-	-	57,029.49
Other financial liabilities	2,607.15	-	-	2,607.15
Total	**65,933.57**	**243.25**	**171.89**	**66,348.70**

* Investment in subsidiary valued at deemed cost as per Ind As 27 as mentioned in amortised cost

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

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	1,415.76	-	-	**1,415.76**
Bank balances other than Cash and cash equivalent	-	-	-	**-**
Loans	36,290.97	-	-	**36,290.97**
Investments*	1,500.02	11,742.29	-	**13,242.31**
Other Financial assets	84.03	-	-	**84.03**
Total	**39,290.78**	**11,742.29**	**-**	**51,033.07**
Financial Liability				
Trade Payables	1.44	-	-	**1.44**
Debt Securities	-	-	-	**-**
Borrowings (Other than debt securities)	8,699.21	-	-	**8,699.21**
Other financial liabilities	3,199.65	-	-	**3,199.65**
Total	**11,900.30**	**-**	**-**	**11,900.30**

* Investment in subsidiary valued at deemed cost as per Ind As 27 as mentioned in amortised cost

39.4 Maturity Analysis of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	9,650.70	-	9,650.70	1,415.76	-	1,415.76
Bank balances other than cash and cash equivalents above	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-
Loans	41,516.30	45,425.16	86,941.46	18,252.81	18,038.17	36,290.97
Investments	-	2,454.99	2,454.99	11,742.29	1,500.02	13,242.31
Other financial assets	563.36	140.61	703.98	16.36	67.66	84.03
Total Financial Assets	**51,730.37**	**48,020.76**	**99,751.13**	**31,427.22**	**19,605.85**	**51,033.07**
Non-financial assets						
Current tax assets (net)	-	43.72	43.72	-	10.51	10.51
Deferred tax assets (net)	-	3,011.85	3,011.85	-	1,716.97	1,716.97
Property, plant and equipment		237.05	237.05		198.84	198.84
Right of use assets	-	1,129.14	1,129.14	253.82	662.99	916.81
Capital work in progress			-			-
Intangible assets under development	-	521.54	521.54	-	31.59	31.59
Other intangible assets	-	49.97	49.97	-	64.11	64.11
Other non-financial assets	961.91		961.91	414.44		414.44
Total Non-Financial Assets	**961.91**	**4,993.26**	**5,955.17**	**668.26**	**2,685.00**	**3,353.26**

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as at and for the year ended March 31, 2025 *(contd.)*

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets Held for sale	16.73		16.73			
TOTAL ASSETS	**52,709.01**	**53,014.03**	**105,723.03**	**32,095.49**	**22,290.85**	**54,386.34**
LIABILITIES						
Financial liabilities						
Derivative Financial Instrument	-	415.14	415.14			-
Payables						
A. Trade payables	**-**	**-**	**-**			**-**
i. total outstanding dues of micro and small enterprises	-	-	-			-
ii. total outstanding dues of creditors other than micro and small enterprises	84.70		84.70	1.44		1.44
B. Other payables			-			-
i. total outstanding dues of micro and small enterprises			-			-
ii. total outstanding dues of creditors other than micro and small enterprises	153.70		153.70			-
Debt securities	73.79	5,984.74	6,058.53			-
Borrowings (other than debt securities)	22,051.70	34,977.79	57,029.49	4,274.96	4,424.25	8,699.21
Other financial liabilities	1,739.78	867.37	2,607.15	2,356.78	842.87	3,199.65
Total Financial Liabilities	**24,103.67**	**42,245.04**	**66,348.70**	**6,633.18**	**5,267.12**	**11,900.30**
Non-financial liabilities						
Current tax liabilities (net)				-	-	-
Provisions	33.42	142.50	175.91	18.94	82.48	101.42
Deferred tax liabilities (net)			-	-	-	-
Other non-financial liabilities	284.03	-	284.03	158.28	-	158.28
Total Non Financial Liabilities	**317.44**	**142.50**	**459.94**	**177.21**	**82.48**	**259.70**
TOTAL LIABILITIES	**24,421.11**	**42,387.53**	**66,808.64**	**6,810.40**	**5,349.60**	**12,160.00**

39.5 Derivative Financial Instrument

Exchange Traded Interest Rate Derivatives

The Company is exposed to interest rate risk on its floating rate borrowings. To mitigate the risk of variability in future cash flows arising due to changes in interest rates, the Company has entered into Exchange Traded Interest Rate Derivatives (ETIRDs) such as interest rate futures contracts, which are designated as cash flow hedges under Ind AS 109.

These derivative instruments are used to hedge the variability in future interest payments on highly probable forecast transactions or existing floating rate debt.

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Notional Amount	Fair Value - Assets	Fair Value -Liabilities	Notional Amounts	Fair Value - Assets	Fair Value -Liabilities
Cross Currency Interest Rate Swap	10,921.25		(415.14)	-	-	-

₹ in Lakhs

Cross Currency Interest Rate Swap	As at March 31, 2025	As at March 31, 2024
The notional principle of swap agreements	10,921.25	-
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Liability)	(415.14)	-
% of concentration of credit risk arising from swaps with banks	-	-

Disclosures on Risk Exposure in Derivatives

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in the derivatives for balance sheet management i.e. for hedging fixed rate, floating rate or foreign currency assets/liabilities and for hedging the variable interest in case of benchmark linked debentures. All derivatives are marked to market on reporting dates and the resulting gain/loss is recorded in the statement of profit and loss

Dealing in derivatives is carried out by specified groups of the treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid-office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting

The Company has a credit and market risk department that assesses counterparty risk and market risk limits, within the risk architecture and processes of the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Cross Currency Interest Rate Swap	Cross Currency Interest Rate Swap
Derivatives (notional principal amount)		-
- For Hedging	10,921.25	
Marked to Market Position		
Assets (+)	-	-
Liability (-)	(415.14)	-
Credit Exposure	-	-
Unhedged Exposures	-	-

Impact of hedge on the Financial Statement:

As on 31 March 2025

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	10,921.25		(415.14)	31-12-2030	415.14	243.25	Reserve & Surplus

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	171.89	243.25	-	-

As on 31 March 2024

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	-	-	-				

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	-	-	-	-

40. Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the Company. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations

The Company has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:

- Build profitable and sustainable business with conservative risk management approach
- Have risk management as an integral part of the organization's business strategy
- Undertake businesses that are well understood and within acceptable risk appetite
- Manage the risks proactively across the organization
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence
- Develop a strong risk culture across the organization

The Company is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined

Following are the key risks identified:-

Nature of Risk	Due to	Framework	Monitoring
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment 3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and managed under the guidance of ALCO
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by: - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Nature of Risk	Due to	Framework	Monitoring
			- periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc.

40.A Exposure to Capital Market

The Company is not exposed to capital market risk as the Company do not have investment / exposure in capital market.

40.B Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are Net and discounted.

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Payables	238.40	238.40	-	-	-
Debt securities	6,058.53	73.79	5,984.74	-	-
Borrowings - other than debt securities	46,398.05	21,986.17	24,021.78	390.11	0.00
External Commercial Borrowings	10,631.44	65.53	2,641.48	5,282.95	2,641.48
Lease liabilities	1,207.90	340.53	722.76	144.61	-
Other financial liabilities	1,399.25	1,399.25	-	-	-
Derivative Financial Instrument	415.14				415.14
Total	**66,348.70**	**24,103.67**	**33,370.75**	**5,817.67**	**3,056.61**
Financial Assets					
Cash and cash equivalents	9,650.70	9,650.70	-	-	-
Other bank balances	-	-	-	-	-
Loans	86,941.46	41,516.30	40,397.02	5,003.19	24.95
Investments	2,454.99	-	-	-	2,454.99
Other financial assets	703.98	563.36	80.85	59.76	
Total	**99,751.13**	**51,730.37**	**40,477.86**	**5,062.95**	**2,479.95**

As at March 31, 2024

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Trade payables	1.44	1.44	-	-	-
Debt securities	-	-	-	-	-
Borrowings - other than debt securities	8,699.21	4,274.96	3,269.09	1,155.16	-
Lease liabilities	967.53	203.45	556.62	207.46	-
Other financial liabilities	2,232.12	2,232.12	-	-	-
Total	**11,900.30**	**6,711.97**	**3,825.71**	**1,362.63**	**-**
Financial Assets					
Cash and cash equivalents	1,415.76	1,415.76	-	-	-
Other bank balances	-	-	-	-	-
Loans	36,290.97	-	16,797.19	19,493.79	-
Investments	13,242.31	11,742.29	-		1,500.02
Other financial assets	84.03	16.36	67.66		
Total	**51,033.07**	**13,174.42**	**16,864.85**	**19,493.79**	**1,500.02**

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

40.C Market risk (interest risk)

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

₹ in Lakhs

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Fixed-rate instruments	86,941.46	36,290.97
Floating-rate instruments	-	11,742.29
Total	**86,941.46**	**48,033.27**
Financial liabilities		
Fixed-rate instruments	22,273.30	2,738.82
Floating-rate instruments	40,814.72	5,960.39
Total	63,088.02	8,699.21

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Particulars	March 31, 2025		March 31, 2024	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate borrowings	(25.54)	25.54	(3.16)	3.16
Floating rate loans				
Total	**(25.54)**	**25.54**	**(3.16)**	**3.16**

41. Employee Stock Option Scheme

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company

41.A Equity Settled

The Board, at its meeting held on 29 th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 herein below or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (INR)	Weighted average fair value of the options at grant date (INR)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on Completion of each Year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on Completion of each Year along with performance parameter	10	3.37
ESOP Scheme 2023 - Tranche 3	4,119,660	04 Jul 24	25% on Completion of each Year along with performance parameter	10	4.75
ESOP Scheme 2023 - Tranche 4	6,976,000	04 Dec 24	25% on Completion of each Year along with performance parameter	12.5	4.2

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4
Weighted average fair value of the options at grant date (INR)	3.55	3.37	4.75	4.2
Weighted average share price (INR)	10	10	10	10
Exercise Price (INR)	10	10	10	12.5
Expected volatility**	20.17%	19.70%	20.02%	21.18%
Weighted average Option life (Years)	5.35	5.01	5.01	5.00
Risk-free interest rate (%)*	6.99%	6.98%	6.89%	6.58%

* The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4
i. Vesting Condition	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
ii. Maximum Term of Option	7 Years	4 Years	4 Years	4 Years
iii. Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled
iv. Modifications to sharebased payment plans	N.A	N.A	N.A	N.A
v. Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A	N.A	N.A

41.B Summary of share based payments:

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4	As at March'25
Outstanding balance at the beginning of the period	38,432,550	680,000			39,112,550
Options Granted	-	-	4,119,660	6,976,000	11,095,660
Options Forfeited	2,061,688	-	398,680	-	2,460,368
Options Excercised	-	-	-	-	-
Options Expired	-	-	-	-	-
Options Lapsed	-	-	-	-	-
Options outstanding at the end of the period	**36,370,862**	**680,000**	**3,720,980**	**6,976,000**	**47,747,842**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4	As at March'24
Outstanding balance at the beginning of the period	-	-	-	-	-
Options Granted	38,522,550	680,000	-	-	39,202,550
Options Forfeited	90,000	-	-	-	90,000
Options Excercised	-	-	-	-	-
Options Expired	-	-	-	-	-
Options Lapsed	-	-	-	-	-
Options outstanding at the end of the period	**38,432,550**	**680,000**			**39,112,550**

42. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time

The additional disclosure notes required by the Reserve Bank of India (the 'RBI') are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated. Disclosures are provided in the currency in which financial statements are prepared

42.01 Capital to risk assets ratio (CRAR)#

₹ in Lakhs

	As at March 31, 2025	As at March 31, 2024
Tier I Capital	34,619.88	40,367.77
Tier II Capital	790.69	736.09
Total capital (Tier I + Tier II)	**35,410.57**	**41,103.86**
Risk weighted assets	91,734.09	51,203.64
Tier I CRAR	37.74%	78.84%
Tier II CRAR	0.86%	1.44%
CRAR (Tier I + Tier II)	**38.60%**	**80.28%**

42.02 Investments

₹ in Lakhs

		As at March 31, 2025	As at March 31, 2024
1)	**Value of Investments**		
i)	**Gross value of Investment**		
	• in India	2,454.99	13,242.31
	• outside India	-	-
ii)	**Provision for depreciation/amortisation (net of depreciation)**		
	• in India	**-**	**-**
	• outside India	-	-
iii)	**Net value of Investments**		
	• in India	2,454.99	13,242.31
	• outside India	-	-

₹ in Lakhs

	As at March 31, 2025	As at March 31, 2024
Movement of provisions held towards depreciation/appreciation/ amortisation on investments		
Opening balance	**-**	**-**
Add: Provisions made during the year (net of appreciation)	**-**	**-**
Less: Write off / write back of excess provisions during the year	**-**	**-**
Closing balance	**-**	**-**

42.03 Unhedged foreign currency exposure

NIL

42.04 Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the year ended.

42.05 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded

The Exposure to a single borrower does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFCs for the year ended.

42.06 Unsecured advances

NIL

42.07 Details of ratings assigned by credit rating agencies and migration of ratings during the year.

Rating Agency	Programme	Ratings assigned
CRISIL	Corporate Credit rating	BBB+ Stable
CRISIL	Bank Loan Facilities	BBB+ Stable
CRISIL	Non Convertible Debentures	BBB+ Stable

The Company has been assigned the rating of "BBB + Stable" by CRISIL during Nov 2024 for Corporate,Bank loan facility of ₹500 crore and ₹65 crore towards non convertible debentures

42.08 Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves

42.09 Disclosure of penalties imposed by RBI and other regulators

The Company has not paid any penalty during the year ended March 31, 2025

42.10 Details of non-performing financial assets purchased / sold

The Company has not purchased any non-performing assets during the year ended March 31, 2025

42.11 Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored

42.12 Participation in currency futures & currency options

The Company has not undertaken any transaction during the year for currency futures and currency options

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

42.13 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year profit and loss

42.14 Revenue recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties

42.15 Consolidated financial statement (CFS)

The subsidiary of the company have been consolidated as per Ind As 27- Refer consolidated financial statements

42.16 Registration obtained from other financial sector regulators

	Regulator	Registration No.
i.	Ministry of Company Affairs	U65990MH2022PTC378560
ii.	Insurance Regulatory and Development Authority of India	CA0904

42.17 Remuneration of non-executive Directors

Details of transaction with non executive directors - ₹ Nil (Previous year - ₹ Nil)

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees for the meetings attended.

42.18 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss

₹ in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Provision for non-performing assets*	677.49	5.94
b.	Provision for standard assets**	1,046.13	736.09
c.	Provision for income tax	-	-
d.	Provision for employee benefits	175.91	101.42
e.	Provision for Bonus	479.76	658.24
f	Accrued Expenses	349.02	178.35

* Represents impairment loss allowance on stage 3 assets

** Represents impairment loss allowance on stage 1 and stage 2 assets

42.19 Concentration of deposits, advances, exposures and NPAs

₹ in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	**Concentration of advances**		
	Total advances to twenty largest borrowers	4,437.23	3,561.93
	% of advances to twenty largest borrowers to total advances	4.88%	9.58%
B.	**Concentration of exposures**		
	Total Exposures to twenty largest borrowers / Customers	4,732.27	3,561.93
	% of Exposures to twenty largest borrowers / Customers to Total Advances	5.20%	9.58%
C.	**Concentration of NPAs**		
	Total exposure to top four NPA accounts	75.40	8.75

D. Sector-wise NPA Assets

₹ in Lakhs

	Sectors	% of NPA assets to Total Advances in that sector	
		As at March 31, 2025	As at March 31, 2025
a	Agriculture and Allied Activities	19.74%	0.00%
b	Industry	0.00%	0.00%
c	Service	0.00%	0.00%
d	Retails - Vehicle/Auto Loans	2.46%	0.05%
e	Retails - Others	0.15%	0.00%

* The above numbers are reported at gross excluding effective interest rate impact on the same

D. Concentration of deposits

The Company is a Middle Layer Non Deposit accepting NBFC. Accordingly, the Company has not accepted any deposits during the current and previous year. Also there are no outstanding deposits from earlier years (Previous Year : Nil)

42.20 Movement of NPAs (Stage 3 Assets)

₹ in Lakhs

	Particulars	FY 2024-25	FY 2023-24
i	**Net NPAs to net advances (%)**		
ii	**Movement of NPAs (Gross)**		
	a) Opening balance	11.18	-
	b) Additions during the period	1,189.64	11.18
	c) Reductions during the period	11.18	-
	d) Closing balance	**1,189.64**	**11.18**
iii	**Movement of net NPA**		
	a) Opening balance	5.24	-
	b) Additions during the period	512.15	5.24
	c) Reductions during the period	5.24	-
	d) Closing balance	**512.15**	**5.24**
iv.	**Movement of provisions for NPAs**		
	a) Opening balance	5.94	-
	b) Provisions made during the period	677.49	5.94
	c) Writeoff / write-back of excess provisions	5.94	-
	d) Closing balance	**677.49**	**5.94**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

42.21 Intra-group exposures

₹ in Lakhs

Particulars		FY 2024-25	FY 2023-24
i	**Total amount of intra-group exposures**	**4,170.88**	**2,330.34**
ii	**Total amount of top 20 intra-group exposures**	**4,170.88**	**2,330.34**
	a) Investment in subsidiary	2,454.99	1,500.02
	b) advances	220.94	58.05
	c) Term Loan given	1,494.95	772.27
iii	% of intra-group exposures to total exposure on borrowers / customers	4.70%	6.29%

42.22 Divergence In Asset Classification And Provisioning - Disclosure Pursuant To Reserve Bank Of India (Scale Based Regulation) RBI/2022-23/26 DOR.ACC.REC.No.20 /21.04.018 /2022-23 Dated April 19, 2022.

A. The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

B. Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

42.23 Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current year as well as previous year.

42.24 Disclosure on Frauds Reported during the year vide DNBS.PPD.01/66.15.001/2016-17 dated September 29, 2016

There was 1 case (March 31, 2024: 1 case) amounting to ₹34.25 lakhs (March 31, 2024: ₹26.00 lakhs) reported to RBI during the year which has been provided/ written off appropriately in the books of accounts. Out of the above, the Company has recovered an amount of ₹1.00 lakh (Previous year: ₹1.01 lakhs). Suitable action has been taken by the Company to recover the balance amount

42.25 Advances Against Intangible Securities

The Company has not given any loans against intangible securities

42.26 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company

42.27 Off balancesheet exposure

₹ in Lakhs

Particulars		FY 2024-25	FY 2023-24
a.	Undrawn commitments	2,532.02	1,929.45
b.	Leases eneterd but not executed	-	-
c.	Others	-	-

42.28 Disclosure for Non STC Securitisation Transaction (STC - Simple, transparent, and comparable)

The Company has not entered into any Non STC securitisation transactions during the current year

42.29 Disclosure for STC Securitisation Transactions (STC - Simple, transparent, and comparable)

Not applicable

42.30 Details of loans (not in default) acquired through assignment

No loans were acquired through assignment during the year (previous year : NIL), hence relevant disclosure is not applicable

42.31 Disclosure of complaints:

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

₹ in Lakhs

Particulars		FY 2024-25	FY 2023-24
A.	**Complaints received by the NBFC from its customers**		
1	Number of complaints pending at beginning of the year	4	-
2	Number of complaints received during the year	262	62
3	Number of complaints disposed during the year	261	58
	3.1Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	5	4
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

42.32 Top five grounds of complaints received by the NBFCs from customers

As at March 31, 2025

₹ in Lakhs

Grounds of Complaints	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
Product related issues	3	122	-	1	-
ROI related issue	1	8	-	-	-
Emi / Charges related issue	-	56	-	-	-
Disbursement Related	-	5	-	-	-
Others	-	71	-	4	-
Total	**4**	**262**	**-**	**5**	**-**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

As at March 31, 2024

₹ in Lakhs

Grounds of Complaints	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
Product related issues	-	19	-	3	-
ROI related issue		17		1	
Emi / Charges related issue		12			
Disbursement Related		5			
Others		9			
Total	**-**	**62**	**-**	**4**	**-**

42.33 Asset Liability Management - maturity pattern of certain items of assets and liabilities

As at March 31, 2025

₹ in Lakhs

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances (loans)	4,394.52	604.69	984.46	4,702.46	4,106.87	9,828.90	16,894.40	40,397.02	6,726.80	24.95	**88,665.08**
Investments										2,454.99	**2,454.99**
Borrowings (other than public deposits)	45.12	-	2,455.27	1,803.20	1,807.52	5,015.80	10,933.04	30,006.52	390.10	-	**52,456.58**
Foreign currency liabilities (ECB)	-	-	-	-	-	65.53	-	2,641.48	5,282.95	2,641.48	**10,631.44**

As at March 31, 2024

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances (loans)	1,688.83	222.40	396.30	2,718.51	2,349.80	4,530.05	6,346.93	16,797.19	1,983.01	-	**37,033.00**
Investments	11,742.29									1,500.02	**13,242.31**
Borrowings (other than public deposits)	-	-	104.78	356.25	356.25	817.27	2,640.42	3,269.09	1,155.04		**8,699.08**
Foreign currency liabilities (ECB)	-	-	-	-	-	-	-	-	-	-	**-**

42.34 Derivatives

Exchange Traded Interest Rate Derivatives

The Company is exposed to interest rate risk on its floating rate borrowings. To mitigate the risk of variability in future cash flows arising due to changes in interest rates, the Company has entered into Exchange Traded Interest Rate Derivatives (ETIRDs) such as interest rate futures contracts, which are designated as cash flow hedges under Ind AS 109.

These derivative instruments are used to hedge the variability in future interest payments on highly probable forecast transactions or existing floating rate debt.

₹ in Lakhs

Particulars	As at March 2025			As at March 2024		
	Notional Amount	Fair Value - Assets	Fair Value -Liabilities	Notional Amounts	Fair Value - Assets	Fair Value -Liabilities
Cross Currency Interest Rate Swap	10,921.25		(415.14)	-	-	-

₹ in Lakhs

Cross Currency Interest Rate Swap	As at March 31, 2025	As at March 31, 2024
The notional principle of swap agreements	10,921.25	-
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Liability)	(415.14)	-
% of concentration of credit risk arising from swaps with banks	-	-

Disclosures on Risk Exposure in Derivatives

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in the derivatives for balance sheet management i.e. for hedging fixed rate, floating rate or foreign currency assets/liabilities and for hedging the variable interest in case of benchmark linked debentures. All derivatives are marked to market on reporting dates and the resulting gain/loss is recorded in the statement of profit and loss

Dealing in derivatives is carried out by specified groups of the treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid-office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting

The Company has a credit and market risk department that assesses counterparty risk and market risk limits, within the risk architecture and processes of the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Cross Currency Interest Rate Swap	Cross Currency Interest Rate Swap
Derivatives (notional principal amount)		
- For Hedging	10,921.25	-
Marked to Market Position		
Assets (+)	-	-
Liability (-)	(415.14)	-
Credit Exposure	-	-
Unhedged Exposures	-	-

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Impact of hedge on the Financial Statement:

As on 31 March 2025

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	10,921.25		(415.14)	31-12-2030	415.14	243.25	Reserve & Surplus

₹ in Lakhs

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	171.89	243.25	-	-

As on 31 March 2024

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	-	-	-				

₹ in Lakhs

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	-	-	-	-

42.35 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2025

₹ in Lakhs

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	86,714.88	777.75	85,937.14	346.86	430.89
	Stage 2	988.43	255.43	733.00	3.95	251.48
Non-performing assets (NPA)						
Substandard	Stage 3	1,156.71	655.27	501.44	115.67	539.60
Doubtful - up to 1 year	Stage 3	32.93	22.22	10.71	6.59	15.63
1 to 3 years	Stage 3			-	-	-
More than 3 years	Stage 3			-	-	-
Loss	Stage 3			-	-	-
Undrawn commitment	Stage 1	2,532.02	12.95	2,519.07		12.95
	Stage 2			-	-	-
	Stage 3			-	-	-
Total	**Stage 1**	**89,246.91**	**790.70**	**88,456.21**	**346.86**	**443.84**
	Stage 2	**988.43**	**255.43**	**733.00**	**3.95**	**251.48**
	Stage 3	**1,189.64**	**677.49**	**512.15**	**122.26**	**555.23**
	Total	**91,424.97**	**1,723.62**	**89,701.36**	**473.07**	**1,250.55**

Note : The above numbers are reported at gross excluding effective interest rate impact on the same.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

As at March 31, 2024

₹ in Lakhs

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	37,083.27	685.46	36,397.81	92.71	592.75
	Stage 2	93.39	23.08	70.31	0.23	22.85
Non-performing assets (NPA)						
Substandard	Stage 3	11.18	5.94	5.24	1.12	4.83
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Undrawn commitment	Stage 1	1,929.45	27.54	1,901.91		27.54
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**39,012.72**	**713.00**	**38,299.72**	**92.71**	**620.29**
	Stage 2	**93.39**	**23.08**	**70.31**	**0.23**	**22.85**
	Stage 3	**11.18**	**5.94**	**5.24**	**1.12**	**4.83**
	Total	**39,117.30**	**742.03**	**38,375.27**	**94.06**	**647.97**

Note : The above numbers are reported at gross excluding effective interest rate impact on the same.

42.36 Related Party Disclosure

As at March 31, 2025

₹ in Lakhs

Related Party	Category	Parent (As per ownership or control)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings	Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	Maximum during the year	-	-	1,784.28	830.32	-	-	-	-	-	-	-	-	1,715.89	830.32
	Outstanding at year end	-	-	1,715.89	830.32	-	-	-	-	-	-	-	-	954.97	-
Investments	Maximum purchase during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Maximum sale during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	2,454.99	1,500.02	-	-	-	-	-	-	-	-	2,454.99	1,500.02
Purchase of fixed/ other assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of KMP		-	-	-	-	-	-	-	-	606.97	476.01	-	-	606.97	476.01
Interest Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received		-	-	128.13	50.09	-	-	-	-	-	-	-	-	128.13	50.09
Intangible under Development		-	-	212.70	-	-	-	-	-	-	-	-	-	212.70	-
Platform usage charges		-	-	179.42	73.69	-	-	-	-	-	-	-	-	179.42	73.69
Rent Received		-	-	21.36	-	-	-	-	-	-	-	-	-	21.36	-
Others* (Refer Note-1)		-	-	37.10	20.90	-	-	-	-	-	-	-	-	37.10	20.90

*Note 1 Includes Sale of Repossessed assets, Employee share based payment expenses, Commission expenses & Manpower support services.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

42.37 Exposure to Real Estate sector

₹ in Lakhs

Category		FY 2024-25	FY 2023-24
i)	**Direct exposure**	-	-
	a) Residential Mortgages –		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	b) Commercial Real Estate –		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
	i. Residential		
	ii. Commercial Real Estate	-	-
ii)	**Indirect Exposure**	-	-
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	**-**	**-**

42.38 Exposure to Capital Market

₹ in Lakhs

Category		FY 2024-25	FY 2023-24
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	**-**	-
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	**-**	-
x)	All exposures to Alternative Investment Funds:	-	-
	(i) Category I		
	(ii) Category II		
	(iii) Category III		
	Total exposure to capital market	**-**	**-**

Notes forming part of the standalone financial statements

42.39 Sectoral Exposure

₹ in Lakhs

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	253.92	50.13	19.74%	359.86	-	0.00%
2. Industry						
2.1 Micro and Small	3,342.96	-	0.00%	1,929.76	-	0.00%
2.2 Medium	277.51	-	0.00%	244.37	-	0.00%
2.3 Large	67.84	-	0.00%	171.19	-	0.00%
2.4 Others, if any, Please specify	16.88			-	-	0.00%
Total of Industry	**3,705.19**	**-**	**0.00%**	**2,345.32**	**-**	**0.00%**
3. Services						
3.1 Transport Operators	1,340.45	-	0.00%	523.13	-	0.00%
3.2 Computer Software	-	-	0.00%	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	1,171.08	-	0.00%	441.77	-	0.00%
3.4 Shipping	-	-	0.00%	-	-	0.00%
3.5 Professional Services	7,068.16	-	0.00%	4,926.01	-	0.00%
3.6 Trade	-	-	0.00%	-	-	0.00%
3.6.1 Wholesale Trade (other than Food Procurement)	594.41	-	0.00%	452.42	-	0.00%
3.6.2 Retail Trade	2,484.04	-	0.00%	656.19	-	0.00%
3.7 Commercial Real Estate	44.45	-	0.00%	-	-	0.00%
3.8 NBFCs		-	0.00%	-	-	0.00%
3.9 Aviation		-	0.00%	-	-	0.00%
3.10 Other Services	2,538.57	-	0.00%	290.36	-	0.00%

₹ in Lakhs

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
Total of Services (i+ii+...+Others)	**15,241.16**	**-**	**0.00%**	**7,289.89**	**-**	**0.00%**
4. Retail Loans						
4.1 Housing Loans (incl. priority sector Housing)		-	0.00%	-	-	0.00%
4.2 Consumer Durables	0.33	-	0.00%	60.83	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4 Vehicle/Auto Loans	44,551.42	1,097.52	2.46%	21,280.04	11.18	0.1%
4.5 Education Loans	-	-	0.00%	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.10 Other Retail loans , if any, Please specify	27,672.95	41.98	0.15%	5,851.90	-	0.00%
Total of Retail Loans (i+ii+...+Others)	**72,224.70**	**1,139.51**	**1.58%**	**27,192.77**	**11.18**	**0.04%**
5. Others, if any (please specify)	-	-	0.00%	-	-	0.00%

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

42.40 Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI / DNBR / 2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 Dated December 29, 2022.

Not applicable

42.41 Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2023 onwards

A. Funding Concentration based on significant counterparty (borrowings, debt securities, ECB)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
No. of Significant Counterparties	13.00	3.00
Amount (₹ in lakh)#	63,733	8,750.00
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities#	95.40%	71.96%

Total Liabilities represents total liabilities as per balance sheet less total equity

B. Top 20 large deposits

Not applicable

C. Top 10 Borrowings

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings (₹ in lakh)#	Banks	23,279.16	6,000.00
Percentage of amount of top 10 borrowings to total borrowings	Banks	100.00%	100%
Total amount of top 10 borrowings (₹ in lakh)#	Financial Institutions	23,472.21	2,750.00
Percentage of amount of top 10 borrowings to total borrowings	Financial Institutions	100.00%	100%
Total amount of top 10 borrowings (₹ in lakh)#	Non Convertible Debentures	6,060.00	-
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	100%	-
Total amount of top 10 borrowings (₹ in lakh)#	External Commercial Borrowings	10,921.25	-
Percentage of amount of top 10 borrowings to total borrowings	External Commercial Borrowings	100%	-

All the above numbers are including notional Ind AS adjustments.

D. Funding concentration based on significant instrument / product:

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in lakh	% of Total liabilities #	₹ in lakh	% of Total liabilities #
a) Term loan	43,751.37	65.49%	7,750.00	63.73%
b) Non convertible debentures	6,060.00	9.07%	-	-
c) External Commercial Borrowings	10,921.25	16.35%		

Total Liabilities represents total liabilities as per balance sheet less total equity

E. Stock Ratios:

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Commercial Papers to Total Liabilities	Nil	Nil
ii)	Commercial Papers to Total Assets	Nil	Nil
iii)	Commercial Papers to Public funds	Nil	Nil
iv)	NCD(Original Maturity < 1yrs.) to Total Liabilities	Nil	Nil
v)	NCD(Original Maturity < 1yrs.) to Total Assets	Nil	Nil
vi)	NCD(Original Maturity < 1yrs.) to Public funds	Nil	Nil
vii)	Other Short Term Liabilities to Total Liabilities ##	0.36	0.55
viii)	Other Short Term Liabilities to Total Assets ##	0.23	0.12
ix)	Other Short Term Liabilities to Public funds ##	-	-
x)	Short Term Assets to Total Liabilities ###	0.77	1.08
xi)	Short Term Assets to Short Term Liabilities ###	2.15	1.96
xii)	Short Term Assets to Total Assets ###	0.49	0.24

All the above numbers are including notional Ind AS adjustments.

Other short term liabilities include all the financial liabilities maturing within next 12 months.

Short Term Assets includes all the Financial Assets recoverable within next 12 months

The above ratios reflect the strength of the Company as the short term liabilities are adequately funded by short term assets indicating the financial stability of the organisation.

42.42 As required in terms of RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Liabilities side :						
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	6,058.53	-	6,058.53	-	-	-
: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-	-	-
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	46,398.05	-	46,398.05	8,699.21	-	8,699.21
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(h) Other loans (Borrowings)-External Commercial Borrowings	10,631.44	-	10,631.44	-	-	-
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	-	-	-	-	-	-

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	Total	Amount outstanding	Total
Assets side :				
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]				
(a) Secured	88,415.08	88,415.08	36,107.31	36,107.31
(b) Unsecured	250.00	250.00	925.70	925.70
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease	-	-	-	-
(b) Operating lease	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire	-	-	-	-
(b) Repossessed assets	-	-	-	-
(iii) Other loans counting towards AFC activities		-		-
(a) Loans where assets have been repossessed	-	-	-	-
(b) Loans other than (a) above	-	-	-	-
5) Break-up of investments :				
Current investments :				
1. Quoted				
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	-	-
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
2. Unquoted				-
(i) Shares : (a) Equity	-	-	-	-
(b) Preference	-	-	-	-
(ii) Debentures and bonds	-	-	-	-
(iii) Units of mutual funds	-	-	11,742.29	11,742.29
(iv) Government securities	-	-	-	-
(v) Others (please specify)	-	-	-	-
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	2,454.99	2,454.99	1,500.02	1,500.02
(b) Preference		-		-
(ii) Debentures and bonds		-		-
(iii) Units of mutual funds		-		-
(iv) Government securities		-		-
(v) Others (please specify)		-		-

₹ in Lakhs

Category	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
6) Borrower group-wise classification of assets financed as in (3) and (4) above:						
1. Related Parties						
(a) Subsidiaries	1,244.95	250.00	1,494.95	-	772.27	772.27
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	**87,170.12**	**-**	**87,170.12**	**36,107.31**	**153.43**	**36,260.73**
Total	**88,415.08**	**250.00**	**88,665.08**	**36,107.31**	**925.70**	**37,033.00**

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value	Market Value / Break up or fair value or NAV	Book Value
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)				
1. Related Parties				
(a) Subsidiaries	2,454.99	2,454.99	1,500.02	1,500.02
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	11,742.29	11,742.29
Total	**2,454.99**	**2,454.99**	**13,242.31**	**13,242.31**

8) Other Information

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	1,189.64	11.18
(ii) Net non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	512.15	5.24
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. All 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

   The figures are not netted with provision against standard assets as it is not a specific provision.

42.43 Disclosures relating to securitisation, assignments and sale of loan exposures Disclosure as per requirements of Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22) dated September 24, 2021 amended from time to time and updated as on December 5, 2022 and amended from time to time is provided below:

₹ in Lakhs

Sr. No.	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
1	No. of accounts	2551	-
2	Amount of loans transferred through assignment/co-lending	2,499.17	-
3	Retention of beneficial economic interest	10%/20%	-
4	Weighted average residual maturity	25 Months	-
5	Weighted average holding period	11 Months	-
6	Aggregate consideration received	2,233.75	-
7	Coverage of tangible security cover	130%	-
8	Rating wise distribution of rated loans	Unrated	-

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Details of loans (not in default) acquired through assignment

No loans were acquired through assignment during the current year (previous year : NIL). Hence, relevant disclosure is not applicable

43. A. Ratio analysis

₹ in Lakhs

Particulars		As at March 31,2025	As at March 31,2024	Remarks*	% movement
a)	Current ratio (Times)	-	-	NA	-
b)	Debt-Equity ratio (Times)	1.62	0.21	Increased due to higher incremental borrowings during the year in line with business growth	-
c)	Debt service coverage ratio (Times)	(0.06)	(0.58)	Improved due to higher income	-
d)	Return on equity ratio	-8.8%	-10%	Improved on account of increase in income due to growth in AUM and better operating leverage	11%
e)	Inventory turnover ratio	-	-	NA	-
f)	Trade receivables turnover ratio (Times)	-	-	NA	-
g)	Trade payables turnover ratio	-	-	NA	-
h)	Net capital turnover ratio (Times)	0.26	0.10	Improved on account of increase in total Revenue and increase in average Net worth	157%
i)	Net profit ratio	-34.63%	-98.91%	Improved due to increase in income and improved operating leverage	186%
j)	Return on capital employed	-2.0%	-11.5%	Improved on account of increase in borrowings leading to higher book and consequently higher income	475%
k)	Return on investment	-	-	NA	-

Notes :

Formulas for the ratios given above:

a) Current ratio represents total Financial assets / total Financial liabilities receivable / payable within 12 months

b) Debt-Equity ratio represents closing total debt / closing total net worth

c) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances

d) Return on equity ratio represents Profit After Tax / Average of opening and closing balances of networth

e) Inventory turnover ratio - Not applicable

f) Trade receivable turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables

g) Trade payables turnover ratio - Not applicable

h) Net capital turnover ratio represents total revenue / Average of opening and closing balances of net worth

i) Net profit ratio represent profit after tax / Total revenue

j) Return on capital employed represents EBIT (Earnings before interest and tax) / Average Capital employed (Net worth + Debt) without giving impact of timing of borrowing and capital infusion

k) Return on investment - Not applicable

44. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements

45. Other Statutory Information

45.01 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

45.02 The Company does not have any transactions with companies struck off under Section 248 of Companies Act 2013

45.03 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

45.04 The Company has not traded or invested in Crypto currency or Virtual currency during the period

45.05 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 period in tax assessment under the Income tax Act, 1961

45.06 The Company is not declared as wilful defaulter by any bank and financial institution or any other lender

45.07 The Company does not hold any immovable property as at March 31, 2025. All the lease agreements are duly executed in the favour of the Company for properties where the Company is the lessee

45.08 The Company has not borrowed from banks and financial institutions on the basis of security of current assets

45.09 The Company has complied with the number of layers prescribed under the Companies Act, 2013

45.10 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

45.11 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"

45.12 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"

45.13 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period

46. All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated

47. Previous years figure have been regrouped /reclassified wherever necessary to conform to current year presentation.

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Independent Auditor's Report

TO THE MEMBERS OF AUTOVERT TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Autovert Technologies Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements Including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2025, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including annexures thereto), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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 section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity 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 financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   g) The Company being a Private Limited Company is eligible for the exemption from reporting on Internal Financial Controls Over Financial Reporting as required

under Chapter X, Clause (i) of the sub section (3) of section 143 of the Companies Act as per the notification G.S.R 583(E) issued by MCA dated 13th June 2017, read with corrigendum dated 13th July 2017. Hence reporting on Internal Financial Controls over Financial Reporting is not required.

h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

i. The Company does not have any pending litigation which would impact its financial position;

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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue and general ledger. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKG9697
Place: Mumbai
Date: June 05, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Autovert Technologies Private Limited on the financial statements for the year ended March 31, 2025)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company is in process for maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The company is in process maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 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 does not have any inventory and Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, reporting under clause (iii) of the Order is not applicable to the company.

iv. In our opinion and according to the information and explanation given to us there are no loans, investment, guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

v. According to the information given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the provisions of Sales tax, Value added tax, Customs duty and Excise duty are not applicable to the company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of income tax, sales tax, service tax,

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

goods and services tax, customs or excise duty or value added tax which have not been deposited on account of any dispute.

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company does not have any subsidiary, associates or joint venture. Hence, the provisions of Clause (ix)(e) and (f) of paragraph 3 of the Order are not applicable to the Company.

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

xi. (b) During the year, the Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised. The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi) (b) of paragraph 3 of the Order are not applicable to the Company.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) (a) & (b) of paragraph 3 of the Order is not applicable.

xv. According to the information and explanations given to us, 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 commented upon.

xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (a) & (b) of paragraph 3 of the Order is not applicable.

(c) The company is not a core investment company as defined in the regulations made by the Reserve bank of India, hence reporting under clause 3(xvi)(c) is not applicable.

(d) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

xvii. The Company has incurred cash losses aggregating to ₹105.21 Lakhs during the current financial year and amount of ₹312.22 lakhs in the immediately preceding year covered by our audit.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the verification of the details provided, the criteria specified under section 135 of the act are not applicable to Company and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause (xx) (a) and (b) of paragraph 3 of the Order is not applicable.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKG9697
Place: Mumbai
Date: June 05, 2025

Standalone Financials (AUTOVERT)

Standalone Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Non-Current Assets**			
	Property, plant and equipment	3	1,542.37	429.31
	Intangible assets	3	417.15	-
	Financial assets		-	-
	Other non-current assets	4	192.61	126.99
	Total Non-Current Assets		**2,152.13**	**556.30**
(2)	**Current Assets**			
	Financial assets	5		
	Trade receivables	5.1	34.39	10.27
	Cash and cash equivalents	5.2	60.70	47.64
	Other financial assets	5.3	-	2.03
	Other current assets	6	13.99	7.77
	Assets held for Sale	6.1	35.85	-
	Total Current Assets		**144.93**	**67.71**
	Total Assets (1+2)		**2,297.06**	**624.01**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	Equity share capital	7	7.55	4.69
	Other equity	8	123.01	(424.49)
	Total equity		**130.56**	**(419.80)**
	LIABILITIES			
(2)	**Non-Current Liabilities**			
	Financial liabilities	9	-	-
	Borrowings	9.1	990.30	279.64
	Other financial liabilities	9.2	121.72	22.11
	Provisions	10	12.46	-
	Deferred tax liabilities (net)	10.1	124.37	31.33
	Other non-current liabilities		-	-
	Total Non - Current Liabilities		**1,248.85**	**333.08**
(3)	**Current Liabilities**			
	Financial liabilities	11		
	Borrowings	11.1	500.89	503.77
	Payables	11.2		
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues other than micro enterprises and small enterprises.	11.2	47.55	2.74
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues other than micro enterprises and small enterprises.	11.2	10.36	-
	Other financial liabilities	11.3	83.97	73.83
	Provisions	11.4	6.38	40.44
	Other current liabilities	12	268.50	89.93
	Total Current Liabilities		**917.65**	**710.71**
	Total Equity and Liabilities (1+2+3)		**2,297.06**	**624.01**
	Material accounting policies	**1 & 2**		
	Notes to the standalone financials statements	**1 to 32**		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Place: Mumbai
Date: June 05, 2025

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

₹ in Lakhs

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	**Revenue from operations**	13	822.81	259.95
II	Other income	14	38.08	25.96
III	**Total Income (I + II)**		**860.89**	**285.91**
IV	**EXPENSES**			
	Cost of services	15	3.05	9.83
	Employee benefit expense	16	613.47	455.40
	Finance costs	17	132.66	55.18
	Depreciation and amortisation expense	3	237.16	38.33
	Other expenses	18	216.92	77.72
	Total Expenses (IV)		**1,203.26**	**636.46**
V	**Profit/ (loss) before exceptional items and tax (III - IV)**		**(342.37)**	**(350.55)**
VI	Exceptional items Gain/(loss)		-	-
VII	**Profit/ (loss) before tax (V-VI)**		**(342.37)**	**(350.55)**
VIII	**Tax Expense**			
	Current tax		-	-
	Deferred tax charge / (credit)		85.03	(1.00)
	Total tax expense (VIII)		**85.03**	**(1.00)**
IX	**Net Profit/ (loss) for the year (VII + VIII)**		**(427.40)**	**(349.55)**
X	**Other comprehensive income/(loss)**			
	A Items that will not be reclassified subsequently to profit or loss		30.79	-
	Income tax Relating to Items that will not be reclassified subsequently to profit or loss		(8.01)	
	Remeasurements of the defined benefit liabilities / (asset), net			-
	B Items that will be reclassified subsequently to profit or loss			-
	Total Other comprehensive income/(loss) for the year, net of income tax (X)		22.79	-
XI	**Total comprehensive income/(Loss) for the year (IX + X)**		**(404.62)**	**(349.55)**
XII	Earnings/(loss) per equity share:	24		
	Basic		(652.71)	(744.54)
	Diluted		(652.71)	(744.54)
	Material accounting policies	**1 & 2**		
	Notes to the standalone financials statements	**1 to 32**		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
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Membership No : 110120

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
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Director
DIN : 06932632

Place: Mumbai
Date: June 05, 2025

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Standalone Financials (AUTOVERT)

Standalone Cash Flow Statement

for the Year ended March 31, 2025

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities :		
Net profit/ (loss) before tax	**(427.40)**	**(349.55)**
Adjustments for:		
Depreciation and amortisation expenses	237.16	38.33
Finance costs	132.66	55.18
Interest income	(7.35)	-
Provision / Reversal of doubtful debts and Bad debts written off	2.37	-
Profit on sale of property plant and equipment	(6.01)	(6.13)
Net gain on fair value changes	(2.35)	-
Operating profit / (loss) before working capital changes	**(70.93)**	**(262.17)**
Change in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Financial Assets		
Trade receivables	(26.48)	55.29
Other financial assets	2.03	(1.64)
Non-Financial Assets		
Other assets	(42.08)	(7.23)
Other non current assets	(51.17)	(107.56)
Adjustments for increase / (decrease) in operating liabilities:		
Financial Liabilities		
Trade payables	44.81	(3.09)
Other financial liabilities	111.09	40.98
Non-Financial Liabilities		
Provisions	9.20	40.44
Other liabilities	178.58	78.64
Change in Deferred tax liabilities (net)	85.03	(1.00)
Net income tax (paid) / refunded	(14.45)	(1.05)
Net cash flow from / (used in) operating activities (A)	**225.62**	**(168.39)**
Cash flow from investing activities :		
Purchase of Property plant and equipment and intangible assets	(1,761.50)	(239.93)
Proceeds from sale of Property plant and equipment	10.51	11.52
Purchase of Mutual Fund	(266.33)	-
Proceeds from Sale of Mutual Fund	268.68	-
Net cash flow from / (used in) investing activities (B)	**(1,748.64)**	**(228.41)**
Cash flow from financing activities :		
Procceds from borrowings	1,347.81	636.05
Repayment of borrowings	(666.38)	(151.08)
Proceeds from issue of shares	954.97	-
Finance costs paid	(100.30)	(55.18)
Net cash flow from / (used in) financing activities (C)	**1,536.10**	**429.79**

₹ in Lakhs

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**13.07**	**32.99**
Add: Cash and cash equivalents at the beginning of the year		47.64	14.64
Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**60.70**	**47.63**
Cash and cash equivalents as per Cash Flow Statement			
Cash on hand		-	-
Balances with banks:			
In current accounts		60.70	47.64
In fixed deposits (maturity within a period of three months)		-	-
TOTAL		**60.70**	**47.64**
Material accounting policies	**1 & 2**		
Notes to the standalone financials statements	**1 to 32**		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Standalone Statement of changes in equity

as at March 31, 2025

A. Equity Share Capital

₹ in Lakhs

Particulars	No. of shares	Amount
Balance as at April 1, 2023	**46,949.00**	**4.69**
Changes in equity share capital during 2023-24 (refer note 7)	-	-
Balance as at March 31, 2024	**46,949.00**	**4.69**
Changes in equity share capital during 2024-25 (refer note 7)	28,585.00	2.86
Balance as at March 31, 2025	**75,534.00**	**7.55**

B. Other equity

Particulars	Reserves & Surplus			OCI	Total other equity
	Securities premium	General reserve	Retained earnings / (deficit)	Remeasurements of the net defined benefit Plans	
Balance as at April 1, 2023	**146.69**	**-**	**(221.63)**	**-**	**(74.94)**
Profit/(loss) for the year	-	-	(349.55)	-	(349.55)
Transferred from surplus in Statement of Profit and Loss	-		-	-	-
Premium on shares issued during the year	-	-	-	-	-
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-	-	-	-
Balance as at March 31, 2024	**146.69**	**-**	**(571.18)**	**-**	**(424.49)**
Balance as at April,1 2024	**146.69**		**(571.18)**		**(424.49)**
Profit/(loss) for the year			(427.40)	22.79	(404.62)
Transferred from surplus in Statement of Profit and Loss					
Premium on shares issued during the year	952.11				
Remeasurements of the defined benefit liabilities / (asset) net of tax					
Balance as at March 31, 2025	**1,098.80**		**(998.58)**	**22.79**	**123.01**

Material accounting policies	1 & 2
Notes to the standalone financials statements	1 to 32

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Place: Mumbai
Date: June 05, 2025

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025

1 Corporate Information

Autovert Technologies Private Limited was incorporated in the year 2017. The Company is a private limited company incorporated under the Companies Act, 2013 ('the Act'). The Company is engaged in the business of renting and leasing of electric vehicles and providing support services for electric vehicle finance and insurance. The Company is wholly owned subsidiary of Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited) w.e.f. November 18, 2022.

2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of accounting and preparation of financial statements

(i) Compliance with Ind AS

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions and amendment rules issued thereafter.

The financial statements have been prepared and presented on the accrual basis of accounting and compiy with the accounting standards notified under section 133 of the Companies Act,2013 read with Rule 7 of.Companies (Accounts Rules), 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts are presented in ₹ Lakhs, except share data and per share data, unless otherwise stated.

(iii) Historical cost convention

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

(a) Certain financial assets and liabilities that are measured at fair value.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

2.3 Use of estimates

In the application of the Company's accounting policies, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

b) Defined Benefit Plan

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to uncertainty.

c) Recognition of Deferred Tax Asset

Recognition of Deferred Tax Asset on unabsorbed depreciation and losses involved estimates of future taxable profits.

d) Effective Interest Rate (EIR) Method

The Company recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected tenure of the vehicle lease given/taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral part of the instrument.

e) Going concern basis

The financial statements of the Company are prepared on a going concern basis for the year ended 31st March 2025.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

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

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks, other than deposits pledged with government authorities and margin money deposits.

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Taxes on income

Income tax includes Indian and International Income taxes.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period.

b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

MAT paid in accordance with the tax laws, if any, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as a deferred tax asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 (A) Property plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment held for use in the supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives estimated by the management, using straight-line method. Tangible assets are depreciated at the iuseful life prescribed in Schedule II to the Companies Act, 2013.

(B) Intangible Assets

Intangible assets, representing software and Non-Compete fees etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight-line method over a period of 3-5 years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

Intangible assets are amortised over a period of 3 - 5 years.

2.8 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'. For effects of application of Ind AS 116 on financial position

a) Where the company is Lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

b) Where the company is Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.9 Revenue recognition

a) Sale of services

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from vehicle rental services is recognized on accrual basis according to the stage of completion of servicesprovidedasperthecontractualobligations/terms. Revenue from platform, Tech. services and Assured Buybak servcies is recognized on accrual basis according to the stage of completion of services provided as per the contractual obligations/terms.

b) Rental Income

Income from operating leases is recognised in the Statement of profit and loss on a straight-line basis over the lease term. In certain lease arrangements, variable rental charges are also recognised over and above minimum commitment charges based on usage pattern and make/model of the asset

c) Fees, charges and commission income

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

2.10 Other income

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.11 Employee benefits

Employee benefits include provident fund, employee state insurance which are defined contribution plans and gratuity which is defined benefit plan and compensated absence which is other long term benefits.

a) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

b) Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement gains and losses are recognised in the Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.12 Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

2.13 Borrowings and Finance cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation.

All other finance costs are recognised in statement of profit and loss in the period in which they are incurred.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

A provision is recognised when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best 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 best estimates. Contingent liabilities are disclosed in the Notes.

2.16 Financial Instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

1) **Non-derivative financial assets**

(i) **Financial assets at amortised cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other Income” line item.

2) **Equity instruments at FVTOCI**

All equity instruments are measured at cost. The Company has not made any such election to present subsequent changes in the fair value of equity instruments in OCI.

3) **Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

‘In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

‘Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

4) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5) **Non-derivative financial liabilities**

(i) **Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) **Financial liabilities at FVTPL**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the ‘Finance costs’ line item. The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

(iii) **Derecognition of non-derivative financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Impairment

(a) **Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) **Non-financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Property, Plant and Equipments and Intangible Assets

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2024	Addition	Deletion	Closing as at Mar 31, 2025	Opening as at April 01, 2024	For the period	Deduction/ Adjustment	Closing as at Mar 31, 2025	Closing as at Mar 31, 2025
Property, plant and equipments (a)									
Electric Vehicle	340.93	1,187.20	6.24	1,521.89	108.67	67.34	1.75	174.26	1,347.63
Computers	9.04	25.27	-	34.31	3.10	5.72	-	8.81	25.50
Batteries	198.72	-	-	198.72	7.62	23.01	-	30.63	168.09
Office Equipments	-	1.36	-	1.36	-	0.21	-	0.21	1.15
Total	**548.69**	**1,213.83**	**6.24**	**1,756.28**	**119.38**	**96.28**	**1.75**	**213.92**	**1,542.37**
Intangible Assets (b)									
Software	-	58.00	-	58.00	-	1.99	-	1.99	56.01
Non-Compete Fees	-	500.03	-	500.03	-	138.90	-	138.90	361.13
Sub-total	**-**	**558.03**	**-**	**558.03**	**-**	**140.88**	**-**	**140.88**	**417.15**
Total (a+b)	**548.69**	**1,771.86**	**6.24**	**2,314.31**	**119.38**	**237.16**	**1.75**	**354.80**	**1,959.52**

Notes forming part of financial statements for the year ended March 31, 2024

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net Block
	Opening as at April 01, 2023	Addition	Deletion	Closing as at Mar 31, 2024	Opening as at April 01, 2023	For the period	Deduction/ Adjustment	Closing as at Mar 31, 2024	Closing as at Mar 31, 2024
Property, plant and equipments (a)									
Electric Vehicle	309.13	40.59	8.79	340.93	78.76	33.31	3.40	108.67	232.27
Computers	3.50	5.54	-	9.04	1.67	1.42	-	3.10	5.95
Batteries	4.92	193.80	-	198.72	4.02	3.60	-	7.62	191.10
Total	**317.56**	**239.93**	**8.79**	**548.69**	**84.45**	**38.33**	**3.40**	**119.38**	**429.31**
Total (a+b)	**317.56**	**239.93**	**8.79**	**548.69**	**84.45**	**38.33**	**3.40**	**119.38**	**429.31**

Non-current assets

4 Other non-current assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	147.44	48.08
Advance tax and Tax deducted at Source (Net of provision for income tax)	22.88	8.42
Capital advance	22.30	70.49
Total	**192.61**	**126.99**
Note (i)		
Advance tax and Tax deducted at Source	22.88	8.42
Provision for tax	-	-
	22.88	**8.42**

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Standalone Financials (AUTOVERT)

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Current Assets

5 Financial Assets

5.1 Trade receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	32.86	10.37
Unsecured, considered doubtful		-
Other receivable	1.88	
	34.74	**10.37**
Less: Allowance for Expected Credit Losses	0.35	0.10
Net trade receivables	**34.39**	**10.27**
Of the above, trade receivables from related parties are as below		
Total trade receivable from related parties (refer note 23)	-	-
Less: Allowance for Expected Credit Losses		
Net trade receivable from related parties	**-**	**-**

Ageing Schedule of Trade Receivables

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year.	1-2 years	2-3 years	Total
As at March 31, 2025						
Undisputed, Considered good	-	34.46	-	-	-	34.46
Undisputed, Considered doubtful	-	-	0.28	-	-	0.28
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Sub Total	**-**	**34.46**	**-**	**-**	**-**	**34.46**
Considered good	-	34.46	-	-	-	34.46
Considered doubtful	-	-	0.28	-	-	0.28
Allowance for Expected Credit Losses	-	0.35	-	-	-	0.35
Total	**-**	**34.11**	**0.28**	**-**	**-**	**34.39**
As at March 31, 2024						
Undisputed, Considered good	-	10.37	-	-	-	10.37
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Sub Total	-	10.37	-	-	-	10.37
Considered good	-	10.37	-	-	-	10.37
Considered doubtful	-	-	-	-	-	-
Allowance for Expected Credit Losses	-	0.10	-	-	-	0.10
Total	**-**	**10.27**	**-**	**-**	**-**	**10.27**

5.2 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand		
Balances with banks :		
(i) In current accounts	60.70	47.64
Total	**60.70**	**47.64**

5.3 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other deposits	-	2.00
Unamortized processing fees	-	0.03
Total	**-**	**2.03**

6 Other current assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	11.60	-
Advance to Vendors	2.39	7.77
Total	**13.99**	**7.77**

6.1 Assets held for Sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for Sale	35.85	-
Total	**35.85**	**-**

7 Share Capital

(a) Details of the Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity Share Capital				
Equity Shares of ₹10/- each with voting rights	100,000	10.00	100,000	10.00
Issued, Subscribed and Fully paid-up:				
Equity Share Capital				
Equity Shares of ₹10/- each with voting rights	75,534	7.55	46,949	4.69
Total	**75,534**	**7.55**	**46,949**	**4.69**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

(b) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share Capital				
At the beginning of the Year	46,949	4.69	46,949	4.69
Issued during the Year	28,585	2.86	-	-
Outstanding at the End of the Year	**75,534**	**7.55**	**46,949**	**4.69**

(c) Details of shareholders holding more than 5% of the share capital:

₹ in Lakhs

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	75,533	100.00%	46,948	100.00%

(d) Details of shareholding of Promoters

₹ in Lakhs

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	75,533	100.00%	46,948	100.00%
Govind Sankaranarayanan	1	0.00%	1	0.00%

(e) Details of equity shares held by holding company

₹ in Lakhs

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	75,533	100.00%	46,948	100.00%
Total	**75,533**	**100.00%**	**46,948**	**100.00%**

(f) Rights, Preferences and Restrictions attached to each class of shares

The Company has a single class of equity shares referred to as equity shares having a nominal value of ₹10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

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

(g) The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

(h) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date.

8 Other Equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Reserves and Surplus		
Securities premium account		
At the commencement of the year	146.69	146.69
Add: Premium on issue of shares during the year	952.11	-
At the end of the year	**1,098.80**	**146.69**
General reserve		
At the commencement of the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
At the end of the year	**-**	**-**
Retained earnings/(deficit)		
At the commencement of the year	(571.18)	(221.63)
Profit/(loss) for the period/year	(427.40)	(349.55)
At the end of the year	**(998.58)**	**(571.18)**
(ii) Other Comprehensive Income		
Re-measurement of defined benefit plans		
At the commencement of the year	-	-
Movement during the year	22.79	-
At the end of the year	**22.79**	**-**
Total	**123.01**	**(424.49)**

Securities premium account

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes

Retained earnings/(deficit)

Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses.

Proposed Dividend

The Board of Directors has not recommended any dividend during the year ended 31st March, 2025.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

9 Non-current Liabilities

9.1 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
(i) Secured		
Term loans		
From others		
- BillionLoans Pvt Ltd		
- Ecofy Finance Private Ltd	990.30	279.64
Total Non-Current Borrowings	**990.30**	**279.64**
(a) Current		
(i) Secured		
Current portion of term loans (secured)		
From others		
- BillionLoans Pvt Ltd	-	11.51
- Ecofy Finance Private Ltd (Refer note 23)	500.89	492.26
Total Current Borrowings	**500.89**	**503.77**

9.2 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	91.35	16.70
Deferred Interest Income on SD	30.37	5.41
Total	**121.72**	**22.11**

10 Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits (Refer note 21)		
Provision for compensated absence	-	-
Provision for Gratuity [Refer note 25.1.b]	7.92	-
Provision for Leave Encashment	4.54	-
Total	**12.46**	**-**

10.1 Deferred tax liabilities (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	124.37	31.33
Total	**124.37**	**31.33**

Breakup of the Deferred Tax liabilities (Net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Liabilities		
- depreciation of Property Plant and Equipment	130.27	46.42
Deferred tax assets		
- Provision for Expenses	4.90	15.09
Deferred tax Liabilities (Net)	**124.36**	**31.33**

Reconciliation of effective tax rate

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax as per Statement of profit and loss	(342.37)	(350.55)
Statutory tax rate	**26%**	**26%**
Tax using the Company's statutory tax rate (B)	**(89.02)**	**(91.14)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	**(3.99)**	**(92.15)**
Total tax expense	**85.03**	**(1.00)**
Current tax	-	-
Deferred tax	85.03	(1.00)
Total tax liability	**85.03**	**(1.00)**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Movement in Deferred Tax Assets / (Liabilities)

FY 2024-25

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	2.02	(0.24)	-	1.78
Provision for gratuity	8.49	(5.38)	(8.01)	(4.89)
DTA on Unabsorbed Carry Forward loss	4.58	(4.58)	-	-
Difference in written down value of property, plant and equipment and intangible assets	(46.42)	(74.84)	-	(121.26)
Total	**(31.33)**	**(85.03)**	**(8.01)**	**(124.37)**

FY 2023-24

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	2.02	-	-	2.02
Provision for gratuity	8.49	-	-	8.49
DTA on Unabsorbed Carry Forward loss	4.58	-	-	4.58
Difference in written down value of property, plant and equipment and intangible assets	(47.42)	1.00	-	(46.42)
Total	**(32.33)**	**1.00**	**-**	**(31.33)**

Current Liabilities

11 Financial Liabilities

11.1 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings	500.89	503.77
Total	**500.89**	**503.77**

11.2 Trade payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro and small enterprises (Refer Note 20)	-	-
Total outstanding dues of creditors other than micro and small enterprises	47.55	2.74
Other payables		
Total outstanding dues of micro and small enterprises (Refer Note 20)	-	-
Total outstanding dues of creditors other than micro and small enterprises	10.36	-
Total	**57.92**	**2.74**

Ageing Schedule of Trade Receivables

Particulars	Not Due	Less than - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025						
i) Undisputed dues - MSME	-	-	-	-	-	-
ii) Undisputed dues - Others	-	57.92	-	-	-	57.92
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**57.92**				**57.92**
As at March 31, 2024						
i) Undisputed dues - MSME	-	-	-	-	-	-
ii) Undisputed dues - Others	-	2.74	-	-	-	2.74
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**2.74**	**-**	**-**	**-**	**2.74**

11.3 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Payable towards Charger Refund	6.35	6.75
Interest accrued but not due	26.35	6.10
Security Deposit from customers	37.04	43.37
Accrued Expenses	14.24	17.62
Total	**83.97**	**73.83**

11.4 Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity	4.06	32.66
Provision for Leave Encashment	2.32	7.78
Total	**6.38**	**40.44**

12 Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	31.06	32.98
Reimbursements payable	-	0.30
Unearned Revenue (Income Received but not due)	0.84	1.34
Advance From Customer	211.27	45.47
ESOP Payable	9.03	6.91
Deferred Interest Income on SD	16.31	2.94
Total	**268.50**	**89.93**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

13 Revenue from operations

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services		
Rental Income	410.58	123.86
Commission Income	20.12	9.60
Assurred BuyBack Service	-	52.79
Platform Income	179.42	73.69
Tech Service Income	212.69	-
Total	**822.81**	**259.95**

14 Other income

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from		
- income tax refund	0.03	0.37
Gain on sale of property plant and equipment	6.01	6.13
Miscellaneous income	22.33	18.95
Interest Income on SD	7.35	0.51
Net gain on fair value changes	2.35	-
Total	**38.08**	**25.96**

15 Cost of services

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Vehicle Insurance Expense	-	2.27
Repairs and Maintenance	3.05	0.03
Assurred BuyBack Expense	-	7.54
Total	**3.05**	**9.83**

16 Employee benefit expenses

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	576.19	394.00
Contributions to provident fund (Refer Note 21. a)	23.41	18.74
Gratuity expenses (Refer Note 21. b)	12.03	32.66
Leave Encashment	1.54	7.78
Staff welfare expenses	0.29	2.22
Total	**613.47**	**455.40**

17 Finance costs

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	126.64	54.77
Interest Expenses on SD	6.02	0.41
Total	**132.66**	**55.18**

18 Other expenses

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
IT and Internet Expenses	1.46	1.19
Software and Subscription Expense	61.45	16.84
Printing & Stationery	0.52	0.33
Professional Fees	59.56	38.54
Contract manpower expenses	-	0.84
Rent Expense	21.36	-
Office Expenses	-	2.73
Travel Expense	6.66	6.72
Advertising Expenses	4.55	0.33
Rates and Taxes	-	0.27
Bad Debts	2.37	1.07
Other Expenses	55.75	6.25
Provision on Doubtful Debts	0.25	0.10
Auditor's Remuneration (Refer Note 1 below)	3.00	2.50
Total	**216.92**	**77.72**

Note 1 - Payments to auditors:

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors comprises (net of service tax input credit, where applicable):		
Statutory audit fees	3.00	2.50
Total	**3.00**	**2.50**

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Additional information to the financial statements

19 Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) **Contingent liabilities:**		
Capital Commitments	-	-
(ii) **Commitments:**		

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursement in respect of the above contingent liabilities.

20 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

21. (a) Defined Contribution Plan

The Company makes Provident Fund contribution which are defined contribution plan, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.The Company recognised ₹23.41 lakh for Provident Fund contributions in the Statement of Profit and Loss.

21. (b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹NIL lakhs as on March 31, 2025.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

1 Changes in present value of obligations

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
PVO at beginning of period	32.66	-
Interest cost	2.21	-
Current Service Cost	9.82	32.66
Past Service Cost- (non vested benefits)		-
Past Service Cost -(vested benefits)		-
Transfer in Liability		-
Transfer out Liability		-
Benefits Paid	(1.92)	-
Benefits Paid By The Company		-
Contributions by plan participants		-
Business Combinations		-
Curtailments		-
Settlements		-
Actuarial (Gain)/Loss on obligation PVO at end of period	(30.79)	-
PVO at end of period	11.98	32.66

2 Interest Expenses

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest cost	2.21	-

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Standalone Financials (AUTOVERT)

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

3 Fair Value of Plan Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-

4 Net Liability

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
PVO at beginning of period	32.66	-
Fair Value of the Assets at beginning report	-	-
Net Liability	32.66	-

5 Net Interest

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expenses	2.21	-
Interest Income	-	-
Net Interest	2.21	-

6 Actual return on plan assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-

7 Actuarial (Gain)/loss on obligation

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Demographic Assumption*	(6.12)	-
Due to Financial Assumption	0.17	-
Due to Experience	(24.84)	-
Total Actuarial (Gain)/Loss	(30.79)	-

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

8 Fair Value of Plan Assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-
Contributions by Employer	1.92	-
Contributions by Employee	-	-
Benefits Paid	(1.92)	-
Fair Value of Plan Assets at end	-	-

9 Past Service Cost Recognised

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-

10 Amounts to be recognized in the balance sheet and statement of profit & loss account

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
PVO at end of period	11.98	32.66
Fair Value of Plan Assets at end of period	-	-
Funded Status	(11.98)	(32.66)
Net Asset/(Liability) recognized in the balance sheet	(11.98)	(32.66)

11 Expense recognized in the statement of P & L A/C

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	9.82	32.66
Net Interest	2.21	-
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	12.03	32.66

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

12 Other Comprehensive Income (OCI)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Loss recognized for the period	(30.79)	-
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(30.79)	-

13 Movements in the Liability recognized in Balance Sheet

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	32.66	-
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Expenses as above	12.03	32.66
Benefits Paid By The Company	-	-
Contribution paid	(1.92)	-
Other Comprenehsive Income(OCI)	(30.79)	-
Closing Net Liability	11.98	32.66

14 Schedule III of The Companies Act 2013

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current Liability	4.06	1.95
Non-Current Liability	7.92	30.71

15 Projected Service Cost March 31, 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Service Cost March 31, 2025	11.28	

₹ in Lakhs

Assumptions as at	As at March 31, 2025	As at March 31, 2024
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.35%	6.97%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	1.85	10.76
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 34.92%	PS: 0 to 5 : 20% PS: 5 to 42 : 0%

Sensitivity Analysis

₹ in Lakhs

Name of the Shareholder	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	11.71	12.27	12.20	11.77

Expected Payout

₹ in Lakhs

Year	FY 2024-25	FY 2023-24
Expected Outgo First	4.06	1.95
Expected Outgo Second	2.90	1.74
Expected Outgo Third	2.07	0.51
Expected Outgo Fourth	1.48	0.41
Expected Outgo Fifth	1.06	0.39
Expected Outgo Six to Ten years	2.15	9.03

Asset Liability Comparisons

₹ in Lakhs

Year	FY 2024-25	FY 2023-24
PVO at end of period	11.98	32.66
Plan Assets	-	-
Surplus/(Deficit)	11.98	(32.66)
Experience adjustments on plan assets	-	-

Weighted average remaining duration of Defined Benefit Obligation 1.82

21. (c) Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹6.86 lakhs (March 31, 2024: ₹7.78) for Compensated Absences as per the actuarial report.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

22 Segment Information

Ind AS 108 "Operating Segment" establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the ""management approach"" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's operating segment is therefore 'EV Rentals, platform services, and Tech. income'. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

23 Related party transactions

A. Details of related parties:

Name of related parties	Description of relationship
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited) (Since 18/11/2022)	100% Holding Company
Green Growth Equity Fund (Since 18/11/2022) (Category II AIF registered under SEBI with the registration number IN/AIF2/18-19/0529)	Ultimate Holding Company
Govind Sankaranarayanan (From 18/11/2022)	Director
Rajashree Nambiar (From 18/11/2022)	Director

B. Details of transactions during the year

₹ in Lakhs

Related parties	Nature of transactions:	Year ended March 31, 2025	Year ended March 31, 2024
Issue of Share Capital			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	954.97	-
Loan Taken from			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	1,347.81	636.05
Loan Repaid to			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	625.12	146.08
Platform Fees Received from			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	179.42	73.69
Tech Service Income Received from			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	212.69	-
Advance Received from			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	500.03	118.62
Advance adjusted towards income			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	338.86	73.15
Employee share based payment expense			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	2.12	6.91
Manpower support service			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	-	13.99
Office Rent			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	21.36	-
Purchase of repossessed vehicle			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	33.75	-
DSA Commission			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	1.24	-
Interest on borrowings			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	126.01	50.09

C. Details of Outstanding balances

₹ in Lakhs

Related parties	Nature of transactions:	Year ended March 31, 2025	Year ended March 31, 2024
Loan from holding company			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	1,491.19	771.91
Investment by holding company			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	1,106.36	151.38
TDS receivable			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	3.77	0.36
Advance from customer			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	206.64	45.47
Payable to holding company			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	27.43	-
ESOP Payable			
Ecofy Finance Private Ltd (Erstwhile Accretive Cleantech Finance Private Limited)	Holding Company	9.03	6.91

Notes:

i. The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

ii. No amount is / has been written off or written back during the year in respect of dues from / to related parties.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

24 Earnings per equity share (Basic and Diluted)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit \ (Loss) attributable to equity shareholders - Rs Lakh	(427.40)	(349.55)
Weighted average number of equity shares (Nos.)*	65,482	46,949
Par value per equity share (Rs.)	10.00	10.00
Earnings/(loss) per share - Basic & Diluted (Rs.)	(652.71)	(744.54)

* rounded off to nearest number

Weighted average number of equity shares (Basic and diluted)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance - No of shares	46,949	46,949
Shares Issued during the year	28,585	-
Closing balance - No of shares	75,534	46,949
Weighted average number of equity shares for the year	65,482	46,949

25 Financial instruments

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

₹ in Lakhs

Particulars	Carrying value as at		Fair value as at	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Amortised cost				
Loans	-	-	-	-
Trade receivable	34.39	10.27	34.39	10.27
Cash and cash equivalents	60.70	47.64	60.70	47.64
Other financial assets	-	2.03	-	2.03
Total assets	**95.09**	**59.93**	**95.09**	**59.93**
Financial liabilities				
Amortised cost				
Borrowings	1,491.19	783.41	1,491.19	783.41
Trade payables	47.55	2.74	47.55	2.74
Other payables	10.36	-	10.36	-
Other financial liabilities	205.69	95.93	205.69	95.93
Total liabilities	**1,754.79**	**882.09**	**1,754.79**	**882.09**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

26 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no financial assets or liabilities measured at fair value as at 31 March 2025 & 31 March 2024.

27 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is credit risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from top customer	392.11	109.11
Revenue from top 5 customers	670.35	252.14

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities as and when required and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's Board is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Board.

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

The Liquidity position of the Company is given below:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	60.70	47.64
Total	**60.70**	**47.64**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As at March 31, 2025					
Non Current Borrowings	-	990.30	-	-	990.30
Current Borrowings	500.89	-	-	-	500.89
Trade payables	47.55	-	-	-	47.55
Other financial liabilities	-	205.69	-	-	205.69
Total	**548.44**	**1,195.98**	**-**		**1,744.42**
As at March 31, 2024					
Non Current Borrowings	-	274.70	4.94	-	279.64
Current Borrowings	503.77	-	-	-	503.77
Trade payables	2.74	-	-	-	2.74
Other financial liabilities	73.83	22.11	-	-	95.93
Total	**580.34**	**296.81**	**4.94**	**-**	**882.09**

Foreign Currency risk

The Foreign exchange risk arises if there are operations in foreign countries or if the company has foreign currency revenues and expenses. The comapmy has doesnot have any material assets, liabilities, revenue or expense arising in foreign currencies. Consequently, the company has no exposure to foreign currency risk as of March 31, 2025 and March 31, 2024.

Foreign currency sensitivity analysis

The company has no exposure to foreign currency risk as of March 31, 2025 and March 31, 2024. Accordingly, the company has not done any Foreign currency sensitivity analysis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Interest rate sensitivity analysis

Interest rate sensitivity analysis measures the impact of interest rate changes (1% higher / lower) when all other variables were held constant. The company has borrowings bearing fixed interest rates and variable interest rates. The company's profit for the year ended would have been impacted in the following manner:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit or (loss) for the year for 1% change in variable interest rates	-	-

28 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity share holders of the company	130.56	(419.80)
As percentage of total capital	8.05%	-115.45%
Total borrowings	1,491.19	783.41
As a percentage of total capital	91.95%	215.45%
Total capital (borrowings and equity)	1,621.75	363.61

29 Financial ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Variation	Remarks
Current Ratio (In multiple)	0.16	0.10	60%	Refer Note (i)
Debt-Equity Ratio (In multiple)	11.42	-1.87	-711%	Refer Note (ii)
Debt Service Coverage Ratio (In multiple)	-0.08	-1.15	-93%	Refer Note (iii)
Return on Equity Ratio (In %)	-296%	-143%	107%	Refer Note (iv)
Inventory Turnover Ratio	NA	NA	NA	Refer Note (v)
Trade receivables Turnover Ratio	0.03	0.15	-80%	Refer Note (vi)
Trade payables Turnover Ratio	0.03	0.01	200%	Refer Note (vii)
Net Capital Turnover Ratio	-0.86	-1.38	-38%	Refer Note (viii)
Net Profit Ratio (In %)	-52%	-134%	-61%	Refer Note (ix)
Return on Capital Employed (In %)	-13%	-81%	-84%	Refer Note (x)
Return on Assets	-28%	-73%	-62%	Refer Note (xi)

Notes:

(i) Variation is due to increase in current assets by ~114% and current liabilities by ~29%

(ii) Variation is due to increase in Debt as compare to previous year by ~90%

(iii) Variation is due to lower losses and higher EMI paid as compared to previous year.

(iv) Variation is due to increase in average shareholder's fund due to equity infusion

(v) The company does not maintain inventory as it is a services company

(vi) Variation is due to increase in revenue from operation by ~217% and decrease in average receivables

(vii) Variation is due to increase in average trade payables by ~606%

(viii) Variation is due to increase in revenue from operation by ~217%.

(ix) Variation is due to increase in losses by ~22%.

(x) Variation is due to increase in borrowings by 90% and capital employed by 346%

(xi) Variation is due to increase in average total assets by 205%

Notes forming part of the standalone financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Formula adopted for above Ratios:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Net Profit / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Sales / Average Inventories)

Trade receivables Turnover Ratio = (Net Sales / Average Trade receivables)

Trade Payables Turnover Ratio = (Net Purchases / Average Trade payables)

Net capital turnover ratio = Net Sales / Net Working Capital

Net Profit Ratio = Net Profit / Net Sales

Return on Capital employed = (Net Profit + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Net Profit / Average Total Assets

30 Additional regulatory information not disclosed elsewhere in the restated financial information

(a) There are no properties / assets which are not held or registered in the name of the Company (benami property).

(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(c) The Company has not traded / invested in Crypto currency.

(d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall : (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company has no 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).

(h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

31 The accumulated losses of the Company as at March 31, 2025 ₹998.58 Lakhs and during the year holding company has infused ₹954.97 lakhs, resulting into the positive net-worth of ₹130.56 lakhs. The company's current liabilities exceeded its current assets by ₹772.72 Lakhs, the accounts are prepared on Going Concern basis, since the Management is of the view that the losses incurred are of temporary in nature and are in the course of business cycles and the Company will be in a position to accelerate the business and continue the operations by meeting all its obligations.

Subsequent to year-end, the holding company executed an infusion of equity shares amounting to ₹449.94 lakhs. This move is aimed at providing financial support for subsidiary business activities and ensuring the smooth operation of the company. This infusion is part of a larger planned equity infusion totaling ₹900 lakhs. As informed by the management, this strategic investment will greatly enhance subsidiary's operational capabilities and long-term growth prospects

32 Previous year figures have been regrouped/Reclassified wherever necessary to conform to current year presentation

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Place: Mumbai
Date: June 05, 2025

Independent Auditor's Report

TO THE MEMBERS OF ECOFY FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ACCRETIVE CLEANTECH FINANCE PRIVATE LIMITED)

Report on the Audit of the Consolidated AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiary 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report (including annexures thereto), but does not include the standalone financial statements, consolidated 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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) 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, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the

Independent Auditor's Report

consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit of Group, the Consolidated financial statements and the other financial information of subsidiary as noted in the Other Matters section above we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and its subsidiary company, incorporated in India, none of the directors of the Group company incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding Company incorporated in india and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion;

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and its subsidiary company incorporated in India, being a private company, section 197 of the Act related to the managerial remuneration is not applicable;

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

ii. (i) There were no pending litigations which would impact the consolidated financial position of the Group;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42 to the consolidated financial statements in respect of such items as it relates to the Group

(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 company incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts 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 Group to or in any other person(s) or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and its subsidiary company incorporated in India, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated financial statements, no funds have been received by the Group from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, 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;

(c) Based on the audit procedures that are 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 has not declared nor paid any dividend during the year and further, the subsidiary company has not declared nor paid any dividend during the year.

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

The Group based on our examination which included test checks, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to Loan, revenue and general ledger from September 2024 onwards of Holding Company and for subsidiary Company the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue and general ledger

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKH1800
Place: Mumbai
Date: June 05, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) on the Consolidated financial statements for the year ended March 31, 2025)

We have audited the internal financial controls with reference to consolidated financial statements of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) (the "Holding Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to consolidated financial statements

The respective Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements system and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements including obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Holding Company internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, 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 March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V C Shah & Co
Chartered Accountants
ICAI Firm Registration No.: 109818W

Viral J. Shah
Partner
Membership No.: 110120
UDIN: 25110120BMHVKH1800
Place: Mumbai
Date: June 05, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Financial assets**			
	Cash and cash equivalents	3	9,711.40	1,463.40
	Bank balances other than cash and cash equivalents above		-	-
	Receivable			
	(I) Trade receivable	4	34.39	10.27
	Loans	5	85,446.51	35,519.07
	Investments	6	-	11,742.29
	Other financial assets	7	676.54	86.05
	Total Financial Assets		**95,868.84**	**48,821.08**
(2)	**Non-financial assets**			
	Current tax assets (net)	8	66.60	18.92
	Deferred tax assets	9	3,281.67	1795.40
	Property, plant and equipment	10	1,779.42	628.15
	Right of use assets	10	1,129.26	916.81
	Intangible assets under development	10	308.85	31.59
	Other intangible assets	10	467.11	64.11
	Goodwill on consolidation	10.1	1,432.42	1432.42
	Other non-financial assets	11	781.66	487.97
	Asset held for sale	12	52.58	-
	Total Non-Financial Assets		*9,299.57*	*5,375.37*
	TOTAL ASSETS		*105,168.41*	*54,196.43*
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
(1)	**Financial liabilities**			
	Derivative Financial Instrument		415.14	
	Payables			
(A)	Trade payables			
	(I) total outstanding dues of Mirco Small and Medium Enterprise			
	(II) total outstanding dues of creditors other than Mirco Small and Medium Enterprise	13	104.82	4.18
(B)	Other payables			-
	(I) total outstanding dues of micro enterprises and small enterprises			
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	13	164.06	
	Debt securities	14	6,058.53	
	Borrowings (other than debt securities)	15	57,029.49	8,710.73
	Other financial liabilities	16	2,829.15	3,298.52
	Total Financial Liabilities		*66,601.19*	*12,013.42*
(2)	**Non-financial liabilities**			
	Current tax liabilities (net)		-	-
	Provisions	17	194.76	141.86
	Deferred tax liabilities	9	394.19	109.76
	Other non-financial liabilities	18	302.37	192.88
	Total Non Financial Liabilities		**891.32**	**444.50**
	TOTAL LIABILITIES		**67,492.51**	**12,457.92**
(3)	**Equity**			
	Equity share capital	19	42,600.00	42,600.00
	Instruments in the nature of equity	19	4,500.00	4,500.00
	Other equity	20	(9,424.09)	(5,361.49)
	TOTAL EQUITY		**37,675.91**	**41,738.51**
	TOTAL LIABILITIES AND EQUITY		**105,168.41**	**54,196.43**
	Material accounting policies	1 & 2		
	Notes to the consolidated financials statements	1 to 46		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	21	9,330.35	1,919.15
Net gain on derecognition of financial instruments under amortised cost category		44.39	
Net gain on fair value changes	22	360.10	1,329.89
Other Operating income	23	555.05	203.89
Total revenue from operations		**10,289.89**	**3,452.93**
Other Income	24	400.86	37.86
Total income		**10,690.74**	**3,490.79**
Expenses			
Finance costs	25	3,332.03	226.24
Fees and commissions expenses	26	-	79.72
Net loss on derecognition of financial instruments under amortised cost category	28a	504.17	
Impairment on financial instruments	28b	1,276.94	741.47
Employee benefits expenses	28	6,099.60	4,682.82
Depreciation, amortisation and impairment	29	644.46	360.87
Other expenses	30	4,226.52	2,220.61
Total expenses		**16,083.72**	**8,311.73**
Profit/ (loss) before exceptional items and tax		**(5,392.98)**	**(4,820.94)**
Exceptional items			
Profit/ (loss) before tax		**(5,392.98)**	**(4,820.94)**
Tax Expense:			
(1) Current tax			
(2) Deferred tax	10	(1,164.38)	(1,164.70)
Total tax expenses		**(1,164.38)**	**(1,164.70)**
Profit/(loss) for the year (A)		**(4,228.59)**	**(3,656.23)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
-Remeasurements of the defined benefit obligations		27.79	0.60
-Income tax relating to items that will not be reclassified to profit and loss		(7.22)	(0.16)
Subtotal (B)		**20.56**	**0.44**
Items that will be reclassified to profit and loss			
-The effective portion of Gains and Loss on hedging instrument in a cash flow hedge		(171.89)	-
-Income tax relating to items that will be reclassified to profit and loss		44.69	-
Subtotal (C)		**(127.20)**	**-**
Other comprehensive income/(loss) for the year (net of tax) (D) = (B) + (C)		**(106.63)**	**0.44**
Total comprehensive income/ (loss) for the year (E)= (A) + (D)		**(4,335.23)**	**(3,655.79)**
Earnings per equity share (face value of ₹10 each)			
Basic (₹)	31	(0.99)	(1.00)
Diluted (₹)	31	(0.99)	(1.00)
Material accounting policies	**1 & 2**		
Notes to the consolidated financials statements	**1 to 46**		
The accompanying notes are an integral part of the financial statements			

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Cash Flow Statement

for the Year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities :		
Net profit/ (loss) before tax	**(5,392.98)**	**(4,820.94)**
Adjustments for:		
Employee stock option expense	270.51	359.24
Interest Expense on Borrowings	3,214.86	216.29
Interest Income on Loan	(8,783.41)	(1,836.63)
Depreciation, amortisation and impairment	644.46	360.88
Impairment on financial instruments	981.59	703.15
Loan Written off	295.36	-
Net gain on sale of financial instruments / fair valuation of financial instruments	(360.10)	(1,329.89)
Share issue Expenses	0.00	1.29
Interest on lease liabilities	117.17	115.59
Operating profit/ (loss) before working capital changes	**(9,012.55)**	**(6,231.02)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(50,262.60)	(34,729.92)
(Increase)/Decrease in Receivable	(24.11)	48.37
(Increase)/Decrease in Other Non-Financial Assets	(293.69)	(336.07)
(Increase)/Decrease in Other Financial Assets	(592.70)	(28.02)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	98.35	(75.02)
Increase/(Decrease) in other non-financial liabilities	109.49	120.36
Increase/(Decrease) in other financial liabilities	(647.32)	1,901.71
Increase in provisions	52.90	98.11
Cash (used in) operating activities	**(60,572.22)**	**(39,231.52)**
Cash generated from operations before adjustments for Interest received & Interest paid		
Interest Paid	**(3,005.19)**	**(110.65)**
Interest Received from Loans	**7,841.62**	**1,512.43**
Income taxes paid	(47.68)	(18.93)
Net cash (used in) operating activities (A)	**(55,783.47)**	**(37,848.67)**
Cash flow from investing activities :		
Purchase of property, plant and equipment	(1,345.50)	(470.96)
Proceeds from Sale of property, plant and equipment	4.50	8.79
Purchase of investments	(41,272.03)	(34,209.41)
Sale of investments	53,374.42	45,081.79
Purchase for intangible assets and Intangible assets under development	(668.93)	(88.41)
Net cash generated from / (used in) investing activities (B)	**10,092.46**	**10,321.81**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities :		
Proceeds of loan from Banks or FI	58,209.31	8,927.01
Proceeds of loan from Non Convertiable Debentures	6,058.53	-
Repayment of loan from Banks or FI	(9,856.96)	(250.00)
Proceeds from issuance of equity share capital	-	15,600.00
Proceeds from issue of compulsorily convertible preference shares including premium	-	4,500.00
Share issue expenses		(56.83)
Payment of Interest portion of lease liability	(117.17)	(115.59)
Payment of Principal portion of lease liability	(354.73)	(291.80)
Net cash generated from financing activities (C)	**53,938.97**	**28,312.79**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**8,247.96**	**785.93**
Cash and cash equivalents at the beginning of the year	**1,463.40**	**677.47**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	**9,711.40**	**1,463.40**
Components of cash and cash equivalents		
Cash on hand		
Balance with banks :		
in current accounts	**9,710.40**	**1,463.40**
in Fixed deposits (maturing within a period of three months)	1.00	
TOTAL		
Material accounting policies	**1 & 2**	
Notes to the consolidated financials statements	**1 to 46**	
The accompanying notes are an integral part of the financial statements		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Statement of changes in equity

as at March 31, 2025

A. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share of ₹10 each		
Balance at the beginning of the year	**42,600**	**27,000**
Changes due to prior period errors	-	-
Restated balance as at the beginning of the year	**42,600**	**27,000**
Add: Shares Issued during the year	-	15,600
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,600**	**42,600**

B. Instruments in the nature of equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
0.01% Compulsorily Convertible Cumulative Preference shares of ₹10 each, fully paid-up		
Balance at the beginning of the year	**4,500**	**-**
Changes in due to prior period errors	-	-
Restated balance as at the beginning of the year	**4,500**	**-**
Add: Shares Issued during the year		4,500
Less: Shares bought back during the year		
Balance as at the end of the year / period	**4,500**	**4,500**

C. Other equity

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Retained Earnings	Stock option outstanding account	Share Issue Expense Reserve	Cash Flow Hedge Reserve	
As at March 31, 2025						
Balance at the beginning of the current reporting year	**-**	**(5,672.09)**	**366.14**	**(55.54)**		**(5,361.49)**
Other Comprehensive Income for the year		20.56			(127.20)	(106.63)
Security Premium During the year						-
Transfer to retained earnings		(4,228.59)				(4,228.59)
Share based payment for the year			272.63			272.63
Share Issue Expense						-
Balance at the end of the current reporting year	**-**	**(9,880.12)**	**638.77**	**(55.54)**	**(127.20)**	**(9,424.09)**

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Retained Earnings	Stock option outstanding account	Share Issue Expense Reserve	Cash Flow Hedge Reserve	
Other equity						
As at March 31, 2024						
Balance at the beginning of the current reporting year	**-**	**(2,016.30)**				**(2,016.30)**
Total Comprehensive Income for the current year	-	0.44				0.44
Transfer to retained earnings	-	(3,656.23)				(3,656.23)
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934						-
Share based payment for the year	-	-	366.14			366.14
Share Issue Expense				(55.54)		(55.54)
Balance at the end of the current reporting year	**-**	**(5,672.09)**	**366.14**	**(55.54)**		**(5,361.49)**

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

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Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Notes forming part of the Consolidated financial statements

for the period ended March 31, 2025

Note 1 - Corporate Information:

Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited) ("Ecofy" or "Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Parent Company is a non-banking financial company registered with the Reserve Bank of India ("RBI") and is primarily engaged in green financing by providing loans for Electric Vehicles (EV), Rooftop Solar (RTS) and SME's, thereby helping reduce carbon footprint and restore balance on the planet. The Parent Company is registered with the Ministry of Corporate Affairs vide Corporate ID No. (CIN) U65990MH2022PTC378560, having its registered office situated at 12th Floor, Birla Aurora, Dr. Annie Beasant Road, Century Bazaar, Worli, Mumbai – 400 030, Maharashtra.

The parent company has received license from RBI on November 14, 2022, and it has acquired 100% subsidiary (Autovert Technologies Private Limited) on November 18, 2022, to leverage its capabilities to provide cleantech financing solutions to EV buyers, roof top solar and other technical projects suitable to SME business while obtaining rich data on connected assets.

The details of registration with RBI are as follows:

Registration no.: N-13.02441 dated 14th November 2022

Category: Ecofy has now moved from Base Layer to Middle Layer classification as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Note 2 – Basis of preparation of Financial Statements and Material Accounting Policies:

A) - Basis of Accounting and preparation & presentation of Financial Statements

1 - Statement of Compliance

The Consolidated Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows (the "Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2021 as amended from time to time and notified under section 133 of the Act along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time. The Company uses accrual basis of accounting. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2 - Basis of preparation

The Consolidated financial statements have been prepared on the historical cost basis, ¬except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

3 - Presentation of Financial Statement

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2021 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The Consolidated financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act.

4- Maintenance of books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 as amended on August 5, 2022, relating to maintenance of electronic books of accounts and relevant books and papers. The Company's books of accounts and relevant books and papers are located in India and are accessible at all times. The Company has ensured that back-up of the accounts and other relevant books and papers are maintained in electronic mode and are kept in servers physically located in India on daily basis.

5- Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates, judgement, and assumptions. These estimates, judgement and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period.

The Management believes that the estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between the actual and estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively.

The areas involving estimates or judgements are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of financial instruments

(v) Business model assessment

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipment

(viii) Determination of useful life of Intangible asset

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates.

B) - Material Accounting Policies

1 - Revenue Recognition

I - Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

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

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of loss allowance) of the financial asset.

II - Other Financial Charges

Pre- payment charges, foreclosure charges, initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

III - Fees and commission income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out in Ind AS 115, unless included in the effective interest calculation:

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

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

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

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

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

IV - Income from Direct Assignment

Gains arising out of Direct assignment transaction comprises of the difference between the Interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS is based on the scheduled behavioural cash flows on execution of the transactions, discounted at the applicable rate entered into with the assignee and recorded upfront in the statement of

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Profit and loss. EIS will periodically be evaluated for all pre-payments and applicable ECL.

V – Dividend income

Dividend income is recognised in the Statement of Profit and Loss on an accrual basis when the right to receive the dividend is established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

VI - Other Income

All other incomes are recognized on accrual basis when there is no uncertainty in the ultimate realisation/collection.

2 - Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Any goodwill that arises on account of such business combination is tested annually for impairment. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.

2.1- Business Combination under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The Group accounts for business combinations under common control as per the pooling of interest method. The pooling of interest method involves the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the consolidated financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

3 - Recognition of expenditure

I - Finance cost

Borrowing cost on financial liabilities are recognized using the EIR. Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. Finance cost consists of bank charges which are recognized on payment basis.

II - Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/ incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

III - Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

4 - Financial Instrument

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

I - Date of recognition

Financial assets and liabilities, with exception of loans, debt securities and borrowings are initially recognised on the trade date i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

II - Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

III - Measurement category of financial assets, liabilities

The Company classifies all its financial assets and liabilities based on the business model for managing the assets and the assets contractual terms, measured at either:-

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through Profit or Loss (FVTPL)

4- Financial assets, liabilities and Equity

A) Financial assets

Financial Assets at Amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI when the instrument is held within the business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets meets the SPPI test.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified as measured at Amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at higher level of aggregated portfolio.

If cash flows after initial recognition is recognized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated financial assets going forward. The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. The Company reassess its business models at each reporting period to determine whether the business models have changed since the preceding period.

Solely Payment of Principal and Interest (SPPI) Test

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

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as contractual terms and the period for which the interest rate is set.

B) Financial Liabilities and Equity

Initial recognition and measurement

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "Other Equity".

This instrument provides for mandatory fixed dividend payments by the issuer for a fixed amount at a fixed future date. Since there is a contractual obligation to deliver cash to the preference shareholder that cannot be avoided, the return portion is also to be accounted as a financial liability. Total Dividend to be paid over the tenure shall be recorded at present value as financial liability.

Subsequent measurement

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

Debt instrument and other borrowed funds

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

Reclassification of Financial assets and liabilities

The Company does not reclassify its financial assets after its initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes or terminates a business line. Financial liabilities are never reclassified.

4.2 - Derecognition of Financial assets and liabilities

Financial assets

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

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

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

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

Financial Liabilities

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

5 - Impairment of financial assets

Methodology for computation of Expected Credit losses (ECL)

Stage Classification – In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income. The Company categorises loan assets into stages primarily based on the Days Past Due status.

1. Stage 1: 0-30 days past due
2. Stage 2: 31-89 days past due
3. Stage 3: 90 days & above

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

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Exposure at Default (EAD) – The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-months'expected credit loss (12m-ECL). The 12m- ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Both LTECLs and 12m-ECLs are calculated on an individual/ portfolio basis- having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

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

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12m-ECLs. This also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a Stage 3. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

In absence of past portfolio performance, the Company considered provisioning with competitors and industry benchmarking basis for FY25 performance. Additionally, incremental provisioning for non-NPA stages i.e. Stage 1 & 2 has been provided for considering the new portfolio and gradual building of capabilities. Competitor benchmarking has been undertaken considering standalone NBFCs with business model majorly aligned to that product.

The Company records an allowance for the LTECLs.

5.1 - Credit impaired financial asset

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

- Significant financial difficulty of the borrower,
- a breach of contract such as default or past due event,
- the lender of the borrower, for economic or contractual reason relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider, the disappearance of the active market for a security because of financial difficulties, or the purchase of a financial asset at a deep discount that reflects the incurred credit losses

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

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

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

6 - Investment in Subsidiary

Investment in subsidiary is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

7 - Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level I, level II and level III based on the lowest level input that is significant to the fair value measurement.

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

For fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

8 - Leases

The Company follows Ind AS 116 'Leases' for contracts which are leases except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of lease payments that are not paid at the commencement date of the lease discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is:

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognized in the statement of profit and loss.

9 - Cash and cash equivalent

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10 - Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, if any, consistent with the criteria specified in Ind AS 16 "Property, Plant and Equipment". Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Recognition and Derecognition

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income/ expenses in the Statement of Profit and Loss when the asset is derecognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property, plant and equipment:

(a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management as prescribed by Schedule II – Part C of the Act.

(c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

(d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(e) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by company
Building	60 years	60 years
Computers	3 years	3 years
Servers and Networking	6 years	6 years
Office Equipment	5 years	5 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years

(f) Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

11 - Intangible Assets

Intangible assets, representing software's, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Statement of Profit and Loss when the asset is derecognised.

Impairment of non-financial assets

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than it's carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

12 - Retirement and other employee benefits

12.1 Defined contribution plan

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

12.2 Defined benefit plan

I - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan and the cost of defined benefit plan is determined using the projected unit credit method. The Company's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefits the employees have earned in the current and prior periods. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan ('the asset ceiling') if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest) are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

When the benefits of the plans are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("past service cost" or "past service gain") or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises relating restructuring costs

The Company recognises the gain or loss on settlement of a defined benefit plan when the settlement occurs.

II - Compensated absences

Accumulated leaves which are 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 result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

III - Share - based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 – Share-based payments. Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

13 - Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14- Derivative financial instruments

The Company enters into derivative financial instruments, primarily foreign exchange forward Contracts, currency swaps and principal & interest rate swaps to manage its borrowing exposure to foreign exchange and interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value on the date on which the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value or the hedged asset or liability that are attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash now hedges is recognized in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in Other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement or profit and loss.

15 - Foreign currency - Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

16 - Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

17 - Contingent Asset

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

18- Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

a. The estimated number of contracts remaining to be executed on capital account and not provided for.

b. Uncalled liability on shares.

c. Undisbursed commitment relating to loans; and

d. Other non-cancellable commitments, if any, to the extent they are considered material and in the opinion of the management.

19 - Statement of Cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on the reporting date. Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are termed as long-term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

20 - Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Officer (COO) to

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

make decisions for which the discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the COO evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business and geographic segments.

21 - Earnings Per share

Basic earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

22 - Taxation

I - Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

II - Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

III - Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forward and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IV - Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Company.

V - Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

23 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian

Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified new standards or amendments to the existing standards applicable to the Company for the current reporting period.

3. Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand		-
Balances with banks		
- in current accounts	9,710.40	1,463.40
- In Other Accounts*	-	-
Subtotal (a and b)	9,710.40	1,463.40
Cheques, drafts on hand	-	-
Others :	-	-
- in fixed deposits with banks (original maturity less than 3 months)	1.00	-
Total	**9,711.40**	**1,463.40**

4. Trade Receivable

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Undisputed Trade Receivables - Considered good	32.86	10.37
Other receivables	1.88	-
Less : Impairment loss allowance	0.35	0.10
Total	**34.39**	**10.27**

Ageing Schedule of Trade Receivables

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	Total
As at March 31,2025						
Undisputed Trade Receivables - Considered good		34.46	-	-	-	34.46
Undisputed Trade Receivables - which have significant increase in credit risk		-	0.28	-	-	0.28
Undisputed Trade Receivables - Credit Impaired		-	-	-	-	-
Disputed Trade Receivables - Considered Good		-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
Disputed Trade Receivables - Credit Impaired		-	-	-	-	-
Sub Total	**-**	**34.46**	**0.28**	**-**	**-**	**34.74**
Considered good		34.46	-	-	-	34.46
Considered doubtful		-	0.28	-	-	0.28
Allowance for Expected Credit Losses		-0.35	-	-	-	-0.35
Total	**-**	**34.11**	**0.28**	**-**	**-**	**34.39**

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as at and for the year ended March 31, 2025 *(contd.)*

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	Total
As at March 31, 2024						**-**
Undisputed Trade Receivables - Considered good		10.37				10.37
Undisputed Trade Receivables - which have significant increase in credit risk						
Undisputed Trade Receivables - Credit Impaired						
Disputed Trade Receivables - Considered Good		-				-
Disputed Trade Receivables - which have significant increase in credit risk		-				-
Disputed Trade Receivables - Credit Impaired		-				-
Sub Total	**-**	**10.37**	**-**	**-**	**-**	**10.37**
Considered good		10.37				10.37
Considered doubtful		-				-
Allowance for Expected Credit Losses		-0.10				-0.10
Total	**-**	**10.27**	**-**	**-**	**-**	**10.27**

5. Loans

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans at amortised cost		
(A)		
Term loans	87,170.12	36,261.10
Total Gross Loans	**87,170.12**	**36,261.10**
Less: Impairment loss allowance (Refer Note 41)	1,723.62	742.03
Total Net Loans	**85,446.51**	**35,519.07**
(B)		
Secured by tangible assets	87,170.12	36,107.67
Unsecured	-	153.43
Total Gross Loans	**87,170.12**	**36,261.10**
Less: Impairment loss allowance (Refer Note 41)	1,723.62	742.03
Total Net Loans	**85,446.51**	**35,519.07**
(C)		
Loans in India		
Public sector		
Others	87,170.12	36,261.10
Total Gross Loans	**87,170.12**	**36,261.10**
Less: Impairment loss allowance (Refer Note 41)	1,723.62	742.03
Total - Net (a)	**85,446.51**	**35,519.07**
Loans outside India (b)	**-**	**-**
Total - Net (a)+(b)	**85,446.51**	**35,519.07**

No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

6. Investments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - at FVTPL	-	11,742.29
Mutual funds (unquoted)	-	11,742.29
Total Net Investments	**-**	**11,742.29**
Investments in India	-	11,742.29
Investments outside India	-	-
Total – Gross Investments	**-**	**11,742.29**
Less: Impairment loss allowance		-
Total – Net Investments	**-**	**11,742.29**

7. Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease deposits	146.26	84.05
Other receivables	488.20	2.00
EIS Asset DA	42.67	-
Less : Impairment of EIS Asset DA	-0.59	-
Total	**676.54**	**86.05**

8. Current tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance tax and tax deducted at source	66.60	18.92
Total	**66.60**	**18.92**

9. Deferred tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	17.71	13.79
Provision for gratuity	28.81	22.94
Provision for impairment loss on financial instruments	448.14	192.93
Preliminary expense	2.33	2.33
Deferred Revenue Income - Processing fees	261.27	137.48
DTA on Unabsorbed Carry Forward loss	2,270.26	1,306.21
Derivative Instrument	63.24	-
43 B Items	124.74	-
Impact due to Ind AS 116	20.48	21.74

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
ESOS Exp Disallowance trf to general reserve	-	93.40
Others	-	4.58
Derivative Instrument (OCI)	44.69	-
Total (A)	**3,281.67**	**1,795.40**
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	13.95	67.40
Deferred Platform Fees	34.67	-
Deferred Processing Fees on Borrowing	109.96	13.21
Deferred loan sourcing cost allowed upfront in income tax	83.60	29.15
Others	152.01	-
Total (B)	**394.19**	**109.76**
Deferred tax Asset (net) (A-B)	**2,887.48**	**1,685.64**
Deferred Tax Asset (A)	3,281.67	1,795.40
Deferred Tax Liability (B)	394.19	109.76
Deferred tax Asset (net) (A-B)	**2,887.48**	**1,685.64**

10. Property, plant and equipment and Intangible Assets for the year 2024-25

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at April 01, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Property, plant and equipments (a)									
Building	-	-	-	-	-	-	-	-	-
Computers	170.65	136.60	-	307.25	56.24		76.16	132.40	174.85
Electric Vehicle	340.93	1,187.20	6.24	1,521.89	108.67	1.75	67.34	174.26	1,347.63
Batteries	198.72	-	-	198.72	7.62		23.01	30.63	168.09
Office equipments	11.58	3.76		15.34	2.20	-	2.62	4.81	10.53
Furniture and Fixtures	1.63	-	-	1.63	0.14	-	0.19	0.33	1.30
Vehicles	27.97	17.94	-	45.91	2.90	-	4.67	7.57	38.34
Leasehold Improvement	77.72	-	-	77.72	23.29	-	15.74	39.03	38.69
Repossessed Vehicle	-	-	-	-	-	-	-	-	-
Right to Use- Asset	1,241.27	641.96	176.26	1,706.97	324.46	46.33	299.70	577.83	1,129.26
Sub-total	**2,070.48**	**1,987.46**	**182.50**	**3,875.43**	**525.52**	**48.08**	**489.43**	**966.87**	**2,908.68**

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at April 01, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Intangible Assets (b)									
Computer Software	70.71	58.00	-	128.71	6.60	-	16.13	22.73	105.98
Website Development	-	-	-	-	-	-	-	-	-
Non-Compete Fees	-	500.03	-	500.03	-	-	138.90	138.90	361.13
Sub-total	**70.71**	**558.03**	**-**	**628.74**	**6.60**	**-**	**155.03**	**161.63**	**467.11**
Intangible asset under development	31.59	277.25	-	308.85	-	-	-	-	308.85
Sub-total	**31.59**	**277.25**	**-**	**308.85**	**-**	**-**	**-**	**-**	**308.85**
Total	**2,172.78**	**2,822.74**	**182.50**	**4,813.02**	**532.12**	**48.08**	**644.46**	**1,128.50**	**3,684.64**

Property, plant and equipment and Intangible Assets for the year 2023-24

₹ in Lakhs

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2023	Addition	Deletion	Closing as at March 31, 2024	Opening as at April 01, 2023	Deduction/ Adjustment	For the period	Closing as at March 31, 2024	Closing as at Mar 31, 2024
Property, plant and equipments (a)									
Building	-	-	-	-	-	-	-	-	-
Computers	72.26	98.39	-	170.65	11.47		44.77	56.24	114.41
Electric Vehicle	309.13	40.59	8.79	340.93	78.76	3.40	33.31	108.67	232.27
Batteries	4.92	193.80	-	198.72	4.02		3.60	7.62	191.10
Office equipments	0.84	10.74		11.58	0.06	-	2.14	2.20	9.39
Furniture and Fixtures	0.30	1.33		1.63	0.03	-	0.11	0.14	1.49
Vehicles	-	27.97		27.97			2.90	2.90	25.07
Leasehold Improvement	55.08	22.63		77.72	5.71	-	17.58	23.29	54.43
Right to Use- Asset	1,165.77	75.50		1,241.27	74.58	-	249.88	324.46	916.81
Sub-total	**1,608.31**	**470.96**	**8.79**	**2,070.48**	**174.64**	**3.40**	**354.28**	**525.52**	**1,544.96**
Intangible Assets (b)									
Computer Software	-	70.71	-	70.71	-	-	6.60	6.60	64.11
Website Development	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**70.71**	**-**	**70.71**	**-**	**-**	**6.60**	**6.60**	**64.11**
Intangible asset under development	13.89	17.70	-	31.59	-	-	-	-	31.59
Sub-total	**13.89**	**17.70**	**-**	**31.59**	**-**	**-**	**-**	**-**	**31.59**
Total	**1,622.21**	**559.37**	**8.79**	**2,172.78**	**174.64**	**3.40**	**360.88**	**532.12**	**1,640.66**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Capital Work in Progress aging

As at March 31, 2025

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

As at March 31, 2024

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

Intangible asset under development aging

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	277.25	31.59	-	-	308.85

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	31.59		-	-	31.59

10.1 Acquisition through Business Combination

During the period ended, the company (Accretive Cleantech Finance Private Limited) has acquired 100% equity shares in Autovert Technologies Private Limited on November 18, 2022. The Purchase consideration paid by the company is 1,415.26 Lakh to the shareholders of Autovert Technologies Private Limited.

The purchase price of Autovert Technologies Private Limited as on November 18, 2022 had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/assumed under a Share Subscription and Purchase Agreement (SSPA). The fair values are determined based on its then estimates and third-party technical evaluation for various tangible and intangible assets acquired.

As at March 31, 2023, the consolidated balance sheet reflects the purchase price allocated to the assets acquired and liabilities assumed based on estimated fair values. The final purchase price allocation carried out during the period resulted in goodwill of ₹1,432.42 Lakh.

11. Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	12.78	74.43
Balance with government authority	599.85	296.64
Prepaid expenses	145.80	45.46
Capital Advance	22.30	70.49
Deferred Finance on CCPS	0.92	0.95
Total	**781.66**	**487.97**

12. Assets held for sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	52.58	-
Total	**52.58**	**-**

13. Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro, small and medium enterprises		-
Due to others	104.82	4.18
Other Payables		
Due to micro, small and medium enterprises		
Due to others	164.06	
Total	**268.88**	**4.18**

The ageing for trade payables as on March 31, 2025 is as follows:

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Micro small and Medium enterprise	-	-	-	-	-	-
Undisputed Others	268.88	-	-	-	-	268.88
Disputed dues - Micro small and Medium enterprise	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**268.88**	**-**	**-**	**-**	**-**	**268.88**

The ageing for trade payables as on March 31, 2024 is as follows:

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed Micro small and Medium enterprise		-				-
Undisputed Others	1.44	2.74	-	-	-	4.18
Disputed dues - Micro small and Medium enterprise		-				-
Disputed dues - Others		-				-
Total	**1.44**	**2.74**	**-**	**-**	**-**	**4.18**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Details of dues to micro, small and medium enterprises

The Group has sent confirmations to suppliers to confirm whether they are covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006) as well as they have filled the required memorandum with the prescribed authorities. Out of the confirmations sent to the parties, some confirmations have been received till the date of finalisation of the Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under the Micro, Small and Medium Enterprises Development Act 2006 are given below :

₹ in Lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
1	The principal amount remaining unpaid at the end of the accounting period.	-	-
2	The interest amount remaining unpaid at the end of the accounting period.	-	-
3	The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period.	-	-
4	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The MSMED Act, 2006.	-	-
5	The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006 not paid)	-	-
6	The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
7	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-
	The balance of MSMED parties as at the end of the period		

14 Debt securities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) At amortised cost (within India)		
Non Convertible Debentures	6,058.53	-
Total	**6,058.53**	**-**
Debt securities in India	6,058.53	-
Debt securities outside India		
Total	**6,058.53**	**-**

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2025:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others :					
Rate of Interest 10 % to 10.50%	-	6,059.39		0.61	6,060.00
	-	**6,059.39**	**-**	**0.61**	**6,060.00**
Interest Accrued but not due					73.79
Impact of EIR					(75.26)
	-	**6,059.39**			**6,058.53**

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2024:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others :	-	-	-	-	**-**
Interest Accrued but not due	-	-	-	-	**-**
Impact of EIR					
	-	**-**	**-**	**-**	**-**

*Rate of interest on NCD considered on an annualised basis payable monthly for reporting purpose.

Security and other terms of the loans are as follows :

Rate of interest of the bank borrowings ranges from 10% per annum to 10.5% per annum

The above borrowings are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover with respect to its secured borrowings

NCD's were used fully for the purpose for which they were obtained

There were no defaults in the repayment of borrowings

Periodic statement of securities filed with the lending institutions are as per the books of accounts

15 Borrowings (other than debt securities)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) At amortised cost (within India)		
From banks	22,925.84	5,960.39
From other parties	23,472.21	2,750.33
(b) At amortised cost (outside India)		
External Commercial Borrowings	10,631.44	-
Bank overdraft		
Total	**57,029.49**	**8,710.73**
Borrowings in India	46,398.05	8,710.73
Borrowings outside India	10,631.44	-
Total	**57,029.49**	**8,710.73**
Secured	57,029.49	8,710.73
Unsecured	-	-
Total	**57,029.49**	**8,710.73**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

(i) Details of terms of repayment and security provided in respect of secured term loans:

Details of repayment terms, interest and maturity	Nature of security
(i) Term loan from Billionloans Financial Services Pvt. Ltd for purpose of buying electric vehicles : NIL (March 31, 2024 : ₹58.08 Lakh). Loan is repayable in 36 EMIs. Interest is charged at fixed rate of 14.50% p.a.	Hypothecation of vehicles in favour of the lender.

Terms of repayment of the term loans

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2025:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 9.6 % to 11.45%	12,708.35	6,687.51	3,666.64	216.67	**23,279.16**
From Other Parties :					
Rate of Interest 10.65% to 11.60%	9,407.52	9,286.75	4,600.16	177.78	**23,472.21**
External Commercial Borrowings *					
Rate of Interest 10.45%	-	-	2,730.31	8,190.94	**10,921.25**
	22,115.87	**15,974.26**	**10,997.11**	**8,585.38**	**57,672.62**
Interest Accrued but not due					**135.89**
Impact of EIR					**(535.77)**
Foreign Currency fluctuation					**(243.25)**
Total	**22,115.87**	**15,974.26**	**10,997.11**	**8,585.38**	**57,029.49**

* External Commercial Borrowings does not include curreny fluctuation of ₹243.25 lakhs

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2024:

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 10 % to 10.80%	2,250.00	1,250.00	1,250.00	1,250.00	**6,000.00**
From Other Parties :					
Rate of Interest 10.10%-14.50%	2,011.52	750.00			**2,761.52**
External Commercial Borrowings	-	-	-	-	**-**
	4,261.52	**2,000.00**	**1,250.00**	**1,250.00**	**8,761.52**
Interest Accrued but not due					**-**
Impact of EIR					**(50.79)**
Total	**4,261.52**	**2,000.00**	**1,250.00**	**1,250.00**	**8,710.73**

Terms of repayment of the term loans

Security and other terms of the loans are as follows :

(a) Rate of interest of the bank overdraft ranges from 10.00% per annum to 14.50% per annum and the same is secured against fixed deposits.

(b) The above borrowings other than Bank overdraft and unsecured borrowings are secured by specific charge on receivables under financing activities. The Group has maintained the required security cover with respect to its secured borrowings.

(c) Term Loans were used fully for the purpose for which the same were obtained.

(d) There were no default in the repayment of borrowings.

(e) Periodic statements of securities filed with the lending institutions are as per the books of accounts.

16. Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Others payables :		
Advance emi from customers	-	1,222.98
Lease liabilities	1,207.90	967.53
Other liabilities	504.50	180.89
Provision for Performance Bonus	479.76	658.24
Provision for Expenses	363.25	195.97
Amount Payable under Direct Assignment	112.65	-
Security Deposits	128.39	59.77
Interest accrued but not due on borrowings	26.35	6.10
Other Current Liabilities	6.35	6.75
Total	**2,829.15**	**3,298.52**

Disclosures as required by Ind AS 116 - 'Leases' are stated below

(A) Lease liability movement

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	967.53	1,076.89
Add: Addition during the period	612.22	66.86
Interest on Lease liability	117.17	115.59
Less: Deletion during the period	134.29	-
Lease rental payments	354.73	291.80
Balance at the end of the period	**1,207.90**	**967.53**

(B) Low value leases / Short term leases

Expenses recognised during the year /Period

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- Low Value Asset	-	-
- Short Term Asset	49.36	7.83

Actual Cashflow During the Year /Period

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
- Low Value Asset	-	-
- Short Term Asset	49.36	7.83

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

(C) Future lease cash outflow for all leased assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	457.50	300.21
Later than one year but not later than five years	983.66	886.35
Later than five years		-

(D) Maturity analysis of lease liability

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Within 12 months	340.53	203.45
After 12 months	867.37	764.08

17. Provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
Provision for gratuity	119.78	88.81
Provision for compensated absences	74.98	53.05
Total	**194.76**	**141.86**

18. Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	296.90	191.24
Advance From Customer	4.63	-
Reimbursement payable	-	0.30
Deferred payment liabilities	0.84	1.34
Total	**302.37**	**192.88**

19. Equity Share Capital

A. Details of authorised, issued and subscribed share capital

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of ₹10 each	450,000,000	50,000	450,000,000	45,000
Preference shares of ₹10 each	50,000,000		50,000,000	5,000
	500,000,000	**50,000**	**500,000,000**	**50,000**
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each, fully paid-up	426,000,000	42,600	426,000,000	42,600
Total Equity	**426,000,000**	**42,600**	**426,000,000**	**42,600**
Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹10 each, fully paid-up	45,000,000	4,500	45,000,000	4,500
Total	**471,000,000**	**47,100**	**471,000,000**	**47,100**

B. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

B.1 Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	426,000,000	42,600.00	270,000,000	27,000
Add: Shares issued during the period			156,000,000	15,600
Add : converted during the year :			-	-
Outstanding at the end of the period	**426,000,000**	**42,600.00**	**426,000,000**	**42,600.00**

B.2 Instruments in the nature of equity : 0.01% Compulsorily Convertible Cumulative Preference shares

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	45,000,000	4,500.00	-	-
Add: Shares issued during the period	-	-	45,000,000	4,500.00
Add : converted during the year :	-	-	-	-
Outstanding at the end of the period	**45,000,000**	**4,500.00**	**45,000,000**	**4,500.00**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

C. Terms & Rights available to shareholders

C.1 Equity shares

The Company has only one class of Equity shares having a face value of ₹10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding

C.2 0.01% Compulsorily Convertible Cumulative Preference shares

The Company has only one class of Compulsorily Convertible Cumulative Preference shares (CCPS) having a face value of ₹10/- each. CCPS are compulsorily convertible cumulative preference shares as per the terms of Share Subscription agreement. CCPS are subordinated to liabilities from Third Party lenders of the Company in respect of any Third Party indebtedness. CCPS carry cumulative preferential dividend at the rate of 0.01% p.a. in priority to any payment of dividend or repayment of capital to the holders of Equity Shares of the Company.

D. Details of Equity shares held by holding company and its subsidiaries

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with voting rights				
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Total	**374,999,999**	**88.03%**	**374,999,999**	**88.03%**

E. Particulars of Equity shareholders holding more than 5% of the equity share capital :

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000.00	10.56%
Total	**419,999,999**	**98.59%**	**419,999,999**	**99%**

F. Disclosures of Shareholding of Promoters - Shares held by the Promoters

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000	11%
Ms. Rajashree Nambiar	3,000,000	0.70%	3,000,000	1%
Mr. Govind Sankaranarayanan	3,000,000	0.70%	3,000,000	1%
Mr. Dhanpal Jhaveri (Nominee of Green Growth Equity Fund)	1	0.00%	1	0%
Total	**426,000,000**	**100%**	**426,000,000**	**100%**

G. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

H. Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

20. Other equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Special Reserve u/s 45 IC of the RBI Act, 1934	-	-
Stock option outstanding account	638.77	366.14
Retained earnings	(9,935.66)	(5,727.63)
Cash Flow Hedge Reserve	(127.20)	-
Total	**(9,424.09)**	**(5,361.49)**

Nature and purpose of reserves :

(i) Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with the authorisation of the Reserve Bank of India.

(ii) Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the Company.

(iii) Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders

(iv) Cash Flow Hedge Reserve

It represents the cumulative gains/ (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI

(v) Details of dividend payment

i) To Equity shareholders

Current year : Nil, (Previous year ; Nil)

ii) To 0.01% Compulsorily Convertible Cumulative Preference shareholders

Current year : Nil, (Previous year ; Nil)

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

21. Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At Amortised Cost:		
Interest on loans	9,330.35	1,919.15
Interest on loans portfolio	9,330.35	1,919.15
Total	**9,330.35**	**1,919.15**

22. Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit and loss		
(a) On trading portfolio		
- Gain on sale of Mutual Funds	-	1,112.01
(b) On financial instruments -Mutual Fund	360.10	217.88
Total	**360.10**	**1,329.89**
Fair value changes:		
Realised	360.10	1,112.01
Unrealised	-	217.88
Total	**360.10**	**1,329.89**

23. Other Operating Income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fees and commission income		
Rental Income	410.58	123.86
Insurance Commission Income	20.12	9.60
Assurred BuyBack Service	-	52.79
EMI Bounce Charges	53.68	7.92
Penal Interest Charges	21.09	4.76
Foreclosure Fees Income	49.58	4.95
Total	**555.05**	**203.89**

24. Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on disposal of property, plant and equipment	6.01	6.13
Interest on Security Deposit	17.83	8.09
Interest On Income Tax Refund	0.03	0.53
Other miscellaneous income	371.28	23.12
Gain on termination of ROU	5.70	
Total	**400.86**	**37.87**

25. Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**2,984.70**	**100.70**
Interest on borrowings from banks and financial institutions	2,967.70	100.70
Other Borrowing expense	17.00	-
(b) Interest on debt securities	**206.82**	**-**
Interest on redeemable non-convertible debentures / Discount on Commercial paper	206.82	-
(c) Interest on lease liabilities	**117.17**	**115.59**
Interest on lease liabilities	117.17	115.59
(d) Other interest expense	**23.34**	**9.95**
Bank charges	17.32	4.33
Interest expense on other financial liabilities	6.02	5.62
Total	**3,332.03**	**226.24**

26. Fees and commissions expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission Partner Payout	-	-
Loan Origination Fee	-	79.72
TOTAL	**-**	**79.72**

27. a Net loss on derecognition of financial instruments under amortised cost category

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments measured at amortised cost:		
- Loans	504.17	
Total	**504.17**	**-**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

27. b Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	981.59	703.15
- Write-Off	267.24	38.31
- Others	28.12	
Total	**1,276.94**	**741.47**

28. Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, other allowances and bonus	5,314.59	4,017.46
Contribution to provident and other funds	202.56	141.88
Gratuity expenses	75.71	76.02
Staff welfare expenses	236.23	88.22
Share based payments to employees	270.51	359.24
Total	**6,099.60**	**4,682.82**

29. Depreciation, amortisation and impairment

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment & Amortization on intangible assets	344.76	111.00
Depreciation on right of use assets	299.70	249.88
Total	**644.46**	**360.88**

30. Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expenses	120.41	54.56
Other service cost	3.05	9.83
Business Promotion Expenses	-	0.33
IT and Internet Expenses	1.46	
Software and Subscription Expense	61.45	16.84
Housekeeping expenses	-	32.00
Printing and stationery expenses	38.99	24.54
Directors' sitting fees	8.00	2.50
Payments to auditor *	30.90	18.90
Share issue expenses	-	1.29
Legal and professional fees	746.77	518.07
Insurance expenses	78.52	44.83
Rates and taxes	339.51	204.85
Information technology expenses	446.26	283.42
Marketing and brand promotion expenses	86.62	77.86
Security expenses	21.03	19.27
Travelling and Conveyance expenses	228.43	109.45
Repairs & Maintenance	13.60	19.55
Collection Agency Payout	203.76	18.23
Bad Debts	2.37	1.07
Provision for Bad debts	0.25	0.10
Miscellaneous expenses	149.91	57.00
Contractual Staff Cost	1,645.22	706.12
Total	**4,226.52**	**2,220.61**

* Payments to auditors includes:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Statutory audit	13.0	10.00
b. Limited review	2.5	2.5
c. Consolidated Financial Audit	3.5	2.5
d. Tax Audit	3.5	
e. Certification matters	7.3	3.90
f. Out-of-pocket expenses	1.1	-
Total	**30.90**	**18.90**

31 CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

32. Earnings Per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Group.

The following reflects the income and share data used in the basic and diluted EPS computations.

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Net profit/ (loss) attributable to equity shareholders	(4,228.59)	(3,656.23)
B) Weighted average number of equity shares for basic earnings per share	4,260.00	3,674.59
Earnings per share (basic) (₹)	(0.99)	(1.00)
Earnings per share (Diluted *) (₹)	(0.99)	(1.00)

*In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

33. Tax Expense

33.1 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current period	-	-
Changes in estimated related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(1,201.85)	(1,164.55)
Deferred tax expense (B)	**(1,201.85)**	**(1,164.55)**
Total tax expense for the year (A)+(B)	**(1,201.85)**	**(1,164.55)**

33.2 Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per Statement of profit and loss	**(5,392.98)**	**(4,820.94)**
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate (B)	**(1,402.17)**	**(1,253.44)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	91.14
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	200.32	(2.25)
Total tax expense	**(1,201.85)**	**(1,164.55)**
Current tax		-
Deferred tax	(1,201.85)	(1,164.55)
Total tax liability	**(1,201.85)**	**(1,164.55)**

34. Movement in Deferred Tax Assets / (Liabilities)

FY 2024-25

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	13.79	3.92	-	17.71
Provision for gratuity	22.94	13.10	(7.22)	28.81
Provision for impairment loss on financial instruments	192.93	255.21	-	448.14
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	137.48	123.80	-	261.27
Disallowance on account of Employee stock options scheme outstanding	93.40	(93.40)	-	-
DTA on Unabsorbed Carry Forward loss	1,306.21	964.05	-	2,270.26
Derivative Instrument		63.24		63.24
43 B Item		124.74		124.74
Impact due to Ind AS 116	21.74	(1.26)	-	20.48
Difference in written down value of property, plant and equipment and intangible assets	(67.40)	53.45	-	(13.95)
Deferred Processing Fees on Borrowing	(13.21)	(96.75)	-	(109.96)
Deferred loan sourcing cost allowed upfront in income tax	(29.15)	(54.45)	-	(83.60)
Deferred Platform fees	-	(34.67)	-	(34.67)
Others	4.58	(156.59)	-	(152.01)
Derivative Instrument (OCI)	-	-	44.69	44.69
Total	**1,685.64**	**1,164.38**	**37.47**	**2,887.48**

FY 2023-24

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	7.55	6.24		13.79
Provision for gratuity	3.98	19.11	(0.16)	22.94
Provision for impairment loss on financial instruments	10.11	182.82	-	192.93
Preliminary expense	9.33	(6.99)	-	2.33
Deferred Revenue Income - Processing fees	6.37	131.10	-	137.48
Disallowance on account of Employee stock options scheme outstanding	-	93.40	-	93.40
DTA on Unabsorbed Carry Forward loss	523.10	783.11		1,306.21
Impact due to Ind AS 116	(3.72)	25.46	-	21.74
Difference in written down value of property, plant and equipment and intangible assets	(34.82)	(32.59)	-	(67.40)
Deferred Processing Fees on Borrowing	-	(13.21)	-	(13.21)
Deferred loan sourcing cost allowed upfront in income tax	(0.81)	(28.34)		(29.15)
Others	-	4.58	-	4.58
Total	**521.09**	**1,164.70**	**(0.16)**	**1,685.64**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

35. ECL on Loans

35.1 Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due status.
Stage 1: 0-30 days past due
Stage 2: 31-90 days past due
Stage 3: 91 days & above

35.2 Probability of Default (PD)

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

35.3 Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

35.4 Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

35.5 An analysis of changes in gross carrying amount as follows

Particulars	As at March 31, 2025				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	84,884.35	790.70	84,093.65	0.58% to 42.86%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	1,019.95	255.43	764.52	4.1% to 76.63%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	1,265.76	677.49	588.27	100%
Total		**87,170.06**	**1,723.62**	**85,446.44**	

Particulars	As at March 31, 2024				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	36,156.52	713.00	35,443.52	3.1% to 7.5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	93.39	23.08	70.31	16.9% to 66.9%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	11.18	5.94	5.24	100%
Total		**36,261.10**	**742.03**	**35,519.07**	

35.6 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	36,156.52	93.39	11.18	36,261.10
New assets originated or purchased (net)	93,244.71			93,244.71
Assets derecognised or repaid (excluding write offs) (net)	(41,436.28)	(31.99)	(96.07)	(41,564.34)
Transfers to Stage 1	1.28	(1.28)	-	-
Transfers to Stage 2	(1,019.04)	1,019.04	-	-
Transfers to Stage 3	(2,062.83)	(59.23)	2,122.06	-
Changes to contractual cash flows due to modifications not resulting in derecognition				-
Amounts written off	-	-	(771.41)	(771.41)
Gross carrying amount closing balance	**84,884.35**	**1,019.95**	**1,265.76**	**87,170.06**

Note : Gross carrying amount does not include loan commitment of ₹2,532.02 lakhs.

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,473.45	-	-	1,473.45
New assets originated or purchased (net)	63,490.77			63,490.77
Assets derecognised or repaid (excluding write offs) (net)	(28,665.33)			(28,665.33)
Transfers to Stage 1	-			-
Transfers to Stage 2	(93.39)	93.39		-
Transfers to Stage 3	(11.18)		11.18	-
Changes to contractual cash flows due to modifications not resulting in derecognition				-
Amounts written off	(37.79)			(37.79)
Gross carrying amount closing balance	**36,156.52**	**93.39**	**11.18**	**36,261.10**

Note : Gross carrying amount does not include loan commitment of ₹1,929.45 Lakh.

35.7 Reconciliation of ECL balance

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	**713.00**	**23.08**	**5.94**	**742.03**
New assets originated or purchased (net)	638.31	-	-	**638.31**
Assets derecognised or repaid (excluding write offs) (net)	(502.16)	(0.82)	-	**(502.98)**
Transfers to Stage 1	0.01	(4.85)	-	**(4.83)**
Transfers to Stage 2	(12.02)	255.18	-	**243.16**
Transfers to Stage 3	(46.45)	(17.16)	719.27	**655.65**
Impact on period end ECL of exposures transferred between stages during the period	**790.70**	**255.43**	**725.22**	**1,771.35**
Amounts written off	-	-	(47.73)	**(47.73)**
ECL allowance - closing balance	**790.70**	**255.43**	**677.49**	**1,723.62**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances				
New assets originated or purchased (net)	38.88	-	-	**38.88**
Assets derecognised or repaid (excluding write offs) (net)	714.71			**714.71**
Transfers to Stage 1				**-**
Transfers to Stage 2	(26.13)	26.13	-	**-**
Transfers to Stage 3	(14.46)	-	14.46	**-**
Impact on period end ECL of exposures transferred between stages during the period	**713.00**	**26.13**	**14.46**	**753.59**
Amounts written off	**-**	**(3.04)**	**(8.52)**	**(11.56)**
ECL allowance - closing balance	**713.00**	**23.08**	**5.94**	**742.03**

Changes to contractual cash flows due to modifications not resulting in derecognition

36. Employee Benefits

36.A Defined Contribution Plan

The Company makes Provident Fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.The Company recognised ₹182.36 lakh for Provident Fund contributions in the Statement of Profit and Loss.

36.B Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹ NIL Lakh as on March 31, 2025.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

₹ in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	**Changes in present value of obligations**		
	PVO at beginning of period	88.81	15.31
	Interest cost	5.75	1.11
	Current Service Cost	70.78	74.92
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Transfer in Liability	-	-
	Transfer out Liability	-	-
	Benefits Paid	(17.78)	(1.93)
	Benefits Paid By The Company	-	-
	Contributions by plan participants	-	-
	Business Combinations	-	-
	Curtailments	-	-
	Settlements	-	-
	Actuarial (Gain)/Loss on obligation PVO at end of period	(27.79)	(0.60)
	PVO at end of period	**119.78**	**88.81**
2	**Interest Expenses**	-	-
	Interest cost	5.75	1.11
		-	-
3	**Fair Value of Plan Assets**	-	-
	Fair Value of Plan Assets at the beginning	-	-
	Interest Income	-	-
4	**Net Liability**		
	PVO at beginning of period	88.81	15.31
	Fair Value of the Assets at beginning report	-	-
	Net Liability	88.81	15.31
5	**Net Interest**		
	Interest Expenses	5.75	1.11
	Interest Income	-	-
	Net Interest	5.75	1.11
6	**Actual return on plan assets**		
	Less Interest income included above	-	-
	Return on plan assets excluding interest income	-	-
7	**Actuarial (Gain)/loss on obligation**		
	Due to Demographic Assumption*	(9.36)	(32.05)
	Due to Financial Assumption	2.41	0.73

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

₹ in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Due to Experience	(20.82)	30.72
	Total Actuarial (Gain)/Loss	(27.78)	(0.60)
	*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience		
8	**Fair Value of Plan Assets**		
	Opening Fair Value of Plan Asset	-	-
	Adjustment to Opening Fair Value of Plan Asset	-	-
	Return on Plan Assets excl. interest income	-	-
	Interest Income	-	-
	Transfer in Fund Transfer out Fund	-	-
	Contributions by Employer	17.78	1.93
	Contributions by Employee	-	-
	Benefits Paid	(17.78)	(1.93)
	Fair Value of Plan Assets at end	-	-
9	**Past Service Cost Recognised**	-	
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
10	**Amounts to be recognized in the balance sheet and statement of profit & loss account**		
	PVO at end of period	119.78	88.81
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(119.78)	(88.81)
	Net Asset/(Liability) recognized in the balance sheet	(119.78)	(88.81)
11	**Expense recognized in the statement of P & L**		
	Current Service Cost	70.78	74.92
	Net Interest	5.75	1.11
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expense recognized in the statement of P & L A/C	76.53	76.03

₹ in Lakhs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
12	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(27.78)	(0.60)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(27.78)	(0.60)
13	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	88.81	15.31
	Adjustment to opening balance	-	-
	Transfer in Liability	-	-
	Transfer in Fund	-	-
	Transfer out Liability	-	-
	Expenses as above	76.53	76.03
	Benefits Paid By The Company	-	-
	Contribution paid	(17.78)	(1.93)
	Other Comprenehsive Income(OCI)	(27.78)	(0.60)
	Closing Net Liability	119.79	88.81
14	**Schedule III of The Companies Act 2013**		
	Current Liability	29.05	12.46
	Non-Current Liability	90.72	76.35

		As at March 31, 2025	As at March 31, 2024
15	**Projected Service Cost March 31, 2025**		
	Assumptions as at		
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	6.34%	6.96%
	Rate of increase in compensation	10.00%	10.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	2.88	6.42
	Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 24.7%	PS: 0 to 42 : 20%

	Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
	DR: Discount Rate		
	PVO DR +1%	94.99	44.89
	PVO DR -1%	101.69	50.47
	ER: Salary Escalation Rate		
	PVO ER +1%	101.08	49.45
	PVO ER -1%	95.48	45.74

Principal acturial assumption and sensitivity analysis at the reporting date expressed as weighted Averages of closing net liability of holding and subsidiary company.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Expected Payout

Year	Payouts (FY 24-25)	Payouts (FY 23-24)
Expected Outgo First	29.05	10.51
Expected Outgo Second	23.56	9.23
Expected Outgo Third	19.56	8.11
Expected Outgo Fourth	21.25	7.12
Expected Outgo Fifth	10.98	10.10
Expected Outgo Six to Ten years	31.26	18.13

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹74.98 Lakh (March 31, 2024: ₹53.05 Lakh) for Compensated Absences as per the actuarial report.

37. Employee Stock Option Scheme

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company

37.A Equity Settled

The Board, at its meeting held on 29 th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 herein below or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (INR)	Weighted average fair value of the options at grant date (INR)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on Completion of each Year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on Completion of each Year along with performance parameter	10	3.37
ESOP Scheme 2023 - Tranche 3	4,119,660	04 Jul 24	25% on Completion of each Year along with performance parameter	10	4.75
ESOP Scheme 2023 - Tranche 4	6,976,000	04 Dec 24	25% on Completion of each Year along with performance parameter	12.5	4.2

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4
Weighted average fair value of the options at grant date (INR)	3.55	3.37	4.75	4.2
Weighted average share price (INR)	10	10	10	10
Exercise Price (INR)	10	10	10	12.5
Expected volatility**	20.17%	19.70%	20.02%	21.18%
Weighted average Option life (Years)	5.35	5.01	5.01	5.00
Risk-free interest rate (%)*	6.99%	6.98%	6.89%	6.58%

* The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4
i- Vesting Condition	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
ii-Maximum Term of Option	7 Years	4 Years	4 Years	4 Years
iii-Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled
iv-Modifications to sharebased payment plans	N.A	N.A	N.A	N.A
v. Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A	N.A	N.A

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

37.B Summary of share based payments:

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4	As at March'25
Outstanding balance at the beginning of the period	**38,432,550**	**680,000**			**39,112,550**
Options Granted	-	-	4,119,660	6,976,000	11,095,660
Options Forfeited	2,061,688	-	398,680	-	2,460,368
Options Excercised	-	-	-	-	-
Options Expired	-	-	-	-	-
Options Lapsed	-	-	-	-	-
Options outstanding at the end of the period	**36,370,862**	**680,000**	**3,720,980**	**6,976,000**	**47,747,842**

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	ESOP 2023 - Tranche 3	ESOP 2023 - Tranche 4	As at March'24
Outstanding balance at the beginning of the period	**-**	**-**	**-**	**-**	**-**
Options Granted	38,522,550	680,000	-	-	39,202,550
Options Forfeited	90,000	-	-	-	90,000
Options Excercised	-	-	-	-	-
Options Expired	-	-	-	-	-
Options Lapsed	-	-	-	-	-
Options outstanding at the end of the period	**38,432,550**	**680,000**			**39,112,550**

38. Disclosure of transactions with related parties as required by Ind AS 24

38.A List of related parties

	Relationship	Name of the Related Party	
a.	**Majority Shareholder**	Green Growth Equity Fund	
b.	**Subsidiary Company**	Autovert Technologies Private Limited	
c.	**Key Management Personnel (KMPS)**	Ms. Rajashree Nambiar	MD & CEO
		Mr. Govind Sankaranarayanan	Whole Time Director
		Ms. Khwahish Rawal	Company Secretary (Till 27-08-2024)
		Ms. Sakshi Poddar	Company Secretary (from 25-02-2025)
		Mr. Arun Sharma	Independent Director
		Mr. Rohit Talwalkar	Non-Executive Director
		Mr. Pankaj Thapar	Non-Executive Director
		Mr. Nelson D'Souza	Chief Financial Officer (from 20-11-2024)

38.B Enterprises over which key management personnel and their relatives exercise significant influence:

a. ECUBE Investment Advisor Private Limited

b. Grovepike Associates

c. Morpeace Consulting LLP

38.C Transactions with related parties

Nature of Transaction	Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneation to Key Management Personnel (KMPS)	Short-term employee benefits	585.40	462.30
	Other Contribution to funds	13.57	11.21
	Shared-based payments	-	-
	Sitting fees	8.00	2.50

	Nature of Transaction	Nature of relationship	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Issue of Equity Shares	Holding Company	Green Growth Equity Fund	-	10,500.00
b.	Issue of Equity Shares	Key Management Personnel	Ms. Rajashree Nambiar	-	300.00
			Mr. Govind Sankaranarayanan	-	300.00

38.D Balances with related parties

	Nature of Transaction	Nature of relationship	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Equity Share Capital	Holding Company	Green Growth Equity Fund	37,500.00	37,500.00
b.	Equity Share Capital	Key Management Personnel	Ms. Rajashree Nambiar	300.00	300.00
			Mr. Govind Sankaranarayanan	300.00	300.00

39. Capital

i) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment.

ii) Regulatory capital

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tier I Capital	34,619.88	40,367.77
Tier II Capital	790.69	736.09
Total capital (Tier I + Tier II)	**35,410.57**	**41,103.86**
Risk weighted assets	91,734.09	51,203.64
Tier I CRAR	37.74%	78.84%
Tier II CRAR	0.86%	1.44%
CRAR (Tier I + Tier II)	**38.60%**	**80.28%**

iii) Liquidity Coverage Ratio - Not Applicable

40. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

41. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosures are provided in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards:-

The following methodologies and assumptions were used to estimate the fair values of the financial assets or liabilities

i) The fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

ii) The fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting.

iii) The fair value of debt securities and borrowings other than debt securities are estimated by discounted cash flow model that incorporate interest cost estimates considering all significant characteristic of the borrowings. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

iv) The Fair value of Derivates are determined using inputs that are directly or indirectly observable in market place.

Fair Value of financial instruments recognised and measured at Fair value

Particulars	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
As at March 31, 2025					
Financial Assets					
Investments	-	-	-	-	-
	-	-	-	-	-

Particulars	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
As at March 31, 2024					
Financial Assets					
Investments	11,742.29	11,742.29			11,742.29
	11,742.29	11,742.29	-	-	11,742.29

For all the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair value, excepts as below. Such estimation is determined based on the inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except cash and cash equivalents, bank balances other than cash and cash equivalents and investments where such estimation is determined based on unadjusted quoted prices from active markets for identified assets (level 1).

Fair value of Financial Instrument Recognition

Financial instrument by category

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

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	9,711.40	-	-	9,711.40
Bank balances other than Cash and cash equivalent	-	-	-	-
Receivable	34.39	-	-	34.39
Loans	85,446.51	-	-	85,446.51
Investments	-	-		-
Other Financial assets	676.54	-	-	676.54
Total	**95,868.84**	**-**	**-**	**95,868.84**
Financial Liability				
Derivative Financial Instrument	-	243.25	171.89	415.14
Trade Payables	268.88	-	-	268.88
Debt Securities	6,058.53	-	-	6,058.53
Borrowings (Other than debt securities)	57,029.49	-	-	57,029.49
Other financial liabilities	2,829.15	-	-	2,829.15
Total	**66,186.05**	**-**	**-**	**66,601.18**

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

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	1,463.40	-	-	1,463.40
Bank balances other than Cash and cash equivalent	-	-	-	-
Receivable	10.27	-	-	10.27
Loans	35,519.07	-	-	35,519.07
Investments	-	11,742.29		11,742.29
Other Financial assets	86.05	-	-	86.05
Total	**37,078.78**	**11,742.29**	**-**	**48,821.08**
Financial Liability				
Trade Payables	4.18	-	-	4.18
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	8,710.73	-	-	8,710.73
Other financial liabilities	3,298.53	-	-	3,298.53
Total	**12,013.43**	**-**	**-**	**12,013.43**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

41.2 Maturity Analysis of Assets and Liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	9,711.40	-	**9,711.40**	1,463.40	-	**1,463.40**
Trade Receivable	34.39	-	**34.39**	10.27	-	**10.27**
Loans	41,516.30	43,930.21	**85,446.51**	17,760.18	17,758.89	**35,519.07**
Investments	-	-	**-**	11,742.29	-	**11,742.29**
Other financial assets	535.93	140.61	**676.54**	18.39	67.67	**86.06**
Total Financial Assets	**51,798.03**	**44,070.82**	**95,868.84**	**30,994.53**	**17,826.55**	**48,821.09**
Non-financial assets						
Current tax assets (net)	-	66.60	**66.60**	-	18.92	**18.92**
Deferred tax assets (net)	-	3,281.67	**3,281.67**	-	1,795.40	**1,795.40**
Property, plant and equipment	-	1,779.42	**1,779.42**	-	628.15	**628.15**
Right of use assets	-	1,129.26	**1,129.26**	253.82	662.99	**916.81**
Capital work in progress	-	-	**-**	-	-	**-**
Intangible assets under development	-	308.85	**308.85**	-	31.59	**31.59**
Other intangible assets	-	467.11	**467.11**	-	64.11	**64.11**
Goodwill	-	1,432.42	**1,432.42**	-	1,432.42	**1,432.42**
Other non-financial assets	612.58	169.08	**781.66**	414.44	73.53	**487.97**
Assets held for Sale	52.58	-	**52.58**			
Total Non-Financial Assets	**665.16**	**8,634.41**	**9,299.57**	**668.26**	**4,707.12**	**5,375.37**
TOTAL ASSETS	**52,463.19**	**52,705.23**	**105,168.41**	**31,662.79**	**22,533.67**	**54,196.46**
LIABILITIES						
Financial liabilities						
Derivative Financial Instrument	-	415.14	**415.14**			
Payables						
A. Trade payables						
i. total outstanding dues of micro and small enterprises			**-**			**-**
ii. total outstanding dues of creditors other than micro and small enterprises	104.82		**104.82**	4.18		**4.18**
B. Other payables	-		**-**	-		**-**
i. total outstanding dues of micro and small enterprises	-		**-**	-		**-**
ii. total outstanding dues of creditors other than micro and small enterprises	164.06		**164.06**	-		**-**
Debt securities	73.79	5,984.74	**6,058.53**	-		**-**
Borrowings (other than debt securities)	22,552.59	34,476.91	**57,029.49**	4,778.74	3,931.99	**8,710.73**
Other financial liabilities	1,823.75	988.97	**2,812.71**	2,430.22	868.30	**3,298.53**
Total Financial Liabilities	**24,719.01**	**41,865.75**	**66,584.75**	**7,213.15**	**4,800.29**	**12,013.43**
Non-financial liabilities						
Current tax liabilities (net)	-	-	**-**	-	-	**-**
Provisions	39.80	154.96	**194.76**	-	141.86	**141.86**
Deferred tax liabilities (net)	-	394.19	**394.19**	-	109.76	**109.76**
Other non-financial liabilities	318.80	-	**318.80**	192.88	-	**192.88**
Total Non Financial Liabilities	**358.60**	**549.15**	**907.75**	**192.88**	**251.62**	**444.50**
TOTAL LIABILITIES	**25,077.61**	**42,414.89**	**67,492.51**	**7,406.03**	**5,051.90**	**12,457.93**

42 Derivative Financial Instrument

Exchange Traded Interest Rate Derivatives

The Company is exposed to interest rate risk on its floating rate borrowings. To mitigate the risk of variability in future cash flows arising due to changes in interest rates, the Company has entered into Exchange Traded Interest Rate Derivatives (ETIRDs) such as interest rate futures contracts, which are designated as cash flow hedges under Ind AS 109.

These derivative instruments are used to hedge the variability in future interest payments on highly probable forecast transactions or existing floating rate debt.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Notional Amount	Fair Value - Assets	Fair Value -Liabilities	Notional Amounts	Fair Value - Assets	Fair Value -Liabilities
Cross Currency Interest Rate Swap	10,921.25		(415.14)	-	-	-

₹ in Lakhs

Cross Currency Interest Rate Swap	As at March 31, 2025	As at March 31, 2024
The notional principle of swap agreements	10,921.25	-
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Liability)	(415.14)	-
% of concentration of credit risk arising from swaps with banks	-	-

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Disclosures on Risk Exposure in Derivatives

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in the derivatives for balance sheet management i.e. for hedging fixed rate, floating rate or foreign currency assets/liabilities and for hedging the variable interest in case of benchmark linked debentures. All derivatives are marked to market on reporting dates and the resulting gain/loss is recorded in the statement of profit and loss

Dealing in derivatives is carried out by specified groups of the treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid-office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting

The Company has a credit and market risk department that assesses counterparty risk and market risk limits, within the risk architecture and processes of the Company.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Cross Currency Interest Rate Swap	Cross Currency Interest Rate Swap
Derivatives (notional principal amount)		-
- For Hedging	10,921.25	
Marked to Market Position		
Assets (+)	-	-
Liability (-)	(415.14)	-
Credit Exposure	-	-
Unhedged Exposures	-	-

Impact of hedge on the Financial Statement:

As on 31 March 2025

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	10,921.25		(415.14)	31/12/2030	415.14	243.25	Reserve & Surplus

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	171.89	243.25	-	-

As on 31 March 2024

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	-	-	-				

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap				

43. Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the Company. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations

The Company has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:

- Build profitable and sustainable business with conservative risk management approach
- Have risk management as an integral part of the organization's business strategy
- Undertake businesses that are well understood and within acceptable risk appetite
- Manage the risks proactively across the organization
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence
- Develop a strong risk culture across the organization"

The Company is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Following are the key risks identified:-

Nature of Risk	Due to	Framework	Monitoring
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment 3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and managed under the guidance of ALCO
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/ controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by: - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions. - periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc."

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

43.A Exposure to Capital Market

The Company is not exposed to capital market risk as the Company do not have investment / exposure in capital market.

43.B Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are Net and discounted.

For the year ended March 31, 2025

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Payables	268.88	268.88	-	-	-
Debt securities	6,058.53	73.79	5,984.74	-	-
Borrowings - other than debt securities	46,398.05	22,487.06	23,520.89	390.10	-
External Commercial Borrowings	10,631.44	65.53	2,641.48	5,282.95	2,641.48
Lease liabilities	1,207.90	340.53	722.76	144.61	-
Other financial liabilities	1,621.24	1,483.22	121.72	-	-
Derivative Financial Instrument	415.14	-	-	-	415.14
Total	**66,601.19**	**24,719.01**	**32,991.58**	**5,817.66**	**3,056.61**
Financial Assets					
Cash and cash equivalents	9,711.40	9,711.40	-	-	-
Other bank balances	-	-	-	-	-
Loans	85,446.51	41,516.30	38,902.06	5,003.19	24.95
Investments	-				
Other financial assets	710.93	570.32	80.85	59.76	
Total	**95,868.84**	**51,798.03**	**38,982.91**	**5,062.95**	**24.95**

For the year ended March 31, 2024

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Trade payables	4.18	4.18	-	-	-
Debt securities	-	-	-	-	-
Borrowings - other than debt securities	8,710.73	4,778.73	2,776.83	1,155.16	-
Lease liabilities	967.53	203.45	556.62	207.46	-
Other financial liabilities	2,330.98	2,305.95	25.04	-	-
Total	**12,013.42**	**7,292.31**	**3,358.49**	**1,362.63**	**-**

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial Assets					
Cash and cash equivalents	1,463.40	1,463.40	-	-	-
Other bank balances	-	-	-	-	-
Loans	35,519.07	-	16,025.29	19,493.79	-
Investments	11,742.29	11,742.29	-	-	-
Other financial assets	96.32	28.66	67.66	-	-
Total	**48,821.08**	**13,234.35**	**16,092.95**	**19,493.79**	**-**

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

43.C Market risk (interest risk)

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		-
Fixed-rate instruments	85,446.51	36,290.97
Floating-rate instruments	-	11,742.29
Total	**85,446.51**	**35,519.07**
Financial liabilities		
Fixed-rate instruments	22,273.30	2,750.33
Floating-rate instruments	40,814.72	5,960.39
Total	**63,088.02**	**8,710.73**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025 *(contd.)*

Particulars	March 31, 2025		March 31, 2024	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate borrowings	**(25.54)**	**25.54**	**(3.16)**	**3.16**
Floating rate loans				
Total	**(25.54)**	**25.54**	**(3.16)**	**3.16**

44. Segment Infromation

a. Primary segment (Business Segment)

The Group's business is organised in to following segments and the management reviews the performance based on the business segments as mentioned below:

Segement	Activities Covered
Financing Activities	Financiang of Electric Vehicles, Roof top solars and SME
Other Recociling Items	Investing, Vehicle Leasing and Technical Service Charge

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocation, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

b. Secondary segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment

The following table gives information as required under the Ind AS -108 on Operating Segments:

Particulars	Period Ended March 31, 2025		
	Financing Activities	Other Recociling Items	Total
External Revenue	9,374.74	955.91	10,330.65
Less: Inter Segment Revenue			
Net Revenue	**9,374.74**	**955.91**	**10,330.65**
Segment Result - Profit/(Loss) Before Tax	(5,144.38)	(608.70)	(5,753.08)
Add: Other Unallloable income net of unallocable expenditure	-	-	360.10
Net Profit Before Tax	**(5,144.38)**	**(608.70)**	**(5,392.98)**
Segment Assets	102,602.07	2,566.34	105,168.41
Unallocated corporate asstes			
Total Assets	**102,602.07**	**2,566.34**	**105,168.41**
Segment Liabilities	65,056.30	2,436.21	67,492.51
Other unallocable liabilities	-	-	-
Total Liabilities	**65,056.30**	**2,436.21**	**67,492.51**

Particulars	Period Ended March 31, 2024		
	Financing Activities	Other Recociling Items	Total
External Revenue	1,919.15	241.76	2,160.91
Less: Inter Segment Revenue			
Net Revenue	**1,919.15**	**241.76**	**2,160.91**
Segment Result - Profit/(Loss) Before Tax	(5,800.3)	(350.5)	(6,150.8)
Add: Other Unallloable income net of unallocable expenditure	-	-	1,329.89
Net Profit Before Tax	**(5,800.3)**	**(350.5)**	**(4,820.9)**
Segment Assets	38,887.32	15,309.13	54,196.45
Unallocated corporate asstes			
Total Assets	**38,887.32**	**15,309.13**	**54,196.45**
Segment Liabilities	11,335.71	1,122.23	12,457.93
Other unallocable liabilities	-	-	-
Total Liabilities	**11,335.71**	**1,122.23**	**12,457.93**

45. Contingent Liabilities and Commitments

45.A Contingent Liability

₹ in Lakhs

Description of Contingent Liability	As at March 31, 2025	As at March 31, 2024
Lability as per Employment agreement and SSPA	-	899.92

45.B Capital and Other commitments

₹ in Lakhs

Description of Contingent Liability	As at March 31, 2025	As at March 31, 2024
Loans sanctioned not yet disbursed	2,532.02	1,929.45

46. Additional information as required under Schedule III to the Companies Act, 2013

Statement of Net assets, Profit and loss and Other comprehensive income attributable to Owners and Non-controlling interest

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit /loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)	91.26%	34,630.29	84%	(3,537.22)	121%	-129.42	85%	(3,666.64)
Subsidiaries								
Indian:								
Autovert Technologies Private Limited	8.74%	3,315.32	16%	(691.37)	-21%	22.79	15%	(668.59)
Total	**100%**	**37,945.61**	**100%**	**(4,228.59)**	**100%**	**-106.63**	**100%**	**(4,335.22)**

Previous years figure have been regrouped /reclassified wherever necessary to conform to current year presentation.

Material accounting policies & **1 & 2**

Notes to the consolidated financials statements **1 to 46**

The accompanying notes are an integral part of the financial statements

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V C Shah & Co**
Chartered Accountants
Firm's Registration No : 109818W

Viral. J. Shah
Partner
Membership No : 110120

Place: Mumbai
Date: June 05, 2025

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Form AOC -1

Salient features of Financial Statements of Subsidiaries/ Joint Ventures pusuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

Sl No.	Particulars	Amount *(₹ in Lakhs)*
1	Name of Subsidiary Company	Autovert Technologies Pvt Ltd
2	The date since when subsidiary was acquired	18th November 2022
3	Reporting period	Year ended March 31, 2025
4	Reporting Currency and Exchange rate as on last date of financial year in case of foreign subsidiaries	-
5	Share Capital	7.55
6	Reserves & Surplus	123.01
7	Total Assets	2,297.06
8	Total Liabilities(i)	2,297.06
9	Investments	-
10	Turnover(ii)	860.89
11	Profit/ (Loss) before Taxation	(342.37)
12	Provision for Taxation	85.03
13	Profit/ (Loss) after Taxation	(427.40)
14	Proposed Dividend	-
15	% of Shareholding	100%

Notes: (i) Total liabilities are inclusive of share capital and reserves.
(ii) Turnover includes other income and other operating revenue.

Part "B": Associates

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

Sl No.	Particulars	Amount
1	Name of Associate	N.A
2	Latest audited Balance Sheet Date	N.A
3	Shares of Associates held by the company on the year end Amount of Investment in Associate	N.A
4	Extend of Holding %	N.A
5	Description of how there is significant influence	N.A
6	Reason why the associate/joint venture is not consolidated	N.A
7	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A
8	Profit / (loss) for the year	N.A
	i. Considered in Consolidation	N.A
	ii. Not Considered in Consolidation	N.A

DETAILS OF EMPLOYEES' STOCK OPTION SCHEME PURSUANT TO THE PROVISIONS OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AS ON MARCH 31, 2025

Sr. No.	Particulars	ESOP PLAN 2023
1	Options Granted	5,02,98,210
2	Options Vested	1,17,63,764
3	Options Exercised	Nil
4	Total Number of Shares Arising as a result of Exercise of Option	Nil
5	Options Lapsed	Nil
6	Exercise Price	₹10 / ₹12.5
7	Variation of Terms of Option	Grant of 1,80,000 ESOPs to 1 Employee Vesting preponed from 1st March 2025 to 4th December 2024.
8	Money Realised by Exercise of Option	Nil
9	Total Number of Options in Force (Excluding Exercise Options)	4,75,43,342

10. Employee wise details of options granted during the financial year ended March 31, 2025

a. Details of Options granted to Key Managerial Personnel ("KMP")

Name of KMP	Number of Options Granted during the Year
Govind Sankaranarayanan	25,98,000
Nelson D'Souza	2,80,000
Rajashree Nambiar	33,78,000

b. Identified 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;

Name of the Employee and Designation	Number of Options Granted during the Year
NA	NA

c. Any other employee who received grant of options amounting to 5% or more of the Options granted during the year

Name of the Employee and Designation	Number of Options Granted during the Year
Rajashree Nambiar	33,78,000
Govind Sankaranarayanan	25,98,000
Sangram Singh	5,76,000

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Notes

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