



**3<sup>rd</sup> ANNUAL REPORT 2019-20**  
**MONEDO FINANCIAL SERVICES PRIVATE LIMITED**



## Corporate Information

### Board of Directors

**Ashish Kohli**

Managing Director & CEO

**Kaushal Panchal**

Director

**Chandan Babu Jha**

Director

Chief Financial Officer

**Vishal Gabda**

Company Secretary

**Tauseef Shaikh**

Auditors

**Khimji Kunverji & Co LLP**

**Registered Office**

3rd Floor, Part A, Corporate Centre,  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra 400059

**CIN U65100MH2017FTC294521**

**Monedo Financial Services Private Limited**  
(Formerly known as Kreditech Financial Services Private Limited)

**BOARD'S REPORT**

To  
The Members,  
**Monedo Financial Services Private Limited**  
(Formerly known as Kreditech Financial Services Private Limited)

Your Directors have pleasure in presenting Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended **31<sup>st</sup> March, 2020**.

The Company has changed its name to "Monedo Financial Services Private Limited" from "Kreditech Financial Services Private Limited", following the change in name of Kreditech Group to Monedo Group. The name change has been effective from 16<sup>th</sup> May, 2020 pursuant to receipt of new certificate of incorporation from the Registrar of Companies subsequent to approval from the Reserve Bank of India (RBI).

**1. FINANCIAL RESULTS:**

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
	Amount (Rs.)	Amount (Rs.)
Total Income	5,080,432	2,481,942
Profit/(Loss) before taxation	(101,362,112)	(155,734,201)
Provision for Tax: Current Tax	Nil	Nil
Profit / (Loss) for the year	(101,362,112)	(155,734,201)

The Company reported total income of Rs. 5,080,432/- for the year ending 31<sup>st</sup> March, 2020 as compared to Rs. 2,481,942/- for the year ending 31<sup>st</sup> March, 2019. Loss for the year 2020 is Rs. 101,362,112/- as compared to Rs. 155,734,201/-.

**2. RESERVES:**

Your Directors do not propose to transfer any amount to reserves for the year ended 31<sup>st</sup> March, 2020.

**3. DIVIDEND:**

In view of losses the Board does not recommend any dividend for period under review.

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#### **4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

#### **5. MATERIAL CHANGES DURING THE YEAR:**

There were no material changes during the year 2020, except the outbreak of Covid - 19 in the last quarter. The Company is taking steps including focus on capital preservation and operating expenses management. It has taken several initiatives such as increased focus on cash accretive PoS business, enhancing security for its loans, etc. In line with its strategy to raise capital for meeting its operating and growth requirements, the Company has successfully carried out rights issue of Rs. 36,000,000/- in June 2020. Further the Company has re approached its entire operating costs by renegotiating contracts with vendors favourably. The Board estimates that despite the challenges posed by Covid19, it would be able to navigate them.

#### **6. STATE OF AFFAIRS:**

The total revenue of the Company is Rs. 5,080,432/- and the Company has made a loss of Rs. 101,362,112/-

#### **7. CHANGE IN NATURE OF BUSINESS:**

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

#### **8. SIGNIFICANT AND MATERIAL ORDERS PASSED:**

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

#### **9. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES & ITS PERFORMANCE:**

During the year, the Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

#### **10. DIRECTORS AND KMP:**

During the year there was no change in the structure of Board of Directors of the Company.

#### **11. INDEPENDENT DIRECTOR:**

The provisions of Section 149 with regard to appointment of Independent Directors are not applicable to the Company.

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**12. AUDIT COMMITTEE:**

The provisions of Section 177 with regard to constitution of an Audit Committee are not applicable to the Company.

**13. BOARD MEETINGS:**

The meetings of the Board are held at regular interval with time gap of not more than 120 days between two consecutive Meetings. The Board of Directors met 11 times as per below mentioned dates viz.,

01 <sup>st</sup> April, 2019
06 <sup>th</sup> May, 2019
29 <sup>th</sup> June, 2019
08 <sup>th</sup> July, 2019
16 <sup>th</sup> July, 2019
29 <sup>th</sup> July, 2019
07 <sup>th</sup> November, 2019
14 <sup>th</sup> January, 2020
16 <sup>th</sup> January, 2020
30 <sup>th</sup> January, 2020
16 <sup>th</sup> March, 2020

Details of Directors as on 31<sup>st</sup> March, 2020 and their attendance at the Board meetings during the financial year ended 31<sup>st</sup> March, 2020 are given below:

Name of the Director	No. of meetings entitled to attend	No. of Meetings attended
Ashish Kohli	11	11
Kaushal Dinesh Panchal	11	11
Chandan Babu Jha	11	09

**14. POLICY FORMULATED BY NOMINATION AND REMUNERATION COMMITTEE:**

The provisions of section 178 with regard to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**15. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

**16. SECRETARIAL STANDARD:**

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

**17. ANNUAL RETURN:**

The information in accordance with Sub Section (3) of Section 92 of the Companies Act, 2013 is annexed herewith and forms a part of this report as Annexure 1.

**18. INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**19. AUDITORS:****A. STATUTORY AUDITORS:**

The Company in the Extra-Ordinary General Meeting held on 15th January, 2020 had appointed M/s. Khimji Kunverji & Co. LLP (Firm Registration No. 105146W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse Chartered Accountants LLP, to hold office from the conclusion of that Meeting until the conclusion of this Annual General Meeting.

The Board further recommends the appointment of M/s. Khimji Kunverji & Co. LLP as Statutory Auditors of the Company. M/s. Khimji Kunverji & Co. LLP, will hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2025.

**B. AUDIT REPORT EXPLANATIONS:**

There were no qualifications, reservations or adverse remarks made by the auditors in their report.

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**20. SECRETARIAL AUDIT:**

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

**21. LOANS, GUARANTEES OR INVESTMENTS:**

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

**22. DETAILS OF FRAUD**

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

**23. RELATED PARTY TRANSACTIONS:**

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

**24. CONSERVATION, ENERGY, TECHNOLOGY ABSORBPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****(i) Conservation of Energy& Technology Absorption**

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

**(ii) Foreign Exchange Earnings & Outgo:**

Particulars	2019-2020	2018-2019
Foreign currency expenditure	-	Rs. 2,406,828
Foreign currency earnings	-	-

**25. RISK MANAGEMENT POLICY:**

Your Directors do not foresee any potential threats to the company and hence a risk management policy would be developed on identification of any potential risk that would threaten the existence of the company.

**26. SEXUAL HARRASMENT POLICY**

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

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There were no cases filed of any sexual harassment by any employee including visitors or other non-employee during the financial year ended March 31, 2020.

**27. DISCLOSURE OF MAINTENANCE OF COST RECORDS:**

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

**28. EMPLOYEE REMUNERATION:**

The details of employees in receipt of remuneration required to be disclosed under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are covered in Annexure 1 to this report.

**29. SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 370,600,000/-.

**30. EMPLOYEE STOCK OPTION SCHEME:**

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

**31. CORPORATE SOCIAL RESPONSIBILITY:**

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

**32. VIGIL MECHANISM:**

The provisions of section 177(9) regarding establishment of vigil mechanism are not applicable to the Company.

**33. FIXED DEPOSITS:**

During the year, the Company has not accepted any fixed deposits attracting the provisions of Chapter V of the Companies Act, 2013 and the rules thereunder.

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**34. ACKNOWLEDGEMENTS:**

Your Directors gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their commitment and continued contribution to the Company.

**By Order of the Board**  
**For MONEDO FINANCIAL SERVICES PRIVATE LIMITED**  
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**Ashish Kohli**  
(Managing Director & CEO)  
(DIN: 08173836)



**Kaushal Panchal**  
(Director)  
(DIN: 07741161)



Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

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Annexure-1					
Form No. MGT-9					
Extract of Annual Return					
As on Financial Year ended on 31st March, 2020					
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]					
<b>I. REGISTRATION AND OTHERS DETAILS: -</b>					
i)	CIN:	U65100MH2017FTC294521			
ii)	Registration Date	1-May-2017			
iii)	Name of the Company	Monedo Financial Services Private Limited (Formerly known as Kreditech Financial Services Private Limited)			
iv)	Category	Company Limited by Shares			
v)	Sub-Category of the Company	Subsidiary of Foreign Company			
vi)	Address of the Registered office and Contact details	3rd Floor, Part A, Corporate Centre, Andheri Kurla Road, Andheri East, Mumbai - 400 059, Maharashtra. Email ID: ashish.kohli@kreditech.com Contact Number: 022-68173306			
vii)	Whether Listed Company	No			
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: -</b>					
Sl. No.	Name and Description of main products / Services	NIC Code of the Product / Services	% to total turnover of the Company		
1	Other Financial service activities, except insurance and pension funding activities - other credit granting	64920	100%		
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES:</b>					
Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section

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1	Monedo Germany GmbH	NA	Holding	100%	2(46)
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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity): -**

**i) Category-wise Share Holding:**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	0	1	1	0.01%	0	1	1	0.01%	-
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	0	0	0	0	0	0	0	0	-
e) Banks / FI	0	0	0	0	0	0	0	0	-
f) Any Other...	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	58919	58919	99.99%	0	74119	74119	99.99%	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other...	0	0	0	0	0	0	0	0	-
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>58920</b>	<b>58920</b>	<b>100%</b>	<b>0</b>	<b>74120</b>	<b>74120</b>	<b>100%</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+ (A)(2)</b>	<b>0</b>	<b>58920</b>	<b>58920</b>	<b>100%</b>	<b>0</b>	<b>74120</b>	<b>74120</b>	<b>100%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0

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b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt. (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
ii) Individual Shareholders holding nominal share capital in excess Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
c) Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (B) = (B)(1)+ (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>58920</b>	<b>58920</b>	<b>100%</b>	<b>0</b>	<b>74120</b>	<b>74120</b>	<b>100%</b>	<b>0</b>
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**ii) Shareholding of promoters:**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Monedo Germany GmbH	58919	99.99%	NIL	74119	99.99%	NIL	NIL
2	*Trupti Kaushal Panchal	1	0.01%	NIL	1	0.01%	NIL	NIL
	<b>TOTAL</b>	<b>58920</b>	<b>100%</b>	<b>NIL</b>	<b>74120</b>	<b>100%</b>	<b>NIL</b>	

\* As Nominee of Monedo Germany GmbH

**iii) Change in Promoters' Shareholding: -**

SI. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	<b>Monedo Germany GmbH</b>				
	At the beginning of the Year	58919	99.99%	58919	99.99%
1	Allotment of 7600 Equity Shares of Rs. 5000 each on rights basis on 29/07/2019	7600	11.42	66519	99.99%
	Allotment of 7600 Equity Shares of Rs. 5000 each on rights basis on 30/01/2020	7600	10.25	74119	99.99

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	At the End of the Year	74119	99.99%	74119	99.99%
	<b>*Trupti Kaushal Panchal</b>				
	At the beginning of the Year	1	0.01	1	0.01
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During the Year			
	At the End of the Year	1	0.01%	1	0.01%

\* As Nominee of Monedo Germany GmbH

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): - NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	<b>Name of the Shareholder</b>				
	At the beginning of the Year				
1	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During the Year			
	At the End of the Year				

v) Shareholding of Directors and Key Managerial Personnel: - NIL

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Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	<b>Name of the Shareholder</b>				
	At the beginning of the Year				
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the End of the Year				

**V. INDEBTEDNESS: -**

**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposit	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	-	-	-
ii) Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-

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Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: -**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: -**

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Ashish Kohli	----	----	----	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	29,501,204/-	-	-	-	29,501,204/-
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	<b>Commission: -</b>					
	- as % of Profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>29,501,204/-</b>	-	-	-	<b>29,501,204/-</b>
	Ceiling as per Act	N.A.				N.A.

**B. Remuneration to other directors: -**

**P:** 022-68173300  
**E:** contact@monedo.com  
**W:** www.monedo.in

**Company Registration:**  
CIN: U65100MH2017FTC294521

**Authorized Representative:**  
Ashish Kohli

**Monedo Financial Services Private Limited**  
 (Formerly known as Kreditech Financial Services Private Limited)

SI No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
1	<b>Independent Director</b>	----	----	----	----	----
	i) Fees for attending board / committee meetings					
	ii) Commission					
	iii) Others, please specify					
	<b>Total (B)(1)</b>	----	----	----	----	----
2	<b>Other Non-Executive Directors</b>	<b>Kaushal Panchal</b>	<b>Chandan Babu Jha</b>	----	----	
	i) Fees for attending board / committee meetings					
	ii) Commission					
	iii) Others, please specify – Professional fees	985,500	261,600			1,247,100
	<b>Total (B)(2)</b>	<b>985,500</b>	<b>261,600</b>			<b>1,247,100</b>
	<b>Total (B)(1) +(2)</b>	<b>985,500</b>	<b>261,600</b>			<b>1,247,100</b>
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	N.A.	N.A.			N.A.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: -**

SI No.	Particulars of Remuneration	Name of MD / WTD / Manager		
		Company Secretary	CFO	Total Amount
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,334,798/-	7,869,175/-	12,203,973/-
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-

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**Company Registration:**  
 CIN: U65100MH2017FTC294521

**Authorized Representative:**  
 Ashish Kohli

**Monedo Financial Services Private Limited**  
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3	Sweat Equity	-	-	-
4	<b>Commission: -</b>			
	- as % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>4,334,798/-</b>	<b>7,869,175/-</b>	<b>12,203,973/-</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: -**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. Other officers in default</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By Order of the Board  
For **MONEDO FINANCIAL SERVICES PRIVATE LIMITED**  
(Formerly known as Kreditech Financial Services Private Limited)



**Ashish Kohli**  
(Managing Director & CEO)  
(DIN: 08173836)



**Kaushal Panchal**  
(Director)  
(DIN: 07741161)



Place: Mumbai  
Date: 29th June, 2020

**P:** 022-68173300  
**E:** contact@monedo.com  
**W:** www.monedo.in

**Company Registration:**  
CIN: U65100MH2017FTC294521

**Authorized Representative:**  
Ashish Kohli

Regd. Office: 3<sup>rd</sup> Floor, Part A, Corporate Centre, Andheri Kurla Road, Andheri (East) Mumbai-400059, Maharashtra

**Monedo Financial Services Private Limited**  
(Formerly known as Kreditech Financial Services Private Limited)

**Annexure - II**

**FORM NO. AOC -2**

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

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

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

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

a)	Name(s) of the related party and nature of relationship	Kaushal Panchal – Director	Chandan Babu Jha - Director
b)	Nature of contracts/arrangements/transactions	Payment of Professional Fees	Payment of Professional Fees
c)	Duration of the contracts / arrangements/transactions	On-going transactions	On-going transactions
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.	N.A.
e)	Date(s) of approval by the Board, if any:	Not applicable since the transaction entered into in the Ordinary course of business and is at arm's length	Not applicable since the transaction entered into in the Ordinary course of business and is at arm's length
f)	Amount paid as advances, if any:	Nil	Nil

**By Order of the Board**  
**For MONEDO FINANCIAL SERVICES PRIVATE LIMITED**  
(Formerly known as Kreditech Financial Services Private Limited)



**Ashish Kohli**  
(Managing Director & CEO)  
(DIN: 08173836)



**Kaushal Panchal**  
(Director)  
(DIN: 07741161)



Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

**P:** 022-68173300  
**E:** contact@monedo.com  
**W:** www.monedo.in

**Company Registration:**  
CIN: U65100MH2017FTC294521

**Authorized Representative:**  
Ashish Kohli

## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### Monedo Financial Services Private Limited

(formerly known as Kreditech Financial Services Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

- 1 We have audited the accompanying financial statements of Monedo Financial Services Private Limited (formerly known as Kreditech Financial Services Private Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

- 3 We draw attention to note no. 37 of the financial statements, which fully describes that the Company has recognised provision on receivables to reflect the adverse business impact and uncertainties arising from the COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

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

- 4 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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LLPIN- AAP-2267 [Converted from Khimji Kunverji & Co, a partnership firm with reg. no. 46150, into LLP w.e.f. May 08, 2019]



In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'

## Responsibility of Management for Financial Statements

5 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

6 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to 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 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 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.
- 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

- 7 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 8 As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



# Khimji Kunverji & Co LLP

Chartered Accountants

- e. On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164 (2) of the Act;
- f. Reporting requirement pursuant to section 197 of the Act related to managerial remuneration is not applicable considering the Company is a Private Limited Company;
- g. Pursuant to notification G.S.R583 (E) dated June 13, 2017, clause (i) of section 143 (3) of the Act relating to reporting on the internal financial controls with reference to financial statements is not applicable to the Company; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
  - (i) The Company does not have any pending Litigation, as at the yearend which would impact its financial position;
  - (ii) The Company has made provision, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - (iii) The Company is currently not liable to transfer any amount to the Investor Education and Protection Fund.

For **Khimji Kunverji & Co LLP**  
**(formerly Khimji Kunverji & Co)**

Chartered Accountants

FRN: 105146W/W100621

**Vinit K Jain**

Partner (F-145911)

UDIN: 20145911AAAAAY8032



Mumbai

June 29, 2020

**Annexure 1 to the Independent Auditors' Report**

[referred to in para 7 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Company has a phased program for physical verification all its fixed assets which in our opinion, is reasonable having regard to the size of the company and nature of its assets. As informed, no material discrepancies were noticed on such verification;
  - (c) The Company does not own any immovable properties. Accordingly, paragraph 3(1)(c) of the Order is not applicable to the Company
- ii. The Company does not hold any inventory or securities as stock in trade. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has not granted any loans covered, made any investments or provided any guarantees and securities under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under the sub-section 1 of section 148 of the Act
- vii.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.



# Khimji Kunverji & Co LLP

Chartered Accountants

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, value added tax, Goods and Service Tax and other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, banks, government and debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the provision of paragraph 3(ix) of the Order is not applicable to it
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. As explained to us, the Company being a Private Limited Company as per provisions of Section 2(68) read with Section 2(71) the Act, the provisions of Section 197 read with schedule V to the Act, pertaining to managerial remuneration, are not applicable to it.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company being a Private Limited Company, the provisions of Section 177 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to it. According to the information and explanation given to us and representation made by the management, the transactions with related parties entered into by the Company, disclosures whereof are made as per applicable Accounting Standard, are in compliance with the provisions of Section 188 of the Act
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.



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# Khimji Kunverji & Co LLP

Chartered Accountants

- xvi. The Company is registered under section 451A of the Reserve Bank of India Act, 1934. We draw attention to note no.1 of the financial statements which state that on May 16, 2020, the name of the company was changed to Monedo Financial Services Private Limited. The Company will surrender the original COR to RBI and obtain new COR with revised name after lifting of Lockdown as advised by RBI.

For Khimji Kunverji & Co LLP  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
FRN: 105146W/W100621



**Vinit K Jain**  
Partner (F-145911)  
UDIN: 20145911AAAAAY8032



Mumbai  
June 29, 2020

**Monedo Financial Services Private Limited**  
**(Formerly known as Kreditech Financial Services Private Limited)**  
**Balance Sheet as at March 31, 2020**

	Note	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	37,06,00,000	29,46,00,000
Reserves and Surplus	4	(29,56,51,503)	(19,42,89,391)
<b>Non-Current Liabilities</b>			
Long-Term Provisions	5	41,51,802	41,96,339
<b>Current Liabilities</b>			
Trade Payables	6		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		5,22,064	6,26,335
Other Current Liabilities	7	59,94,785	62,34,163
Short-Term Provisions	8	41,39,156	27,58,376
<b>Total</b>		<b>8,97,56,304</b>	<b>11,41,25,822</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible assets	9	1,11,26,896	1,66,74,539
Long-Term Loans and Advances	10	2,10,88,250	1,71,67,890
<b>Current Assets</b>			
Current investments	11	4,10,00,000	-
Cash and Bank Balances	12	25,52,595	6,55,90,500
Trade Receivables	13	30,960	31,254
Short-Term Loan and Advances	14	1,35,92,582	1,45,62,243
Other Current Assets	15	3,65,021	99,396
<b>Total</b>		<b>8,97,56,304</b>	<b>11,41,25,822</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financials statements.

This is the Balance Sheet referred to in our report of even date.

**For Khimji Kunverji & Co LLP**  
(formerly Khimji Kunverji & Co)

**Chartered Accountants**

Firm Registration No. 105146W/ W100621

  
**Vinit K Jain**  
Partner (F - 145911)



Place: Mumbai  
Date: June 29, 2020

**For and on behalf of the Board of Directors**

  
**Ashish Kohli**  
Managing Director & CEO  
DIN: 08173836  
Place: Mumbai  
Date: June 29, 2020

  
**Kaushal Panchal**  
Director  
DIN: 07741161  
Place: Mumbai  
Date: June 29, 2020



  
**Vishal Gabda**  
Chief Financial Officer  
Place: Mumbai  
Date: June 29, 2020

  
**Tauseef Shaikh**  
Company Secretary  
ACS No: 23097  
Place: Mumbai  
Date: June 29, 2020

**Monedo Financial Services Private Limited**  
**(Formerly known as Kreditech Financial Services Private Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2020**

	Note	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
<b>Revenue</b>			
Revenue from Operation	16	43,18,065	8,19,635
Other Income	17	7,62,367	16,62,307
<b>Total Revenue</b>		<b>50,80,432</b>	<b>24,81,942</b>
<b>Expenses</b>			
Employee Benefits Expense	18	6,93,25,710	8,26,22,511
Finance Cost	19	-	25,14,584
Depreciation and Amortisation Expense	20	53,18,858	56,35,761
Other Expenses	21	2,79,65,581	6,49,01,124
Provisions (write back and write off)	22	38,32,395	25,42,163
<b>Total Expenses</b>		<b>10,64,42,544</b>	<b>15,82,16,143</b>
Loss before tax for the year/period		(10,13,62,112)	(15,57,34,201)
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Loss for the year/period</b>		<b>(10,13,62,112)</b>	<b>(15,57,34,201)</b>
Earnings per equity share: [Nominal value per share: Rs. 5,000]	23		
Basic and diluted		(1,552)	(5,265)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financials statements.			

This is the Statement of Profit and Loss referred to in our report of even date.

**For Khimji Kunverji & Co LLP**  
 (formerly Khimji Kunverji & Co)  
 Chartered Accountants  
 Firm Registration No. 105146W/ W100621



**Vinit K Jain**  
 Partner (F - 145911)

Place: Mumbai  
 Date: June 29, 2020



**For and on behalf of the Board of Directors**



**Ashish Kohli**  
 Managing Director & CEO  
 DIN: 08173836  
 Place: Mumbai  
 Date: June 29, 2020



**Kaushal Panchal**  
 Director  
 DIN: 07741161  
 Place: Mumbai  
 Date: June 29, 2020




**Vishal Gabda**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: June 29, 2020



**Tauseef Shaikh**  
 Company Secretary  
 ACS No: 23097  
 Place: Mumbai  
 Date: June 29, 2020

**Monedo Financial Services Private Limited**  
**(Formerly known as Kreditech Financial Services Private Limited)**  
**Cash Flow Statement**

	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
<b>A. Cash Flow from Operating Activities</b>		
Loss for the year / period	(10,13,62,112)	(15,57,34,201)
<b>Adjustments for:</b>		
Depreciation	53,18,858	56,35,761
Contingent Provisions against Standard Assets	6,965	43,351
Contingent provision against Restucture Asset	28,513	-
Provision on Non Performing Assets	(14,17,936)	16,02,543
Provision for Gratuity	31,593	9,84,257
Provisions for Compensated absences	5,46,031	9,58,165
Provision for Contingencies	21,03,731	8,96,269
Bad Debt W/o	31,11,122	-
Interest on Debentures	-	24,06,828
Interest on Fixed deposit	(6,43,662)	(16,62,307)
Gain on sale of Mutual fund Units	(2,34,123)	-
Loss on Sale of Property, Plant and Equipment	69,574	-
Lease Equalisation Reserve	37,346	20,83,206
<b>Operating profit before working capital changes</b>	<b>(9,24,04,100)</b>	<b>(14,27,86,128)</b>
<b>Changes in Working Capital:</b>		
Increase / (Decrease) in Trade Payables	(1,04,271)	(25,27,339)
Increase / (Decrease) in Other Current Liabilities	(2,39,378)	(5,21,084)
(Increase) / Decrease in Loans and Advances	(64,27,795)	(2,39,95,625)
(Increase) / Decrease in Trade Receivables	294	(2,328)
(Increase) / Decrease in Other Current Assets	(2,65,625)	19,868
<b>Net cash (used in) / generated from operating activities</b>	<b>(9,94,40,875)</b>	<b>(16,98,12,636)</b>
Taxes paid (net of refunds)	(3,65,975)	2,23,504
<b>Net cash (used in) / generated from operating activities</b>	<b>(9,90,74,900)</b>	<b>(17,00,36,140)</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Property, Plant and Equipment	1,59,210	(5,15,635)
Interest Income on Fixed Deposit	6,43,662	16,62,307
Proceeds from sale of mutual funds	5,12,34,123	-
Purchase of Mutual Funds	(9,20,00,000)	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(3,99,63,005)</b>	<b>11,46,672</b>
<b>C. Cash flow from Financing Activities</b>		
Equity Shares issued during the year / period	7,60,00,000	5,00,00,000
Debentures Issued during the year / period	-	14,00,00,000
Interest paid on Debentures	-	(24,06,828)
<b>Net cash generated from / (used in) from financing activities</b>	<b>7,60,00,000</b>	<b>18,75,93,172</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,30,37,905)</b>	<b>1,87,03,704</b>
Cash and cash equivalents at the beginning of the year / period	6,55,90,500	4,68,86,796
<b>Cash and Cash equivalents at the end of the year / period</b>	<b>25,52,595</b>	<b>6,55,90,500</b>
<b>Cash and cash equivalents comprise of:</b>		
Balances with Banks ( Refer Note 12 )	25,52,595	6,55,90,500
<b>Total</b>	<b>25,52,595</b>	<b>6,55,90,500</b>
<b>Disclosure of non-cash item</b>		
<b>Conversion of Debentures into equity shares</b>	-	14,00,00,000

Summary of significant accounting policies

Note 2

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on cash flow Statements issued by the Institute of chartered Accountants of India.

This is the cash Flow Statement referred to in our report of even date.

**For Khimji Kunverji & Co LLP**  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
Firm Registration No. 105146W/ W100621

**For and on behalf of the Board of Directors**

  
**Vinit K Jain**  
Partner (F - 145911)

Place: Mumbai  
Date: June 29, 2020



  
**Ashish Kohli**

Managing Director & CEO  
DIN: 08173836  
Place: Mumbai  
Date: June 29, 2020



**Vishal Gabda**  
Chief Financial Officer  
Place: Mumbai  
Date: June 29, 2020





**Kaushal Panchal**  
Director  
DIN: 07741161  
Place: Mumbai  
Date: June 29, 2020



**Tauseef Shaikh**  
Company Secretary  
ACS No: 23097  
Place: Mumbai  
Date: June 29, 2020

## 1. General Information

Monedo Financial Services Private Limited ('the Company') was incorporated on May 01, 2017 as Kreditech India Private Limited. Subsequently, on October 06, 2017, the name of the company was changed to Kreditech Financial Services Private Limited. The Company received a Certificate of Registration (COR) from the Reserve Bank of India ("RBI") on October 12, 2018 to carry on the business of Non-Banking Finance Company (NBFC) without accepting public deposits. The Company commenced business on February 01, 2019 and necessary intimation was sent to RBI. The Company operates in retail financing business.

The Company after seeking prior approval from RBI vide email dated 28th April 2020, had applied with Registrar of Companies for change in name from "Kreditech Financial Services Private Limited" to "Monedo Financial Services Private Limited". On May 16, 2020, the name of the company was changed to Monedo Financial Services Private Limited. Subsequent to this change, the Company is in process of surrendering the original COR and obtaining new COR in the revised name.

## 2. Summary of Significant Accounting Policies

### a) Basis for preparation of financial statements

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

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

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

### b) Use of Estimates

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

### c) Property, Plant and Equipment and Depreciation/Amortisation/Impairment of assets

#### (i) Property Plant and Equipment

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



*N. Shah*  
*D. D. D. D.*  
*K. K. K. K.*  
*T. Shaikh*



The estimates of useful lives of tangible assets are as follows:

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

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

**d) Operating Lease**

**As a lessee**

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

**e) Employee Benefits**

**(i) Provident Fund**

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

**(ii) Compensated absences**

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

**(iii) Gratuity**

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

**f) Revenue Recognition**

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

- (i) Interest income on loans, including loans acquired under direct assignment arrangement, is recognised on accrual basis. Income on non-performing assets is recognised only when realised. Any such income recognised before the asset became non performing and remaining unrealised is reversed
- (ii) Loan processing fees received upfront is accrued at the time of entering in to a binding agreement and recognised accordingly



*Ashish*  
*Kamraj*  
*Shankh*



- (iii) Interest Income on fixed deposit with banks is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Overdue / penal interest is recognised as income on realisation. All other income is recognised on accrual basis

**g) Foreign Currency Translation**

**Initial Recognition:**

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

**Subsequent Recognition:**

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

**Exchange differences:**

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

**h) Current and Deferred Tax**

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

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

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

**i) Cash and cash equivalents**

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

**j) Loans: - Recognition, Classification and Provisioning thereof**

**Recognition:**

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



*Ashish*  
*Kamraj*  
*Shah* *T. Shaikh*



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

**Direct Assignment:** The company entered into an arrangement for purchase of loan receivables through direct assignment. The said assets are recognised upon transfer of significant risk and reward to the purchaser based on true sale criteria.

**Classification:**

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

A loan is classified as NPA, where interest/principal instalment is overdue for a period of more than 90 days from the day it becomes due.

**Provisioning/write-off on assets:**

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

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

All assets classified as NPA, which pertains to Direct assignment portfolio would be written off in accordance with the policy approved by the Board of Directors.

**k) Investments**

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

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

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

**l) Impairment of assets**

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

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



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**m) Provisions and Contingencies**

**Provisions:**

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

**Contingent Liabilities:**

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

**n) Earnings per share**

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

**o) Special Reserve**

In accordance with section 45-IC of RBI Ac, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.



*Ashish*

*Abhishek*

*Abhishek*

*Kamshaj*



### 3. Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
	(Rupees)	(Rupees)
<b>Authorised:</b> 75,000 (31 March 2019: 60,000) Equity Shares of Rs. 5,000 each	37,50,00,000	30,00,00,000
<b>Issued, Subscribed and Paid-up:</b> 74,120 (31 March 2019: 58,920) Equity Shares of Rs. 5,000 each (fully paid up)	37,06,00,000	29,46,00,000
<b>Total</b>	<b>37,06,00,000</b>	<b>29,46,00,000</b>

#### (a) Reconciliation of Number of Shares

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	Number of shares	(Rupees)	Number of shares	(Rupees)
Balance as at the beginning of the year	58,920	29,46,00,000	20,920	10,46,00,000
Add: Issued during the year/ period	15,200	7,60,00,000	10,000	5,00,00,000
Add: Debenture converted in equity shares	Nil	Nil	28,000	14,00,00,000
<b>Balance as at the end of the year</b>	<b>74,120</b>	<b>37,06,00,000</b>	<b>58,920</b>	<b>29,46,00,000</b>

#### (b) Rights, Preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.5000 per share. Each shareholder is eligible for one vote per share held.

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

#### (c) Equity Shares held by Holding Company and its nominee

Particulars	As at	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
Equity Shares:		
74,119 Equity shares of Rs. 5,000 each held by Monedo Germany GmbH	37,05,95,000	29,45,95,000
1 Equity share of Rs. 5,000 each held by Trupti Panchal (nominee of Monedo Germany GmbH)	5,000	5,000
<b>Total</b>	<b>37,06,00,000</b>	<b>29,46,00,000</b>



*Ashish*  
*Kaushik*  
*Abhishek*  
*Abhishek*



(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31,2020			As at March 31,2019		
	No of shares	%	(Rupees)	No of shares	%	(Rupees)
Equity Shares: Monedo Germany GmbH, the Holding Company	74,119	99.99%	37,05,95,000	58,919	99.99%	29,45,95,000

(e) During the year the Company's Authorised share capital is increased as follows:

- (i) From Rs. 30,00,00,000 to Rs.35,00,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 15<sup>th</sup> July, 2019.
- (ii) From Rs. 35,00,00,000 to Rs. 37,50,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 15<sup>th</sup> January, 2020.

(f) During the year the Company's paid up capital is increased as follows:

- (i) 7,600 equity shares of Rs. 5,000 each were issued pursuant to rights issue of shares via resolution passed by the Board of Directors in their meeting held on 29<sup>th</sup> July,2019 for cash at par
- (ii) 7,600 equity shares of Rs. 5,000 each were issued pursuant to rights issue of shares via resolution passed by the Board of Directors in their meeting held on 30<sup>th</sup> January 2020 for cash at par



*Ashish*

*Abhishek* *Tshank*

*Kanishk*



Monedo Financial Services Private Limited  
(Formerly Known as Kreditech Financial Services Private Limited.)  
Notes to the Financial Statements for the year ended March 31, 2020

4. Reserve and surplus

**Deficit in the statement of profit and loss**

Balance as per last financial statements

Loss for the year / period

**Balance as at the end of the year**

As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
(19,42,89,391)	(3,85,55,190)
(10,13,62,112)	(15,57,34,201)
<b>(29,56,51,503)</b>	<b>(19,42,89,391)</b>

5. Long-term provisions

Provision for employee benefits:

Provision for gratuity (Refer Note 18b)

Provision for compensated absences (Refer Note 18c)

Other Provisions

Lease Equalisation Reserve

**Total**

As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
11,91,024	11,62,784
13,59,493	10,46,633
16,01,285	19,86,922
<b>41,51,802</b>	<b>41,96,339</b>

6. Trade payables

Sundry creditors

Total Outstanding Dues of Micro and Small Enterprises  
(Refer Note 26)

Total Outstanding Dues of Creditors Other Than Micro  
and Small Enterprises

Others than acceptances

**Total**

As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
-	-
5,22,064	6,26,335
<b>5,22,064</b>	<b>6,26,335</b>

7. Other current liabilities

Employee benefits payable

Statutory dues including tax deducted at source

Amount received from Customers in advance

Other Liabilities

**Total**

There are no amounts due for payment to the Investor  
Education and Protection Fund

As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
19,51,988	30,78,205
18,62,268	8,40,245
99,116	1,49,068
20,81,413	21,66,645
<b>59,94,785</b>	<b>62,34,163</b>

8. Short-term provisions

Provision for employee benefits

Provision for compensated absences (Refer Note 18c)

Provision for gratuity (Refer Note 18b)

Other Provisions

Contingent provision against Standard Assets

Provisions for Restructured Assets

Provision for Contingencies (Refer Note 31)

Provision for Non Performing Assets

Lease Equalisation Reserve

**Total**

As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
3,53,100	1,19,929
3,353	-
50,316	43,351
28,513	-
30,00,000	8,96,269
1,84,607	16,02,543
5,19,267	96,284
<b>41,39,156</b>	<b>27,58,376</b>



*Abhishek*  
*Kamraj*  
*Shankh*



9. Property, Plant and Equipment

As at March 31, 2020

Description	Gross Block (at cost)				Depreciation			Net Block
	As at April 1, 2019	Additions during the year	Deletions during the year	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deletions during the year	As at March 31, 2020
Furnitures & Fixtures	17,70,880	-	-	17,70,880	2,65,541	1,71,892	-	4,37,433
Computers	75,21,323	-	8,60,692	66,60,631	30,85,992	22,16,247	4,96,958	48,05,281
Office Equipment	8,02,900	1,34,950	-	9,37,850	1,77,060	1,69,869	-	3,46,929
Leasehold Improvement	1,37,66,532	-	-	1,37,66,532	36,58,503	27,60,850	-	64,19,353
Total	2,38,61,635	1,34,950	8,60,692	2,31,35,893	71,87,096	53,18,858	4,96,958	1,20,08,996

As at March 31, 2019

Description	Gross Block (at cost)				Depreciation			Net Block
	As at April 1, 2018	Additions during the period	Deletions during the period	As at March 31, 2019	As at April 1, 2018	Charge for the period	Deletions during the period	As at March 31, 2019
Furnitures & Fixtures	17,70,880	-	-	17,70,880	39,259	2,26,282	-	2,65,541
Computers	71,18,531	4,02,792	-	75,21,323	5,89,430	24,96,563	-	30,85,992
Office Equipment	6,90,057	1,12,843	-	8,02,900	17,450	1,59,610	-	1,77,060
Leasehold Improvement	1,37,66,532	-	-	1,37,66,532	9,05,197	27,53,306	-	36,58,503
Total	2,33,46,000	5,15,635	-	2,38,61,635	15,51,336	56,35,761	-	71,87,096



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Monedo Financial Services Private Limited  
(Formerly Known as Kreditech Financial Services Private Limited.)  
Notes to the Financial Statements for the year ended March 31, 2020

10. Long-term Loans and Advances

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Unsecured considered good, unless otherwise stated:		
Security Deposits	48,11,960	47,42,130
Receivables from Lending Activity (Refer Note 24)		
Assigned Receivables		
- Considered good	1,70,976	28,98,856
- Considered doubtful	-	1,99,123
	<u>1,70,976</u>	<u>30,97,979</u>
Consumer / Personal Loans		
- Considered good	86,40,885	34,49,911
- Restructure Loan	2,32,373	
- Considered doubtful	4,313	-
	<u>88,77,571</u>	<u>34,49,911</u>
Other Loans and advances		
Prepaid Expenses	6,973	-
Balances with GST Authorities	71,56,404	54,47,529
Advance tax and Tax Deducted at source	64,366	4,30,341
<b>Total</b>	<b><u>2,10,88,250</u></b>	<b><u>1,71,67,890</u></b>

11. Current Investment

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Investment in Mutual Fund	4,10,00,000	-
<b>Total</b>	<b><u>4,10,00,000</u></b>	<b><u>-</u></b>

12. Cash and bank balances

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Cash and Cash Equivalents		
Bank Balances in Current Accounts	25,52,595	6,55,90,500
<b>Total</b>	<b><u>25,52,595</u></b>	<b><u>6,55,90,500</u></b>

13. Trade Receivables

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Unsecured, considered good		
Outstanding for a period exceeding six months (from the date they are due for payment)	-	-
Others	30,960	31,254
<b>Total</b>	<b><u>30,960</u></b>	<b><u>31,254</u></b>



*Ashish*  
*Shikha*  
*Shikha*



Monedo Financial Services Private Limited  
(Formerly Known as Kreditech Financial Services Private Limited.)  
Notes to the Financial Statements for the year ended March 31, 2020

**14. Short-term loan and advances**

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Unsecured considered good, unless otherwise stated:	-	-
Receivables from Lending Activity (Refer Note 24)	-	-
Short Term Loans to related parties	-	-
Assigned Receivables		
- Considered good	21,24,107	89,97,253
- Considered doubtful	-	14,03,420
	21,24,107	1,04,00,673
Consumer / Personal Loans		
- Considered good	91,90,402	19,94,494
- Restructure Loan	52,761	-
- Considered doubtful	1,80,293	-
	94,23,456	19,94,494
Other loans and advances:		
Prepaid Expenses	19,77,006	19,90,663
Other advances	68,013	1,76,413
<b>Total</b>	<b>1,35,92,582</b>	<b>1,45,62,243</b>

**15. Other current assets**

	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Unsecured considered good, unless otherwise stated:	-	-
Interest accrued on fixed deposits	-	-
Interest accrued on lending activity	3,20,697	73,744
Other Receivables	19,236	25,652
Other Assets	25,088	-
<b>Total</b>	<b>3,65,021</b>	<b>99,396</b>

**16. Revenue from operations**

	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
<b>Interest on loan</b>		
Assigned Receivables	1,16,424	51,480
Consumer / Personal Loans	32,05,404	58,630
<b>Other Operating Revenue</b>		
Sourcing Fee Income	54,046	5,92,434
Processing Fees	4,70,508	1,09,507
Penal Interest	52,327	7,584
Cheque Bounced Charges	77,685	-
Misc Income	1,07,548	-
Gain on sale of Mutual fund Units	2,34,123	-
<b>Total</b>	<b>43,18,065</b>	<b>8,19,635</b>

**17. Other Income**

	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Interest on income tax refund	27,639	-
Interest on fixed deposit	6,43,662	16,62,307
Miscellaneous income	91,066	-
<b>Total</b>	<b>7,62,367</b>	<b>16,62,307</b>



*Abhishek*  
*Kanubhai*  
*TShaikh*



**18. Employee Benefit Expense**

	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Rupees)	(Rupees)
Salaries, allowances and bonus	6,56,59,714	7,69,41,021
Contribution to Provident funds (Refer Note a below)	26,99,659	29,35,795
Gratuity (Refer Note b below)	31,593	9,84,257
Compensated Absences (Refer Note c below)	5,46,031	9,58,165
Staff Welfare Expenses	3,88,713	8,03,273
<b>Total</b>	<b>6,93,25,710</b>	<b>8,26,22,511</b>

**a. Defined contribution plan**

Particulars	For the year ended March 31 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Provident Fund Paid to authorities	22,44,234	23,42,745
Pension Fund Paid to authorities	3,21,109	3,35,459
EDLI & Other	23,706	1,41,131
Admin	1,10,700	1,16,170
<b>Total</b>	<b>26,99,659</b>	<b>29,35,795</b>

**b. Defined Benefit Plan**

**Gratuity**

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

**(i) Changes in the Present Value of the Obligation and in the Fair Value of the Assets**

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Present Value of Obligation beginning of The Period	11,62,784	1,78,527
Interest Cost	86,860	13,336
Current Service Cost	6,15,243	5,25,010
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on obligation	(6,70,510)	4,45,911
Present Value of obligation end of the period	11,94,377	1,162,784
Fair Value of Plan Assets beginning of The Period	N.A.	N.A.
Expected Return on Plan Assets	N.A.	N.A.
Contributions	-	-
Benefits Paid	-	-
Actuarial Gain (Loss) Plan Assets	N.A.	N.A.
Fair Value of Plan Assets end of The Period	N.A.	N.A.
<b>Total Actuarial gain (loss) to be recognised</b>	<b>6,70,510</b>	<b>(4,45,911)</b>



*Ashish*  
*Kaushal*

*Tshank*



(ii) Balance Sheet Recognition

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Present Value of Obligation	11,94,377	11,62,784
Fair Value of Plan Assets	N.A.	N.A.
Liability (Assets)	11,94,377	11,62,784
Unrecognised Past Service Cost	N.A.	N.A.
<b>Liability (Asset) recognised in the Balance Sheet-Long term provision.</b>	<b>11,94,377</b>	<b>11,62,784</b>

(iii) Expense in Statement of Profit and Loss

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Current Service Cost	6,15,243	5,25,010
Interest Cost	86,860	13,336
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	(6,70,510)	4,45,911
Past Service Cost	N.A.	N.A.
<b>Expenses Recognised in the Statement of P&amp;L</b>	<b>31,593</b>	<b>9,84,257</b>

(iv) Movement in the Net Liability recognised in the Balance Sheet

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Opening Liability	11,62,784	1,78,527
Expenses	31,593	9,84,257
Contribution	-	-
<b>Closing Net Liability</b>	<b>11,94,377</b>	<b>11,62,784</b>

(v) Actuarial Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	5.76 % p.a.	7.42 % p.a.
Rate of increase in compensation levels	10.00 % p.a.	10.00 % p.a.
Attrition	20.00 % p.a.	8.00 % p.a.
Mortality*	IALM*(2006-08) Ultimate	IALM* (2012-14) Ultimate
Retirement	60 years	60 years

\* India Assured Lives Mortality



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The expected return on plan assets is determined based on the assumptions made by Bank at the beginning of the year based on its existing portfolio.

Experience adjustment	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Defined benefit obligation	11,94,377	11,62,784
Plan assets	-	-
(Surplus) / Deficit	11,94,377	11,62,784
Experience adjustment on plan liabilities – Gain / (Loss)	(1,85,943)	
Experience adjustment on plan assets - Gain / (Loss)	-	-

**c. Compensated absences**

- (i) Compensated leave may be accumulated as per the applicable state law. Accumulation will be capped at 45 days for the state of Maharashtra. Any excess accumulation will automatically lapse, if not availed.
- (ii) Encashment of Privileged leave will be allowed only at the time of separation from the company and will be governed by the existing Income Tax laws.
- (iii) On retiring/resignation from the Company, an employee may encash his pending leave balance up to the maximum eligible limit stated above as per applicable laws and this Policy.

The liability for compensated absences is recognised as under:

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Long-Term Provisions	13,59,493	10,46,633
Short-Term Provision	3,53,100	1,19,929


  
*Ashish*
  
*Kambal*
  
*Shankar*



Monedo Financial Services Private Limited  
(Formerly Known as Kreditech Financial Services Private Limited.)  
Notes to the Financial Statements for the year ended March 31, 2020

19. Finance costs

Interest on Compulsorily Convertible Debentures
Interest on delayed Payment of statutory dues
<b>Total</b>

For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
-	24,06,828
-	1,07,756
<b>-</b>	<b>25,14,584</b>

20. Depreciation expense

Depreciation on tangible assets
<b>Total</b>

For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
53,18,858	56,35,761
<b>53,18,858</b>	<b>56,35,761</b>

21. Other expenses

Rent (Refer note 28)
Rates & taxes
Advertisement and business promotion
Information Technology support charges
Membership and subscription
Commission
Legal and professional fees (Refer Note 21a below)
Recruitment expenses
Payment to auditors :
Audit fees
Other certification
Reimbursement of expenses
Premium on assignment of portfolio
Postage, courier & telephone
Electricity
Bank charges
Repairs and Maintenance expenses - others
Office expenses
Travelling and conveyance
Compensation towards Interest Subsidy/Subvention
Loss guarantee
Director Fees
Loss on Sale of Fixed Assets
Miscellaneous
<b>Total</b>

For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
1,11,71,788	1,22,57,521
-	35,260
2,27,280	-
16,23,433	15,47,438
-	10,198
26,79,154	6,45,110
30,27,206	44,27,263
-	47,88,500
4,36,000	5,45,000
2,45,372	55,808
1,350	12,980
-	11,71,879
17,97,048	23,70,308
10,37,625	11,76,207
31,464	10,410
54,946	1,54,223
24,52,705	26,22,006
17,49,294	10,03,070
-	96,44,547
-	1,94,15,559
12,47,100	23,42,339
69,574	-
1,14,242	6,65,498
<b>2,79,65,581</b>	<b>6,49,01,124</b>

21.a Legal & Professional Fees includes :

Registrar of Company Fees for increase in share Capital
Stamp Duty on issue of share capital

5,62,500	12,75,000
2,26,000	3,40,000
<b>7,88,500</b>	<b>16,15,000</b>

22. Provisions and write offs

Provisions on Standard Assets
Provisions on Restructured Assets
Provision on Non Performing Assets
Provision for Contingencies
Bad Debt W/o

For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
6,965	43,351
28,513	-
(14,17,936)	16,02,543
21,03,731	8,96,269
31,11,122	-
<b>38,32,395</b>	<b>25,42,163</b>

23. Earnings per share

Profit after tax
Basic number of equity shares outstanding during the year
Weighted average number of equity shares outstanding during the year
Earnings Per Share (basic and diluted)
Face value per share (Rs.)

For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
(10,13,62,112)	(15,57,34,201)
74,120	58,920
65,316	29,580
(1,552)	(5,265)
5,000	5,000



*Ashish*  
*Abhe*      *T. Shaikh*      *Kamhal*



**24. Receivables from Lending Activity**

Particulars	Long Term Loans & Advances (Rupees)	Short Term Loans & Advances (Rupees)	Total (Rupees)
<b>Assigned Receivables</b>			
Standard	1,70,976	21,24,107	22,95,083
Sub-standard	-	-	-
<b>Consumer / Personal Loans</b>			
Standard	86,40,885	91,90,402	1,78,31,287
Restructure	2,32,373	52,761	2,88,134
Sub-standard	4,313	1,80,293	1,84,606
<b>Grand Total</b>	<b>90,48,547</b>	<b>115,47,563</b>	<b>2,05,96,110</b>

**25. Taxation**

- (a) The Company has incurred loss during the financial year and hence no provision for tax liability has been accrued in view of taxable losses for the year.
- (b) In view of prudence, no deferred tax asset has been recognised only to the extent of deferred tax liability. Components of deferred tax are as follows:

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
<b>Deferred Tax Liability</b>		
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	-	-
Pre-incorporation Expenses	22,469	58,023
Employee Benefits u/s 43B	1,42,634	-
<b>Deferred Tax Liability – total (A)</b>	<b>1,65,103</b>	<b>58,023</b>
<b>Deferred Tax Assets</b>		
Employee Benefits u/s 43B	-	12,79,730
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	6,57,551	4,29,343
Provisions and Contingencies	1,87,746	6,60,962
Lease Equalisation Reserve	9,710	5,41,634
<b>Deferred Tax Asset – total (B)</b>	<b>8,54,792</b>	<b>29,11,670</b>
<b>Restricted to Deferred Tax liability</b>	<b>1,65,103</b>	<b>58,023</b>
<b>Net Deferred Tax Asset Recognised</b>	<b>-</b>	<b>-</b>



*Kamhal*

*Tshank*



**26. Dues to micro, small and medium enterprises**

There are no dues (including interest) to micro, small and medium enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

		For the year ended March 31, 2020  (Rupees)	For the year ended March 31, 2019  (Rupees)
	<b>Particulars</b>		
1	Principal amount due remaining unpaid	-	-
2	Interest amount due thereon and remaining unpaid	-	-
3	Amount of interest paid in terms of Section 18 of the MSMED Act 2006	-	-
4	Interest due and payable (under the MSMED Act 2006) which have not been paid (covering all payments)	-	-
5	The amount of interest accrued and remaining unpaid at the end of the accounting year (i.e. including amount brought forward from previous year)	-	-
6	Details on payments made in respect of outstanding as at Sl. No. 1 above.	--	-

**27. Related Party Transactions**

**Names of related parties and description of relationships**

**List of related parties during the year:**

Name of the party	Nature of relationship
Monedo Germany GmbH	Holding Company
Ashish Kohli	Managing Director & CEO

Related parties are identified by the Management and relied upon by the auditors.

**List of transactions with related parties:**

Nature of transactions	Related Party Name	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Issue of equity shares	Monedo Germany GmbH	7,60,00,000	5,00,00,000
Issue of debentures	Monedo Germany GmbH	-	14,000,000
Conversion of debentures into equity shares	Monedo Germany GmbH	-	14,00,00,000
Interest on Debentures	Monedo Germany GmbH	-	24,06,828
Remuneration paid *	Ashish Kohli	2,95,01,204	2,86,58,153

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



*Ashish*  
*Kaushal*

*Abdul Shaikh*



## 28. Leases

The Company has entered into lease and license agreement for office premises on 5<sup>th</sup> July 2017 effective from 15<sup>th</sup> August 2017. Duration of the agreement is for period of 5 years with effect from 15<sup>th</sup> August 2017 till 14<sup>th</sup> August 2022.

The agreement is a non-cancellable agreement for period of 3 years upto 14<sup>th</sup> August 2020. The total rent debited to P&L during the year against such Lease and Licenses aggregated to Rs.1,11,71,789.

With respect to operating lease till 14<sup>th</sup> August 2022, the future minimum lease payments are as follows,

Particulars	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
Not later than one year	1,16,91,164	1,11,34,441
Later than one year and not later than five years	1,69,11,511	2,86,02,675
Later than five years	-	-

## 29. Segment Reporting

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

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March 2020. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

## 30. Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Interest paid on Debentures	-	24,06,828
<b>Total</b>	-	<b>24,06,828</b>

## 31. Movement in Provision for Contingencies

Particulars	For the year ended March 31, 2020 (Rupees)	For the year ended March 31, 2019 (Rupees)
Opening Balance	8,96,269	-
Addition (refer note 37)	21,03,731	8,96,269
Written back	-	-
Closing Balance	30,00,000	8,96,269

## 32. Non-Banking Finance Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016.

Information in accordance with the requirement of paragraph 18 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2016 as amended time to time is given in Annexure I.



**33. Going Concern basis of preparation**

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

**34. Contingent liabilities and capital commitments**

To the best of the Management knowledge, there is no contingent liability and capital commitments

**35. Note on pending litigations**

To the best of the Management knowledge, there is no pending litigations.

**36. Provision for Long term contracts**

The Company does not have any long-term contracts (including derivatives contracts) for the year ended March 31, 2020

**37. Disclosure on Covid-19:**

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian businesses and slowdown in the economic activities. The extent to which the COVID- 19 developments impact the business and assets, are challenging and evolving, including, among other things, any information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 & May 23, 2020 and in accordance therewith, as on date, the Company has proposed a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if overdue as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period.

Further, the Company has, based on current available information estimated and applied management overlays based on the policy approved by the board for the purpose of determination of the accelerated provision for contingency of Rs 30 lakhs. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate. The Company will continue to closely monitor any material changes to future economic conditions, the impact assessment of COVID 19 is a continuing process given its nature and duration.

**RBI Moratorium disclosure**

Particulars	Amount
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended,	-
Respective amount where asset classification benefits is extended	-
Provisions made during the Q4FY2020 and Q1FY2021 in terms of paragraph 5;	-
Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6.	-



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**38. Prior Period Comparatives**

Previous period's figures which are for the year April 01, 2018 to March 2019 have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

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

**For Khimji Kunverji & Co LLP**  
(formerly Khimji Kunverji & Co)  
Chartered Accountants  
Firm Registration No. 105146W/ W100621



**Vinit K Jain**  
Partner (F-145911)



Place: Mumbai  
Date: June 29, 2020

**For and on behalf of the Board of Directors**



**Ashish Kohli**  
Managing Director & CEO  
DIN: 08173836

Place: Mumbai  
Date: June 29, 2020



**Kaushal Panchal**  
Director  
DIN: 0774116

Place: Mumbai  
Date: June 29, 2020



**Vishal Gabda**  
Chief Financial Officer

Place: Mumbai  
Date: June 29, 2020



**Tauseef Shaikh**  
Company Secretary  
ACS No: 23097

Place: Mumbai  
Date: June 29, 2020

Annexure I

Additional information as on March 31, 2020 as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	(Rupees)	
	Amount Outstanding	Amount Overdue
<b>(A) Liabilities Side</b>		
<b>1 Loans and Advances availed by the Company inclusive of interest accrued thereon but not paid</b>		
(a) Debentures		
Secured	-	-
Unsecured ( <i>Refer note 1</i> )	-	-
(other than falling within the meaning of Public Deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter Corporate Loans and Borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)		
- Collateralised Borrowings	-	-
- Demand Loans	-	-
- Perpetual Debt	-	-
	-	-
<b>(B) Assets Side</b>		
<b>2 Break-up of Loans and Advances including Bills Receivables (other than those included in (3) below):</b>		
(a) Secured	-	-
(b) Unsecured	2,05,96,110	312,894
<b>3 Break up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards EL/ HP activities</b>		
(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) Hypothecation Loans counting towards EL/ HP activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
<b>Total</b>	<b>2,05,96,110</b>	<b>312,894</b>



		(Rupees)
Particulars	Amount Outstanding	
<b>4 Break up of Investments (Refer note 2 and note 3)</b>		
<b>(A) Current Investments</b>		
(a) Quoted :		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	410,00,000	
(iv) Government Securities	-	
(v) Others	-	
(b) Unquoted :		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others	-	
<b>(B) Long Term Investments :</b>		
(a) Quoted :		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others	-	
(b) Unquoted :		
(i) Shares		
(a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of Mutual Funds	-	
(iv) Government Securities	-	
(v) Others	-	
-Units in Other Funds	-	
-Pass Through Certificates	-	
-Security Receipts	-	
-Investment in Property	-	
<b>Total</b>	<b>410,00,000</b>	



*Ashish*  
*Kanchal*  
*Shrikant*



(Rupees)

Particulars	Amount net of provisions		
	Secured	Unsecured	Total
<b>Borrower Group-wise Classification of all Leased Assets, Stock -on hire and Loans and Advances</b>			
(A) Related Parties			
(a) Subsidiary Companies	-	-	-
(b) Companies in the Same Group	-	-	-
(c) Other Related Parties	-	-	-
(B) Other than Related Parties*	-	2,04,11,503	2,04,11,503
<b>Total</b>	-	<b>2,04,11,503</b>	<b>2,04,11,503</b>

\*Net of Provision for Non-Performing Assets

(Rupees)

6	Investor group-wise classification of all Investments (Current and Long term in shares and securities) (both quoted and unquoted) (Refer note 3 and 4)	Market value/ Break up / fair value/ NAV^	Book value ( Net of Provisions)
1. Related Parties			
(a) Subsidiary Companies		-	-
(b) Companies in the Same Group		-	-
(c) Other Related Parties		-	-
2. Other than Related Parties		-	-
<b>Total</b>		-	-

(Rupees)

7	Other information	Amount
(A) Gross Non- performing Assets		
(a) Related parties		-
(b) Other than related parties		1,84,607
(B) Net Non- performing Assets		
(a) Related parties		-
(b) Other than related parties		-
(C) Assets acquired in satisfaction of debt		-



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 - A signature that appears to be 'Kamshy' with a long horizontal line underneath.  
 - A signature that appears to be 'T. Shaikh' with a long horizontal line underneath.

