



MONEDO FINANCIAL SERVICES PRIVATE LIMITED

(Previously known as Kreditech Financial Services Private Limited)

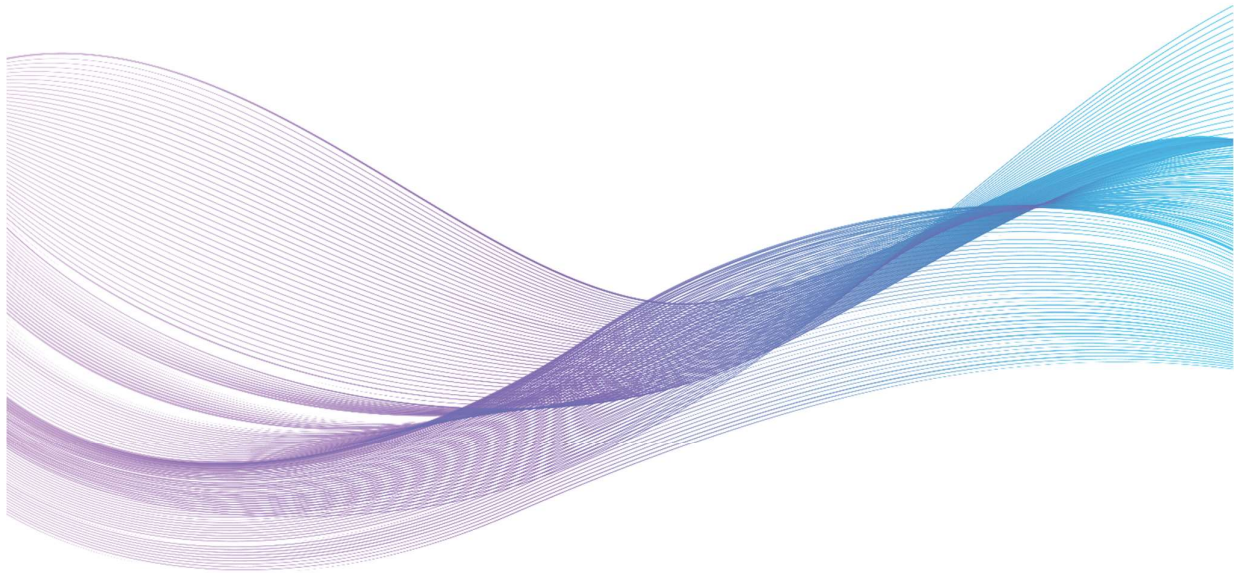


FY 2021-22

**5th ANNUAL
REPORT**

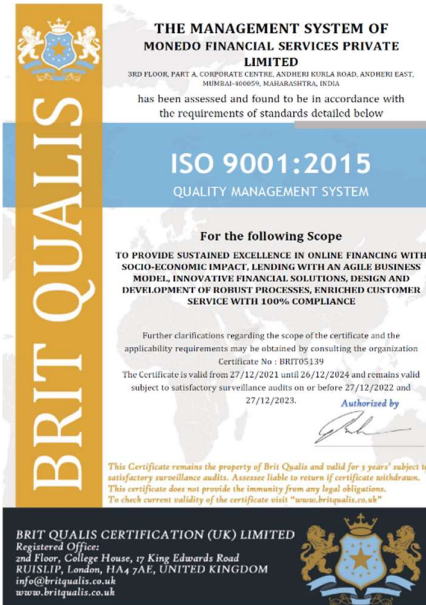
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ACHIEVEMENTS



ISO 9001:2015



ISO 37001:2016



ESG RATING



We are proud to announce that we have been inducted to the Microsoft for Startups Founders Hub.



USD 25,000 worth of free Azure credits



Visual Studio Enterprise Cloud



Microsoft 365 valid for 1 year



Power Apps valid for 1 year



GitHub Enterprise Cloud valid for 1 year



Dynamics 365 valid for 1 year

CORPORATE INFORMATION

Board of Directors

Ashish Kohli

Managing Director & CEO

Vikram Kaushal

Director

Shruti Mehrotra

Director

Ashish Runwal

Director & COO

Rohit Sharma

Company Secretary

MRB & ASSOCIATES

Auditors

Registered Office

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

CIN U65100MH2017FTC294521



Ashish Kohli - Managing Director & CEO

“I have always spoken highly of the organization’s framework, policy and team. The value added by the trinity is what I corroborate & illustrate.”



MANAGING DIRECTOR & CEO'S LETTER

Dear Shareholders,

It gives me immense pleasure to place before you the highlights of company's performance during the financial year 2021-22. Maintaining a dynamic business strategy with a pragmatic view and timely decision making by the management, we were successful in expanding our merchant growth on YoY basis by 190% and the customer growth of 60% on a YoY basis, while establishing our presence in 10 states and maintaining 0% delinquency with our rule-based disbursement policy allowing a seamless financing experience, making it easier for merchants as well as customers to understand, which also provides an opportunity to customers with no credit history (NTC) to fulfil their dreams and create a credit score. Our efforts and accomplishments are well reflected in the fact that we have witnessed a 56% increase in our share price over this financial year and increase in our revenue by 254%.

Our true achievement can be seen in the support of our investors. Other than all our HNI Investors, we had the legendary "Kapil Dev" joining our family.

Our accomplishments through the FY 2021-22 have been phenomenal and now it's time to move on to achieve even more in the FY 2022-23. Our intention this year is to expand our POS business to 1500+ merchants and onboard 42,000+ customers, further we are also in talks to expand and establish ourselves in the E-Bike space. Financial year 2022-23 is the year we expect to break even by end of Q3 and further expand Monedo to reach our goal of becoming India's leading Digital NBFC. Our competitive advantages are grounded in our commitment to operational integrity, risk management, ethical approach, good governance and financial discipline. These business principles underpin our strategies and will propel Monedo into long-term sustainable growth and profitability and to become the most sought and reliable financial institution in the market.

Milestones:

- ISO 37001:2016 certified
- ISO 9001:2015 certified
- ESG 4**** rated
- Joined the Microsoft for Startups - Founder Hub

Other Key Highlights:

Acquisitions:

Onboarded 7,200+ new accounts financed as compared to 4,500 customers from April to March 2022.

Presence in the market:

Cemented our presence in 41 locations across the country by onboarding 434 merchants.

Efficiency:

Continued to maintain 0% delinquency in POS loans with 100% collection during the period April to March 2022.

Partnership:

Investors continue to show their faith in the company and have invested USD 3.2 Mn including USD 1.8 Mn in the month of March 2022, with Debt and Equity total funds to be raised and committed USD 20 Mn.

With my very best,

Sd/-

Ashish Kohli

Managing Director & CEO

MANAGEMENT DISCUSSION AND ANALYSIS

The management shows faith & understanding towards the organization and their conviction continues to grow stronger year on year and extend their support by financially backing coherent minds giving rise to enterprising propositions.

Global economic prospects remain extremely uncertain due to pandemic. New virus mutations and the accumulating human toll raise worries, while increasing vaccine coverage lifts sentiment. The outlook depends on the impact of virus and the effectiveness of vaccines; it additionally centers on how effectively economic policies are deployed under such uncertain times. India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic. The Government of India and Reserve Bank of India came up with various schemes to provide relief to all the individuals and Corporates as a whole. Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. They play a significant role in nation building by providing financial solutions and credit to various segments of society. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. The Management of the Company closely observed all the arena of financial activities in the country and accordingly planned their actions to enhance the Company's performance.

In the financial year 2021-22, we delivered robust all-around performance, emerging strong from the pandemic. Revenue of the Company has increased by 254% as compared to financial year 2020-21. The Company has raised funds to the extent of 3.2 million USD by the end of financial year 2021-22. The Company has put in place internal controls to ensure that all transactions are authorized, recorded, and reported correctly and in accordance with Company's policies, procedures and corporate governance norms.

The Company had appointed M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W), as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of Annual General Meeting held on 09th August, 2021 until the conclusion of the Annual General Meeting to be held in the year 2026. The previous statutory auditor M/s. Khimji Kunverji & Co LLP, Chartered Accountants, has resigned during the year due to statutory requirements of limitations on number of NBFC audits (Clause 8.3 of RBI Circular No. RBI/2021-22/25 dated 27th April, 2021).

The Board of Directors had appointed Ms. Shruti Mehrotra and Mr. Vikram Behari Kaushal as Additional Director of the Company with effect from 04th February 2021 and Mr. Ashish Runwal with effect from 12th July 2021. The Appointment of Ms. Shruti Mehrotra, Mr. Vikram Behari Kaushal and Mr. Ashish Runwal as a Director of the Company was confirmed, and they were regularized in the Annual General Meeting held on 09th August 2021.

During the year under review, Mr. Chandan Babu Jha, Director of the Company has resigned from his directorship with effect from 01st December 2021.

Mr. Tauseef Shaikh, Company Secretary of the Company has resigned from his designation and Ms. Avni Ketan Chheda was appointed as new Company Secretary with effect from 31st August 2021. Further, Ms. Avni Ketan Chheda has resigned from her designation and Mr. Rohit Shyamsunder Sharma was appointed as new Company Secretary with effect from 08th October 2021.

The COVID-19 pandemic

COVID-19 pandemic has deeply impacted the NBFC sector. In Q1:2020-21, they faced severe disruptions and in the wake of the nation-wide lockdown, leading to a standstill of economic activity and a contraction of Gross Domestic Product (GDP) by 24.4 per cent. NBFCs witnessed a sharp drop in collections and disbursements and a substantial increase in the cost of their borrowings even as access to market funding became restricted. The provision of moratorium also had an impact on their cash inflows, resulting in reduction in collections.

Timely measures on monetary, fiscal and regulatory fronts by the Reserve Bank and the government aided their revival, eased financial conditions and bolstered market sentiments. From Q3:2021-22 onwards, the situation improved, aided by policy support. Many NBFCs also recalibrated their business strategies, leveraging on digital technology with a strong emphasis on data analytics. The NBFC sector faced headwinds again when the third wave hit the country by January 2022. With the passing of the third wave, the outlook is brightening again; however, downside risks remain significant.

After all the up evens, Monedo Financial Services has faired the yearly transactions and commitments.

Macroeconomic Overview

To start with, international crude oil prices have surged over the past six months. Crude oil prices initially declined in late November 2021 in the wake of the Omicron wave and the expected reduction in demand, since then, global crude oil prices have been on the rise as demand increased with the ebbing of Omicron infections while supply remained sluggish due to the chronic under-performance versus targets by the Organization of the Petroleum Exporting Countries (OPEC) plus, a subdued shale response, multi-year low oil inventories, dwindling spare capacity and Russia- Ukraine developments.

Secondly, the nominal exchange rate has exhibited two-way movements in a range of INR 74-77 per US dollar since October 2021. The INR exhibited a depreciating bias till the middle of December 2021 over concerns about the economic fallout.

Thirdly, the global economic prospects have weakened significantly since the October 2021 Monetary Policy Review, with a sequence of headwinds from the Omicron wave, prolonged global supply chain disruptions, persistent container shortages, multi-decadal inflation highs in major advanced economies forcing their central banks to quicken the pace of monetary policy normalization and more recently by the escalating geopolitical tensions.

There are upside and downside risks to the baseline growth path. Upside risks to the baseline trajectory could emanate from stronger and sustained expansion in domestic demand, including for contact-intensive services, a boost to private investment activity from the confluence of government's thrust on capital expenditure, and healthier corporate balance sheets. On the contrary, the heightened geopolitical tensions – resulting in the significant hardening of international crude oil and other commodity prices to multi-year highs, the upsurge in global financial market turmoil and the loss of momentum in global trade and demand – pose sizeable downside risks to the baseline growth path.

Industry Overview

During financial year 2021-22, non-banking financial companies (NBFCs) consolidated their balance sheets with credit deployment gaining traction, improved asset quality and enhanced capital buffers notwithstanding the testing challenges imposed by the pandemic. NBFCs are government/ public/ private limited companies engaged in purveying credit to key and niche sectors of the economy; viz., from infrastructure to the unbanked sections of the society COVID-19 pandemic has deeply impacted the NBFC sector.

NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalized services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation, and a cutting edge in providing formal financial services to underbanked and unserved sections of the society.

NBFCs' credit also gained traction with the support provided by regulatory initiatives 6, including the "co-lending model" introduced in November 2020, which allows banks to co-lend with NBFCs (including HFCs) in respect of priority sector loans. NBFCs also increased their investments substantially during the year. In view of the pandemic, NBFCs also built liquidity buffers, with their cash and bank balances growing at a robust pace. The balance sheet growth of NBFCs remained buoyant due to pick up in investments by NBFCs. The spread between the lending rate and borrowing cost, that essentially contributes to profit, after netting of factors like operating expenses and credit costs. If the funding access gets impacted, then the business model also gets impacted, and that's what we saw in the financial year 2020-21 and 2021-22. Most NBFCs have invested good amounts in the technology infrastructure, so even if there is a lockdown, disruption in the business will be lower than what it was earlier. NBFCs are in an evolving situation and the last two years have been challenging, but this year NBFCs are looking at a revival in a post-pandemic era and the revival will gather further momentum next fiscal year.

The Company

The Company is proud to share India's revolutionary approach to 'Bank the Underbanked' and have been able to empower thousands of people across different strata of society. We primarily cater to individuals who has good revenue but cannot access formal credit within a reasonable time, or for whom credit may not be available at all. Our pioneering efforts have enabled us to fulfil the aspirations of thousands of people since our inception. Thus ensuring, enhanced control, scalability, faster response to meet evolving customer needs. We take pride in our strong foundation!!

Nationwide presence, we have widened our footprint in the underserved semi-urban markets supported by local distribution teams, who possess deep understanding about the aspirations and demands of local customers and assist them in being financially equipped.

Digitally-driven, our technology adoption and digitalization interventions enable us cater to a wider market at a faster pace. We consistently introduce and upgrade our digital tools to keep pace with the dynamic world of digitalization. We reach the untapped markets, which sometimes lie in the remote corners of the country, through digitized operations. The pandemic has accelerated the digital process, as a result NBFCs are using online and digital models as well as collaborating with fintech players to increase their reach. This is not only enabling quicker loan processing, enhancing collection and other operational efficiencies, but also adding to customer satisfaction.

Customer-centricity, we engage with customers frequently and provide them quality services with strong credit systems and processes. ESG STRATEGY, ESG embedded in our core values being a pan-India financial institution with deep rooted presence among large sections of society, our business, process and practices are constantly mapped against environmental, social and governance parameters. ESG is an indissoluble part of how we do business and how we conduct ourselves among various stakeholders. We believe in taking along everybody on the road to growth and thus we are inherently inclusive.

Key features:

- Diversified Business Products “POS” & “E-Bikes” financing.
- Our Mission is “Banking the Underbanked” and provide improved lifestyle by financing to NTC (New to Credit) customers.
- While other players focus on mainly Tier 1 & 2 cities, we focus on Tier 1, 2 as well as 3 cities.
- A symbiotic Association that entails a win-win situation for customers, merchants, and business partners.
- With a 0% delinquency rate we maintain the healthiest portfolio Quality.
- Body of Influential Director & Advisory Board & Consummate Team.
- Robust structure of Consumer Finance & Technology.

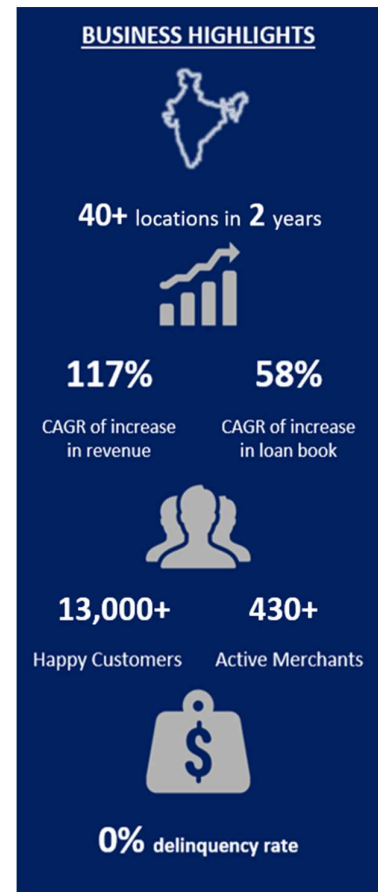
Business Principles:

Ethics

Our primary aim is to put the needs of the customer first. We strive to provide them with the best quality of service under the Monedo umbrella and we do it with a smile.

Reliability

With an unblemished track record throughout the markets we serve. Monedo Finance values its commitment to customer service.



Trustworthiness

We pledge loyalty in our operations, fairness in our dealings and openness in our practices. At Monedo Finance, we embrace policies and practices that fortify trust.

Values

Accountability for all our operations and services and towards the society makes us a socially responsible and intelligent corporate citizen. Our empire has grown on the basis of our values. The times may change, but our values will remain unchanged.

Dependability

We do not judge ourselves by the profits we make but by the trust and confidence that people have shown in us. Thousands of people have turned to us because of this guiding principle of ours.

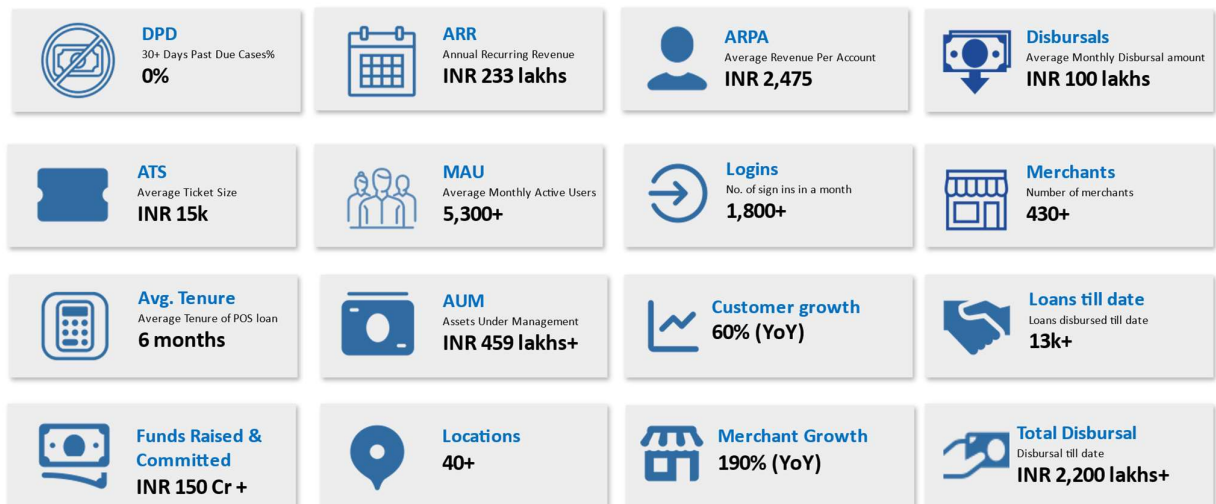
Integrity

This value is innate to a corruption-free atmosphere and an open work culture. We, at Monedo, therefore cultivate transparency as a work ethic.

Goodwill

Monedo serves thousands of customers across the country. The Company shoulders the responsibility of providing its customers with services of the highest quality.

Key Metrics



BRAND ADVISORY



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 **31st March, 2022**.

1. FINANCIAL RESULTS:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
	Amount (Rs.)	Amount (Rs.)
Total Income	2,33,46,276	92,06,960
Profit/(Loss) before taxation	(5,74,31,905)	(7,67,04,365)
Provision for Tax: Current Tax	Nil	Nil
Profit / (Loss) for the year	(5,74,31,905)	(7,67,04,365)

BUSINESS PERFORMANCE:

The Company reported total income of 2,33,46,276/- in the year 2022 as compared to Rs. 92,06,960/- in the year 2021. Loss for the year 2022 is 5,74,31,905/- as compared to Rs. 7,67,04,365/- in the year 2021.

2. RESERVES:

Your directors do not propose to transfer any amount to reserves for the year ended 31st March, 2022.

3. DIVIDEND:

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

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.

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Company Registration:
CIN: U65100MH2017FTC294521

Authorized Representative:
Ashish Kohli

5. MATERIAL CHANGES DURING THE YEAR:

There were no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

6. STATE OF AFFAIRS OF THE COMPANY:

Your Company always have focus on banking the under- banked and enhance the business and as a result the Company has generated total revenue of Rs. 2,33,46,276/- and the Company has made a loss of Rs. 5,74,31,905/-.

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:

The Board of Directors had appointed Ms. Shruti Mehrotra (DIN: 07615640) and Mr. Vikram Behari Kaushal (DIN: 07744703) as Additional Director of the Company with effect from 04th February 2021 and Mr. Ashish Runwal (DIN: 03382646) with effect from 12th July, 2021. The Appointment of Ms. Shruti Mehrotra, Mr. Vikram Behari Kaushal and Mr. Ashish Runwal as a Director of the Company was confirmed and they were regularized in the Annual General Meeting held on 09th August, 2021.

During the year under review, Mr. Chandan Jha, Director of the Company has resigned from his directorship with effect from 01st December, 2021.

Mr. Tauseef Shaikh, Company Secretary of the Company has resigned from his designation and Ms. Avni Ketan Chheda was appointed as new Company Secretary with effect from 31st August, 2021. Further, Ms. Avni Ketan Chheda has resigned from her designation and Mr. Rohit Shyamsunder Sharma was appointed as new Company Secretary with effect from 08th October, 2022

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Ashish Kohli

11. INDEPENDENT DIRECTOR:

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

12. AUDIT COMMITTEE:

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

13. BOARD MEETINGS:

The Board met 112 times during the financial year. The meeting details are provided below. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013:

Date of Board Meeting	Ashish Kohli	Chandan Babu Jha	Shruti Mehrotra	Vikram Kaushal	Ashish Runwal	Tauseef Shaikh	Avni Chheda	Rohit Sharma
01 st April, 2021	Present	Present	Present	Present	-	Present	-	-
09 th April, 2021	Present	Present	Present	Present	-	Present	-	-
13 th May, 2021	Present	Present	Present	Present	-	Present	-	-
19 th May, 2021	Present	Present	Present	Present	-	Present	-	-
21 st May, 2021	Present	Present	Present	Present	-	Present	-	-
22 nd May, 2021	Present	Present	Present	Present	-	Present	-	-
01 st June, 2021	Present	Present	Present	Present	-	Present	-	-
07 th June, 2021	Present	Present	Present	Present	-	Present	-	-
09 th June, 2021	Present	Present	Present	Present	-	Present	-	-
08 th July, 2021	Present	Present	Present	Present	-	Present	-	-
12 th July, 2021	Present	Present	Present	Present	Present	Present	-	-

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Ashish Kohli

13 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
14 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
15 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
19 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
20 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
28 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
30 th July, 2021	Present	Present	Present	Present	Present	Present	-	-
10 th August, 2021	Present	Present	Present	Present	Present	Present	-	-
12 th August, 2021	Present	Present	Present	Present	Present	Present	-	-
17 th August, 2021	Present	Present	Present	Present	Present	Present	-	-
19 th August, 2021	Present	Present	Present	Present	Present	Present	-	-
23 rd August, 2021	Present	Present	Present	Present	Present	Present	-	-
26 th August, 2021	Present	Present	Present	Present	Present	Present	-	-
31 st August, 2021	Present	Present	Present	Present	Present	-	Present	-
06 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
11 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
13 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
14 th September, 2021	Present	Present	Present	Present	Present	-	Present	-

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Ashish Kohli

16 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
18 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
21 st September, 2021	Present	Present	Present	Present	Present	-	Present	-
23 rd September, 2021	Present	Present	Present	Present	Present	-	Present	-
30 th September, 2021	Present	Present	Present	Present	Present	-	Present	-
01 st October, 2021	Present	Present	Present	Present	Present	-	Present	-
05 th October, 2021	Present	Present	Present	Present	Present	-	Present	-
07 th October, 2021	Present	Present	Present	Present	Present	-	Present	-
08 th October, 2021	Present	Present	Present	Present	Present	-	Present	-
13 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
14 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
14 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
16 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
16 th October, 2021	Present	Present	Present	Present	Present	-	-	Present

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Authorized Representative:

Ashish Kohli

Registered office :3rd Floor, Part A, Corporate Centre, Andheri Kurla Road, Andheri (East) Mumbai-400059, Maharashtra

16 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
18 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
22 nd October, 2021	Present	Present	Present	Present	Present	-	-	Present
28 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
28 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
29 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
30 th October, 2021	Present	Present	Present	Present	Present	-	-	Present
01 st November, 2021	Present	Present	Present	Present	Present	-	-	Present
02 nd November, 2021	Present	Present	Present	Present	Present	-	-	Present
02 nd November, 2021	Present	Present	Present	Present	Present	-	-	Present
02 nd November, 2021	Present	Present	Present	Present	Present	-	-	Present
03 rd November, 2021	Present	Present	Present	Present	Present	-	-	Present
03 rd November, 2021	Present	Present	Present	Present	Present	-	-	Present

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Authorized Representative:
Ashish Kohli

Registered office :3rd Floor, Part A, Corporate Centre, Andheri Kurla Road, Andheri (East) Mumbai-400059, Maharashtra

08 th November, 2021	Present	Present	Present	Present	Present	-	-	Present
25 th November, 2021	Present	Present	Present	Present	Present	-	-	Present
25 th November, 2021	Present	Present	Present	Present	Present	-	-	Present
06 th December, 2021	Present	-	Present	Present	Present	-	-	Present
14 th December, 2021	Present	-	Present	Present	Present	-	-	Present
15 th December, 2021	Present	-	Present	Present	Present	-	-	Present
24 th December, 2021	Present	-	Present	Present	Present	-	-	Present
29 th December, 2021	Present	-	Present	Present	Present	-	-	Present
31 st December, 2021	Present	-	Present	Present	Present	-	-	Present
01 st January, 2022	Present	-	Present	Present	Present	-	-	Present
05 th January, 2022	Present	-	Present	Present	Present	-	-	Present
07 th January, 2022	Present	-	Present	Present	Present	-	-	Present
11 th January, 2022	Present	-	Present	Present	Present	-	-	Present
12 th January, 2022	Present	-	Present	Present	Present	-	-	Present
14 th January, 2022	Present	-	Present	Present	Present	-	-	Present

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15 th January, 2022	Present	-	Present	Present	Present	-	-	Present
28 th January, 2022	Present	-	Present	Present	Present	-	-	Present
31 st January, 2022	Present	-	Present	Present	Present	-	-	Present
01 st February, 2022	Present	-	Present	Present	Present	-	-	Present
05 th February, 2022	Present	-	Present	Present	Present	-	-	Present
07 th February, 2022	Present	-	Present	Present	Present	-	-	Present
09 th February, 2022	Present	-	Present	Present	Present	-	-	Present
10 th February, 2022	Present	-	Present	Present	Present	-	-	Present
11 th February, 2022	Present	-	Present	Present	Present	-	-	Present
12 th February, 2022	Present	-	Present	Present	Present	-	-	Present
14 th February, 2022	Present	-	Present	Present	Present	-	-	Present
16 th February, 2022	Present	-	Present	Present	Present	-	-	Present
16 th February, 2022	Present	-	Present	Present	Present	-	-	Present
16 th February, 2022	Present	-	Present	Present	Present	-	-	Present

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17 th February, 2022	Present	-	Present	Present	Present	-	-	Present
17 th February, 2022	Present	-	Present	Present	Present	-	-	Present
21 st February, 2022	Present	-	Present	Present	Present	-	-	Present
21 st February, 2022	Present	-	Present	Present	Present	-	-	Present
24 th February, 2022	Present	-	Present	Present	Present	-	-	Present
28 th February, 2022	Present	-	Present	Present	Present	-	-	Present
02 nd March, 2022	Present	-	Present	Present	Present	-	-	Present
03 rd March, 2022	Present	-	Present	Present	Present	-	-	Present
03 rd March, 2022	Present	-	Present	Present	Present	-	-	Present
04 th March, 2022	Present	-	Present	Present	Present	-	-	Present
09 th March, 2022	Present	-	Present	Present	Present	-	-	Present
15 th March, 2022	Present	-	Present	Present	Present	-	-	Present
16 th March, 2022	Present	-	Present	Present	Present	-	-	Present
16 th March, 2022	Present	-	Present	Present	Present	-	-	Present
16 th March, 2022	Present	-	Present	Present	Present	-	-	Present
17 th March, 2022	Present	-	Present	Present	Present	-	-	Present
17 th March, 2022	Present	-	Present	Present	Present	-	-	Present

P: 022-68173300
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W: www.monedo.in

Company Registration:
CIN: U65100MH2017FTC294521

Authorized Representative:
Ashish Kohli

19 th March, 2022	Present	-	Present	Present	Present	-	-	Present
21 st March, 2022	Present	-	Present	Present	Present	-	-	Present
24 th March, 2022	Present	-	Present	Present	Present	-	-	Present
26 th March, 2022	Present	-	Present	Present	Present	-	-	Present
28 th March, 2022	Present	-	Present	Present	Present	-	-	Present
29 th March, 2022	Present	-	Present	Present	Present	-	-	Present
31 st March, 2022	Present	-	Present	Present	Present	-	-	Present
31 st March, 2022	Present	-	Present	Present	Present	-	-	Present
31 st March, 2022	Present	-	Present	Present	Present	-	-	Present
31 st March, 2022	Present	-	Present	Present	Present	-	-	Present

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 our 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.

(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;

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(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:

In accordance with the provisions of the Companies Act, 2013, the annual return in the prescribed format is available on Company's website on www.monedo.in.

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 had appointed M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306w), as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of Annual General Meeting held on 09th August, 2021 until the conclusion of the Annual General Meeting to be held in the year 2026.

B. AUDIT REPORT EXPLANATIONS:

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

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.

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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- I** to this report.

24. CONSERVATION, ENERGY, TECHNOLOGY ABSORPTION 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:

No foreign currency expenditure and earnings during the year 2021-22.

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. 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, 2022.

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Ashish Kohli

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 pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

29. SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2022 was Rs. 49,31,25,000/- divided into 82,120 Equity Shares of Rs. 5,000/- each and 16,505 Preference Shares of Rs. 5,000/- each.

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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Company Registration:
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Authorized Representative:
Ashish Kohli

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
(Formerly Known as Kreditech Financial Services Private Limited)

Sd/-
Ashish Kohli
(Managing Director & CEO)
(DIN: 08173836)

Sd/-
Vikram Kaushal
(Director)
(DIN: 07744703)

Place: Mumbai
Date: 30th April, 2022

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

Company Registration:
CIN: U65100MH2017FTC294521

Authorized Representative:
Ashish Kohli

Annexure - I

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: NOTAPPLICABLE

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	Chandan Babu Jha - Director
b)	Nature of contracts/arrangements/transactions	Payment of Professional Fees
c)	Duration of the contracts / arrangements/transactions	Terminated on 01 st December, 2022
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	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
f)	Amount paid as advances, if any:	Nil

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

Sd/-
Ashish Kohli
(Managing Director & CEO)
(DIN: 08173836)

Sd/-
Vikram Kaushal
(Director)
(DIN: 07744703)

Place: Mumbai
Date: 30th April, 2022

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

Company Registration:
CIN: U65100MH2017FTC294521

Authorized Representative:
Ashish Kohli

SYNERGIES & SYMBIOSIS



YOU ARE TRULY AMAZING

SUMITA ALMEIDA V.P - Customer Service & Learning and Development	SUCHITA MAHINDRAKAR AVP - Human Resource	SMITHA KAPADIA Manager Customer Service & Operations
SHAISTA SHAIKH Manager - Collections	ASHWINI UGALE Assistant Manager Credit & Risk	SANJANA PANCHAL Senior Executive Customer Service & Operations
POOJA RATHOD Collections Associate	ANANYA BARAI Intern - Credit	MAYURI KHALE Intern - Finance & Legal





INDEPENDENT AUDITOR'S REPORT

To The Members of
MONEDO FINANCIAL SERVICES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow statement for the period ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Herein after referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2022, its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements.

Emphasis of Matter

We further draw your attention to **Note No. 2(a)** of Financial Statement, as regards to the basis of preparation of financial statements.

Our opinion is not modified in respect of above matters.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises of the Company's Director's Report, but does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT (CONTIUNED)

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

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 statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (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 an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

INDEPENDENT AUDITOR'S REPORT (CONTIUNED)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT (CONTIUNED)

- 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 reports on the accounts of the branch offices of the Company audited under section 143(8) of the act is not applicable since company is not having any branch.
 - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e) 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.
 - f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the matter to be included in the Auditor's Report under section 197(16):
- In our opinion and according to the information and explanation given to us, the provisions of Section 197 of the Act are not applicable to the Company since it is a private limited company.

For MRB & Associates
Chartered Accountants
FRN: 136306W

Sd/-
Manish R Bohra
Partner
M. No.: 058431
Place: Mumbai
Date: 30th April, 2022
UDIN: 22058431AIFWTT1867



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of the MONEDO FINANCIAL SERVICES PRIVATE LIMITED

We report that: -

- I. According to the information and explanations given to us.
 - a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and there is no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
 - c) The company does not hold any immovable property in its name, accordingly paragraph 3 (i) (c) of the order are not applicable to the company.
 - d) The company did not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.
 - a) The principle activity of the company is to provide Loan and advance services. Accordingly, it does not hold any physical inventories. Thus provision of clause 3(ii) (a) of the order is not applicable to the company.
 - b) According to the information and explanations given to us, company has not availed any working capital limit from any banks and financial institution during the year under review. Hence this clause 3(ii) (b) is not applicable to the company.
- III.
 - a) The principle activity of the company is to provide Loan and advance services. Thus provision of clause 3(iii) (a) of the order is not applicable to the company.
 - b) According to the information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prejudicial to the company's interest.

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT (CONTINUED)

- c) According to the information and explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - d) According to the information and explanations given repayments or receipts are regular and where overdue more than 90 days, the company has been taken reasonable steps for recovery of the principal and interest.
 - e) The clause is not applicable to company as the principal business is to provide the loans.
 - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- IV. According to information and explanation given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with by the company.
- V. The company has not accepted any public deposits during the year and hence this clause is not applicable to the company.
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company; hence this clause is not applicable to the company.
- VII. In respect of statutory dues:-
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The company did not have any undisputed amount payable in this respect at 31st March, 2022 for a period of more than six month from the date when they become payable.
 - b) According to the information and explanations given to us, there are no dues of duty of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanations given to us, during the current year under review no income was surrendered or disclosed in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX.
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender:-

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT (CONTINUED)

- b) The company is not declared willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) According to the information and explanations given to us, company has not utilised the fund for long term purpose which was raised for short term basis.
 - e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - f) According to the information and explanations given to us, company does not have any subsidiary, associate or joint venture and also we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- X.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review; hence this clause is not applicable to the company.
 - b) According to the information and explanations given to us, the company has complied the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised
- XI.
- a) In our opinion and according to the information and explanations given to us, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b) According to the information and explanations given to us by the management, no report have been filed in Form ADT-4 under sub section (12) of the section 143 of the Companies Act, 2013 and as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year under review.
- XII. The Company has not been classified as Nidhi Company defined under section 406(1) of the Companies Act; hence this clause is not applicable to the company.
- XIII. According to the information and explanations given to us by the management The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- XIV. In our opinion and based on our examination, the company is not required to have an Internal Audit System as per Companies Act, 2013; hence this clause is not applicable to the company.
- XV. The Company has not entered into any non- cash transactions with directors or persons connected with him; hence this clause is not applicable to the company.

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT (CONTINUED)

XVI.

- a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; and registration has been obtained by the company.
- b) The company has conducted Non-Banking Financial activities and having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence the clause No. XVI (c) & XVI (d) is not applicable to the company.

XVII. According to the information and explanations given to us by the management, Company has incurred cash losses of Rs. . 5,15,31,538 /- in the period of 1st April 2021 to 31st March 2022 and Rs. 7,15,28,707/- cash loss in the preceding financial year.

XVIII. The statutory auditor of the company has been resigned during the year due to statutory requirements of limitations on number of NBFC audits and auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and as per the notes to the financial statement, there is no material uncertainty as on the date of the audit report and the company is capable of meeting its existing liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In our opinion and based on our examination, and according to the information and explanations given to us section 135 of The Companies Act, 2013 is not applicable to the company, hence this clause and its sub clauses are not applicable to the company.

XXI. In our opinion and based on our examination, and according to the information and explanations given to us the company does not have any subsidiaries, associate or joint venture, hence this clause is not applicable to the company.

For MRB & Associates

Chartered Accountants,

Firm Registration Number: 136306W

Sd/-

Manish R Bohra

Partner

Membership No: 058431

Place: Mumbai

Date: 30thApril, 2022

UDIN: 22058431AIFWTT1867

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

CIN No.: U65100MH2017FTC294521

Balance Sheet as at March 31, 2022

(All amounts in Indian Rupees)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	49,31,25,000	41,42,10,000
Reserves and Surplus	4	(28,36,73,890)	(36,84,72,230)
Non-Current Liabilities			
Share Application Money		-	9,040
Long-Term Provisions	5	34,57,201	31,01,815
Current Liabilities			
Short-Term Borrowings	6	96,39,860	64,62,813
Trade Payables	7		
Total Outstanding Dues of Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		8,64,210	4,37,390
Other Current Liabilities	8	62,73,608	1,09,88,368
Short-Term Provisions	9	57,69,971	32,71,258
Total Equity and Liabilities		23,54,55,960	7,00,08,454
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	39,66,073	68,56,973
Long-Term Loans and Advances	11	86,18,961	1,11,00,242
Other Non-Current Assets	12	19,82,360	19,82,360
Current Assets			
Current Investments	13	8,99,95,500	1,60,23,120
Cash and Bank Balances	14	8,95,45,219	87,71,481
Trade Receivables	15	-	16,961
Short-Term Loan and Advances	16	3,75,11,548	2,11,56,410
Other Current Assets	17	38,36,298	41,00,907
Total Assets		23,54,55,960	7,00,08,454

Significant Accounting Policies

2

The Accompanying notes forms an integral part of Financial Statements.

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

For MRB & ASSOCIATES

Firm Registration No. 136306W

Chartered Accountants

Sd/-

Manish R Bohra

Partner

Membership No. 058431

Place: Mumbai

Date : 30/04/2022

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

Sd/-

Rohit Sharma

Company Secretary

ACS No: 66161

Sd/-

Vikram Kaushal

Director

DIN: 07744703

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

CIN No.: U65100MH2017FTC294521

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in Indian Rupees)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from Operation	18	2,19,34,640	83,32,806
Other Income	19	14,11,636	8,74,154
Total Income		2,33,46,276	92,06,960
Expenses			
Employee Benefits Expense	20	4,32,69,664	6,38,80,212
Finance Cost	21	35,78,452	3,72,872
Depreciation and Amortisation Expense	22	30,46,269	44,80,937
Other Expenses	23	2,87,81,326	1,50,07,537
Provisions (write back and write off)	24	21,02,470	21,69,767
Total Expenses		8,07,78,181	8,59,11,325
Loss before tax for the year/period		(5,74,31,905)	(7,67,04,365)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year/period		(5,74,31,905)	(7,67,04,365)
Earnings per equity share: [Nominal value per share: Rs. 5,000]	25		
Basic		(699.37)	(955.68)
Diluted		(667.81)	(955.68)

Significant Accounting Policies

2

The Accompanying notes forms an integral part of Financial Statements.

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

For MRB & ASSOCIATES

Firm Registration No. 136306W

Chartered Accountants

Sd/-

Manish R Bohra

Partner

Membership No. 058431

Place: Mumbai

Date : 30/04/2022

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

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Rohit Sharma

Company Secretary

ACS No: 66161

Sd/-

Vikram Kaushal

Director

DIN: 07744703

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

CIN No.: U65100MH2017FTC294521

Cash Flow Statement for the year ended March 31, 2022

(All amounts in Indian Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities		
Loss for the year / period	(5,74,31,905)	(7,67,04,365)
Adjustments for:		
Depreciation	30,46,269	44,80,937
Contingent Provisions against Standard Assets	19,564	34,415
Contingent provision against Restructured Asset	(14,663)	(13,850)
Provision on Non Performing Assets	36,10,809	10,36,596
Provision for Gratuity	2,60,809	3,86,494
Provisions for Compensated absences	(5,05,426)	(2,80,734)
Provision for Contingencies	(12,10,953)	(15,00,000)
Bad Debt W/o	-	26,12,607
Interest on Fixed deposit	(4,95,564)	(1,48,539)
Gain on sale of Mutual fund Units	(9,11,583)	(7,25,615)
Lease Equalisation Reserve	6,93,959	(15,80,807)
Operating profit before working capital changes	(5,29,38,685)	(7,24,02,861)
Changes in Working Capital:		
Increase / (Decrease) in Trade Payables	4,26,820	(84,674)
Increase / (Decrease) in Other Current Liabilities	(47,14,760)	49,93,584
(Increase)/ Decrease in Loans and Advances	(1,17,07,709)	(21,61,052)
(Increase) / Decrease in Trade Receivables	16,961	13,999
(Increase) / Decrease in Other Current Assets	2,64,608	(37,35,886)
(Increase) in other non-current assets	(19,82,361)	-
Net cash (used in) / generated from operating activities	(7,06,35,126)	(7,33,76,890)
Taxes paid (net of refunds)	1,83,787	9,736
Net cash (used in) / generated from operating activities	(7,08,18,912)	(7,33,86,626)
B. Cash flow from Investing Activities		
(Purchase) / Sale of Property, Plant and Equipment	(1,55,368)	(2,11,013)
Interest Income on Fixed Deposit	4,95,564	1,48,539
Proceeds from sale of mutual funds	16,04,91,021	11,67,02,495
Purchase of Mutual Funds	(23,35,51,819)	(9,10,00,000)
Net cash generated from / (used in) investing activities	(7,27,20,602)	2,56,40,021
C. Cash flow from Financing Activities		
Equity Shares issued during the year	-	4,00,00,000
Preference Shares Issued during the year	7,89,15,000	36,10,000
Premium of Preference Share	14,22,21,205	38,83,638
Share Application Money	-	9,040
Term Loans	31,77,047	64,62,813
Net cash generated from / (used in) from financing activities	22,43,13,252	5,39,65,491
Net increase in cash and cash equivalents	8,07,73,738	62,18,886
Cash and cash equivalents at the beginning of the year	87,71,481	25,52,595
Cash and Cash equivalents at the end of the year	8,95,45,219	87,71,481
Cash and cash equivalents comprise of:		
Balances with Banks (Refer Note 14)	8,95,45,219	87,71,481
Total	8,95,45,219	87,71,481

Summary of significant accounting policies

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 MRB & ASSOCIATES

Firm Registration No. 136306W

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Manish R Bohra
 Partner
 Membership No. 058431

Sd/-
Ashish Kohli
 Managing Director & CEO
 DIN: 08173836

Sd/-
Vikram Kaushal
 Director
 DIN: 07744703

Sd/-
Rohit Sharma
 Company Secretary
 ACS No: 66161

Place: Mumbai
 Date : 30/04/2022

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

CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

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.

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 - Depreciation : Change in Accounting Estimate

The Company has estimated the salvage value at the rate 5% on PPE prospectively with effect from April 1, 2020.

d) 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.

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.

Monedo Financial Services Private Limited
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CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

e) 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.

f) 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.

g) 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

(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) All other income is recognised on accrual basis

h) 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

i) 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.

Monedo Financial Services Private Limited
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Notes to the Financial Statements for the year ended March 31, 2022

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.

j) 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.

k) 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:

- (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 182 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.

l) 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.

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

CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

m) 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.

n) 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.

o) 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.

p) 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.

Monedo Financial Services Private Limited
(Formerly known as Kreditech Financial Services Private Limited)
CIN No.: U65100MH2017FTC294521
Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees)

3. Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised:		
87,200 (82,200 prev. year) Equity Shares of Rs. 5,000 each	43,60,00,000	41,10,00,000
21,520 (1520 prev. year) Preference Shares of Rs 5,000 each	10,76,00,000	76,00,000
Total	54,36,00,000	41,86,00,000
Issued, Subscribed and Paid-up:		
82,120 (82,120 prev. year) Equity Shares of Rs. 5000 each (fully paid up)	41,06,00,000	41,06,00,000
16,505 (722 prev. year) Pref. Shares of Rs. 5,000 each (fully paid up)	8,25,25,000	36,10,000
Total	49,31,25,000	41,42,10,000
Share Application Money	-	9,040

(a) Reconciliation of Number of Shares

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rupees)	Number of shares	(Rupees)
Balance as at the beginning of the year	82,120	41,06,00,000	74,120	37,06,00,000
Add: Equity Shares Issued during the year/ period	-	-	8,000	4,00,00,000
Balance as at the end of the year	82,120	41,06,00,000	82,120	41,06,00,000
Preference Shares				
Balance as at the beginning of the year	722	36,10,000	Nil	Nil
Add: Issued during the year/ period	15,783	7,89,15,000	722	36,10,000
Balance as at the end of the year	16,505	8,25,25,000	722	36,10,000

(b) Rights, Preferences and restrictions attached to shares

Equity Shares: The Company has two class of equity shares having a par value of Rs.5000 per share. "Class A" of Equity shareholder is only 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.

Preference Shares: The Compulsorily Convertible Preference Shares ("CCPS") are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. The Preferential Dividend shall be due only when declared by the Board. In addition, the holders of CCPS shall be entitled to participate in and receive pro rata any dividends paid on the Equity Shares on an as if converted basis.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Name of Shareholder				
Equity Shares:				
Ashish Kohli	82,119	99.99%	82,119	99.99%
CCPS:				
Nurture Ventures, LLC	2,610	15.81%	-	0%
S G Trinity LLP	926	5.61%	-	0%
Alma Aquila I LLC	4,676	28.33%	-	0%

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

CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees)

(d) Shares held by promoters at the end of the year			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashish Kohli	82,119	99.99%	0.00%
Trupti Panchal(beneficial ownership with Ashish Kohli)	1	0.01%	0.00%
Total	82,120	100.00%	0.00%

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

(i) From Rs. 41,86,00,000 to Rs.44,36,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 2nd April, 2021

(ii) From Rs. 44,36,00,000 to Rs. 48,86,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 24th September, 2021

(iii) From Rs. 48,86,00,000 to Rs. 51,36,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 14th February, 2022

(iv) From Rs. 51,36,00,000 to Rs. 54,36,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 21st March, 2022

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

(i) 15783 preference shares of Rs. 5,000 each were issued at premium pursuant to preferential issue via resolutions passed by the Board of Directors at their meeting.

4. Reserve and surplus

	As at March 31, 2022	As at March 31, 2021
Securities premium account		
Balance as at the beginning of the year	38,83,638	-
Add: Received on issue of Preference shares	14,22,30,245	38,83,638
Balance as at the end of the year	14,61,13,883	38,83,638
Deficit in the statement of profit and loss		
Balance as per last financial statements	(37,23,55,868)	(29,56,51,503)
Loss for the year / period	(5,74,31,905)	(7,67,04,365)
Balance as at the end of the year	(42,97,87,773)	(37,23,55,868)
Total Reserve and Surplus	(28,36,73,890)	(36,84,72,230)

5. Long-term provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits:		
Provision for gratuity (Refer Note 20a)	18,14,987	15,77,403
Provision for compensated absences (Refer Note 20b)	4,08,509	9,84,666
Other Provisions		
Lease Equalisation Reserve	12,33,705	5,39,746
Total	34,57,201	31,01,815

6. Short-term borrowings

	As at March 31, 2022	As at March 31, 2021
Secured:		
Term Loans (Refer Note 6.1)	76,10,396	64,62,813
Unsecured:		
Loan taken from related party	20,29,464	-
Total	96,39,860	64,62,813

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

CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees)

6.1 Nature of Security & Terms of Repayment

6.1.1 Term Loan from Private Financial Institutions

All loans are secured by way of first charge of hypothecation on all specific present and future receivables/book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.

6.1.2 Terms of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31, 2022	As at March 31, 2021
Repayable in Monthly Instalments				
Maturity between 0 to 1 year	17.00%-18.00%	10	-	64,62,813
	16.00%-17.50%	18	76,10,396	-

7. Trade payables

	As at March 31, 2022	As at March 31, 2021
Sundry creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 28)	-	-
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	8,64,210	4,37,390
Total	8,64,210	4,37,390

The following are ageing schedule for Trade payables due for payment:-

Particulars	Outstanding for following periods from			Total
	Less than 1 year	1-2 years	More than 2 years	
(i)MSME	-	-	-	-
(ii)Others	8,64,210	-	-	8,64,210
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

8. Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	42,585	49,11,997
Statutory dues including tax deducted at source	16,00,282	12,27,992
Amount received from Customers in advance	1,69,826	1,25,652
Other Liabilities	44,60,915	47,22,727
Total	62,73,608	1,09,88,368

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

9. Short-term provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Provision for compensated absences (Refer Note 20b)	5,17,924	4,47,193
Provision for gratuity (Refer Note 20a)	26,693	3,468
Other Provisions		
Contingent provision against Standard Assets	1,04,295	84,731
Provisions for Restructured Assets	-	14,663
Provision for Contingencies (Refer Note 32)	2,89,047	15,00,000
Provision for Non Performing Assets	48,32,012	12,21,203
Total	57,69,971	32,71,258

Monedo Financial Services Private Limited
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CIN No.: U65100MH2017FTC294521

Notes to the Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees)

10. Property, Plant and Equipment and Intangible assets

As at March 31, 2022

Description	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2021	Additions during the year	Deletions during the year	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deletions during the year	As at March 31, 2022	As at March 31, 2022
Furnitures & Fixtures	17,70,880	-	-	17,70,880	6,00,284	1,62,851	-	7,63,135	10,07,745
Computers	66,60,631	1,55,368	-	68,15,999	63,15,033	25,256	-	63,40,290	4,75,709
Office Equipment	8,84,850	-	-	8,84,850	4,91,667	1,68,015	-	6,59,683	2,25,167
Leasehold Improvement	1,37,66,532	-	-	1,37,66,532	90,33,561	26,14,209	-	1,16,47,770	21,18,762
Computers Software	2,39,800	-	-	2,39,800	25,174	75,937	-	1,01,110	1,38,690
Total	2,33,22,693	1,55,368	-	2,34,78,061	1,64,65,720	30,46,268	-	1,95,11,988	39,66,073

As at March 31, 2021

Description	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2020	Additions during the year	Deletions during the year	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deletions during the year	As at March 31, 2021	As at March 31, 2021
Furnitures & Fixtures	17,70,880	-	-	17,70,880	4,37,433	1,62,851	-	6,00,284	11,70,596
Computers	66,60,631	-	-	66,60,631	48,05,281	15,09,752	-	63,15,033	3,45,598
Office Equipment	9,37,850	-	53,000	8,84,850	3,46,929	1,68,951	24,213	4,91,667	3,93,182
Leasehold Improvement	1,37,66,532	-	-	1,37,66,532	64,19,353	26,14,209	-	90,33,561	47,32,971
Computers Software	-	2,39,800	-	2,39,800	-	25,174	-	25,174	2,14,626
Total	2,31,35,893	2,39,800	53,000	2,33,22,693	1,20,08,996	44,80,936	24,213	1,64,65,720	68,56,973

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Notes to the Financial Statements for the year ended March 31, 2022

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11. Long-term Loans and Advances

	As at March 31, 2022	As at March 31, 2021
Unsecured considered good, unless otherwise stated:		
- Considered good	2,48,995	25,54,386
- Restructure Loan	-	26,943
- Considered doubtful	38,654	4,04,463
	<u>2,87,649</u>	<u>29,85,792</u>
Other Loans and advances		
Balances with GST Authorities	80,73,424	80,40,348
Advance tax and Tax Deducted at source	2,57,888	74,102
Total	<u>86,18,961</u>	<u>1,11,00,242</u>

12. Other Non-Current Assets

	As at March 31, 2022	As at March 31, 2021
Security Deposits	19,82,360	19,82,360
	<u>19,82,360</u>	<u>19,82,360</u>

13. Current Investment

	As at March 31, 2022	As at March 31, 2021
Investment in Mutual Fund		
Quoted:		
ICICI Prudential Overnight Fund Direct Plan Growth		
7,85,328.462 Units of Rs. 114.596 each	8,99,95,500	1,60,23,120
(Previous Year: 1,45,660.41 Units of Rs. 110.003 each)		
	<u>8,99,95,500</u>	<u>1,60,23,120</u>

* Valuation of Mutual Fund done on the basis of NAV

14. Cash and bank balances

	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Bank Balances in Current Accounts	8,15,67,320	51,41,481
Fixed deposits		
With Bank without Lien with maturity maturing between 3 Months to 12 Months	79,77,899	28,30,000
With Bank with Lien with maturity between 3 Months to 12 Months	-	8,00,000
Total	<u>8,95,45,219</u>	<u>87,71,481</u>

15. Trade Receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Others	-	16,961
Total	<u>-</u>	<u>16,961</u>

* The Company doesn't have any trade receivables as on balance sheet date, hence no ageing is provided.

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16. Short-term loan and advances

	As at March 31, 2022	As at March 31, 2021
Unsecured considered good, unless otherwise stated:		
Receivables from Lending Activity (Refer Note 26)		
Short Term Loans to related parties		
Assigned Receivables		
- Considered good	-	96,407
	-	96,407
Consumer / Personal Loans		
- Considered good	3,19,04,492	1,91,62,201
- Restructure Loan	-	1,19,684
- Considered doubtful	47,93,356	8,45,253
	3,66,97,848	2,01,27,138
Other loans and advances:		
Prepaid Expenses	7,68,419	8,87,586
Other advances	45,281	45,279
Total	3,75,11,548	2,11,56,410

17. Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured considered good, unless otherwise stated:		
Interest accrued on fixed deposits	99,176	73,510
Interest accrued on lending activity	9,39,836	4,95,948
Other Receivables	12,97,286	5,31,155
Other Assets	15,00,000	30,00,294
Total	38,36,298	41,00,907

18. Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on loan		
Assigned Receivables	-	20,558
Consumer / Personal Loans	1,30,46,599	60,16,598
Other Operating Revenue		
Processing Fees	18,71,485	9,29,784
Penal Interest	9,23,655	1,14,825
Cheque Bounced Charges	33,03,500	4,79,380
MDR Charges (Merchant Discount Rate)	15,65,373	7,28,039
Professional Fees	12,00,000	-
Other Income	24,028	43,622
Total	2,19,34,640	83,32,806

19. Other Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Gain on sale of Mutual fund Units	9,11,582	7,25,615
Interest on fixed deposit	4,95,564	1,48,539
Interest on income tax refund	4,490	-
Total	14,11,636	8,74,154

20. Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, allowances and bonus	4,08,73,383	6,07,24,698
Contribution to Provident funds	22,62,373	27,15,652
Gratuity (Refer Note (a) below)	2,60,809	3,86,494
Compensated Absences (Refer Note (b) below)	(2,30,801)	(1,02,673)
Staff Welfare Expenses	1,03,900	1,56,041
Total	4,32,69,664	6,38,80,212

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Defined Contribution plan

	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident Fund	18,55,200	22,74,323
Pension Fund	2,95,365	3,11,764
EDLI & other	22,200	21,782
Admin	89,608	1,07,783
	<u>22,62,373</u>	<u>27,15,652</u>

Defined benefit plan

(a) 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 Present value of the obligation and in the Fair Value of Assets

	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of Obligation at the beginning of the year	15,80,871	11,94,377
Interest cost	88,274	68,700
Current service cost	9,38,505	8,86,218
Actuarial (gain) / loss on obligation	(7,65,970)	(5,68,424)
Balance at the end of the year	<u>18,41,680</u>	<u>15,80,871</u>
Total Actuarial gain (loss) to be recognised	<u>7,65,970</u>	<u>5,68,424</u>

(ii) Balance Sheet Recognition

Present Value of Obligation	18,41,680	15,80,871
Fair Value of Plan Assets	N.A.	N.A.
Liability (Assets)	18,41,680	15,80,871
Unrecognised Past Service Cost	N.A.	N.A.
Liability (Asset) recognised in the Balance Sheet-Long term provision.	18,41,680	15,80,871

(iii) Expense in Statement of Profit and Loss

Current Service Cost	9,38,505	8,86,218
Interest Cost	88,274	68,700
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	(7,65,970)	(5,68,424)
Past Service Cost	N.A.	N.A.
Expenses Recognised in the Statement of P&L	<u>2,60,809</u>	<u>3,86,494</u>

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

Opening Liability	15,80,871	11,94,377
Expenses	2,60,809	3,86,494
Contribution		
Closing Net Liability	<u>18,41,680</u>	<u>15,80,871</u>

(v) Actuarial assumptions

	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate (per annum)	5.85% p.a.	5.59% p.a.
Rate of increase in compensation levels	10.00% p.a.	10.00% p.a.
Attrition	20.00% p.a.	20.00% p.a.
Mortality	IALM*(2012-14) Ultimate	IALM*(2012-14) Ultimate
Retirement	60 years	60 years
* India Assured Lives Mortality		

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.

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Experience Adjustment

	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation	18,41,680	15,80,871
Plan assets	-	-
(Surplus) / Deficit	18,41,680	15,80,871
Experience adjustment on plan liabilities – Gain / (Loss)	(7,41,634)	(5,84,833)
Experience adjustment on plan assets - Gain / (Loss)	-	-

(b) Compensated absences

(i) Compensated leave may be accumulated as per the applicable state law. Accumulation will be capped at 30 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	For the year ended March 31, 2022	For the year ended March 31, 2021
Long-term provisions	4,08,509	9,84,666
Short-term provisions	5,17,924	4,47,193

21. Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Borrowings	33,35,452	2,93,847
Processing Fees	2,43,000	79,025
Total	35,78,452	3,72,872

22. Depreciation and Amortisation

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible assets	30,46,269	44,80,937
Amortisation of intangible fixed assets	-	-
Total	30,46,269	44,80,937

23. Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (Refer note 30)	53,22,648	56,89,778
Advertisement and business promotion	39,42,352	44,394
Information Technology support charges	-	6,72,000
Commission	32,94,966	-
Legal and professional fees	80,91,394	27,81,865
Payment to auditors :		
Audit fees	3,81,500	4,36,000
Other certification	-	92,650
Reimbursement of expenses	-	4,272
Postage, courier & telephone	8,66,168	14,60,032
Electricity	4,47,848	6,88,175
Bank charges	2,29,221	74,545
Repairs and Maintenance expenses - others	39,112	93,135
Office expenses	52,97,275	20,15,161
Travelling and conveyance	7,26,297	1,05,418
Director Fees	-	6,45,280
Miscellaneous	1,42,545	2,04,832
Total	2,87,81,326	1,50,07,537

23.a Legal & Professional Fees includes :

Registrar of Company Fees for increase in share Capital	9,37,500	5,62,500
Stamp Duty on issue of share capital	2,50,000	1,88,000
Total	11,87,500	7,50,500

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24. Provisions and write offs

	<u>For the year ended</u> <u>March 31, 2022</u> <u>(Rupees)</u>	<u>For the year ended</u> <u>March 31, 2021</u> <u>(Rupees)</u>
Provisions on Standard Assets	19,564	34,415
Provisions on Restructured Assets	-	(13,851)
Provision on Non Performing Assets	17,93,859	10,36,596
Provision for Contingencies	2,89,047	(15,00,000)
Bad Debt W/o	-	26,12,607
	<u>21,02,470</u>	<u>21,69,767</u>

25. Earnings per share

	<u>For the year ended</u> <u>March 31, 2022</u> <u>(Rupees)</u>	<u>For the year ended</u> <u>March 31, 2021</u> <u>(Rupees)</u>
Profit after tax	(5,74,31,905)	(7,67,04,365)
Basic number of equity shares outstanding during the year	98,625	82,120
Weighted average number of equity shares outstanding during the year	86,000	80,261
Earnings Per Share (basic)	(699.37)	(955.68)
Earnings Per Share (diluted)	(667.81)	(955.68)
Face value per share (Rs.)	5,000	5,000

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26. Receivables from Lending Activity

Particulars	For the year ended March 31, 2022		
	Long Term Loans & Advances	Short Term Loans & Advances	Total
Consumer / Personal Loans			
Standard	2,48,995	3,19,04,492	3,21,53,487
Restructured	-	-	-
Sub-standard	38,654	47,93,356	48,32,010
Grand Total	2,87,649	3,66,97,848	3,69,85,497

27. Taxation

- (i) 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.
- (ii) In view of prudence, no deferred tax asset has been recognised. Components of deferred tax are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability		
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	-	-
Pre-incorporation Expenses	-	22,469
Employee Benefits u/s 43B	13,60,247	-
Lease Equalisation Reserve	-	4,11,010
Deferred Tax Liability – total (A)	13,60,247	4,33,479
Deferred Tax Assets		
Employee Benefits u/s 43B	-	8,42,222
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	2,90,722	6,04,916
Provisions and Contingencies	5,46,642	6,64,862
Lease Equalisation Reserve	1,80,429	-
Deferred Tax Asset – total (B)	10,17,794	21,12,000
Restricted to Deferred Tax liability	10,17,794	4,33,479

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28. 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.

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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.	-	-

29. Related Party Transaction

Names of related parties and description of relationships

List of related parties during the year:

Name of the party	Nature of relationship
Ashish Kohli	Managing Director & CEO
Ashish Runwal	Director
Itraveleo Pvt. Ltd.	A private company in which a director is director

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

Nature of transactions	Related Party Name	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Transactions with related parties:			
Transfer of equity shares	Ashish Kohli	-	41,05,95,000
Remuneration paid *	Ashish Kohli	2,15,88,804	2,51,24,844
Remuneration paid *	Ashish Runwal	30,28,342	-
Loan taken	Itraveleo Pvt. Ltd.	20,00,000	-
Interest		32,738	-
Commission		1,54,387	-
(b) Balance at the year end:			
Equity Shares	Ashish Kohli	41,05,95,000	41,05,95,000
Loan taken	Itraveleo Pvt. Ltd.	20,29,464	-
Commission		29,191	-

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

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30. Leases

The Company has entered into leave and license agreement for office premises on 1st October, 2020 effective from 1st October, 2020. Duration of the agreement is for period of 5 years with effect from 1st October, 2020 till 30th September 2025.

The agreement is a non-cancellable agreement for period of 3 years upto 30th September 2023. The total rent debited to Profit and loss during the year against such Leave and Licenses aggregated to Rs. 53,22,647.

With respect to operating lease till 30th September 2025, the future minimum lease payments are as follows,

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	47,16,000	41,26,500
Later than one year and not later than five years	1,30,86,900	1,78,02,900
Later than five years	-	-

31. 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 2022. 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.

32. Movement in Provision for Contingencies

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	15,00,000	30,00,000
Addition	2,89,047	12,68,991
Written Back	(15,00,000)	(27,68,991)
Closing Balance	2,89,047	15,00,000

33. 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.

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Particulars	For the year ended March 31, 2022					For the year ended March 31, 2021				
	Standard	Sub Standard	Doubtful	Loss	Total	Standard	Sub Standard	Doubtful	Loss	Total
Restructured Standard Advances cease to attract higher provision / risk weight and need to be shown as restructured standard advance										
No. of Borrowers	-	-	-	-	-	-	-	-	-	-
Amount Outstanding	-	-	-	-	-	-	-	-	-	-
Provision Thereon	-	-	-	-	-	-	-	-	-	-
Downgrade of restructured accounts										
No. of Borrowers	2	-	2	-	-	-	1	1	-	-
Amount Outstanding	(1,46,626)	-	1,46,626	-	-	-	(2,42,991)	2,42,991	-	-
Provision Thereon	(14,663)	-	1,46,626	-	1,31,963	-	(24,299)	2,42,991	-	2,18,692
Write offs/recoveries of restructured accounts										
No. of Borrowers	-	-	-	-	-	-	-	-	-	-
Amount Outstanding- Write offs	-	-	-	-	-	-	-	-	-	-
Amount Outstanding- Recoveries	-	-	-	-	-	-	(42,139)	-	-	(42,139)
Provision Thereon	-	-	-	-	-	-	(4,214)	-	-	(4,214)
Restructured Accounts – Closing Balance										
No. of Borrowers	-	-	-	-	-	2	-	1	-	3
Amount Outstanding	-	-	-	-	-	1,46,626	-	2,42,991	-	3,89,617
Provision Thereon	-	-	-	-	-	14,663	-	2,42,991	-	2,57,654

40. Ratio Analysis:

Particulars	Numerator and Denominator	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
Current Ratio	(Current Asset/Current Liability)	9.80	2.37
Debt-Equity Ratio	(Total Debts/Total Equity)	0.05	0.14
Debt Service Coverage Ratio	(EBITDA/(Principal+ Interest))	-2.30	-30.86
Return on Equity Ratio	(Net Profit After Taxes/EquityX100)	-27%	-168%
Inventory Turnover Ratio	(Net Sales/Inventory)	N.A.	N.A.
Trade Receivables Turnover Ratio	(Total Sales/Trade Receivables)	N.A.	N.A.
Trade Payables Turnover Ratio	(Net Credit Purchases /Average Trade Payable)	N.A.	N.A.
Net Capital Turnover Ratio	(Cost of Sales/Capital Employed)	N.A.	N.A.
Net Profit Ratio	(Net Profit/Net Sales X 100)	-246%	-833%
Return on Capital Employed	(Net Profit before Taxes/Capital Employed X 100)	-27%	-157%
Return on Investment	Net Profit After Taxes/(Equity or Investments)X100	N.A.	N.A.

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Comments:

Current Ratio	The Investments in liquid assets and Cash Balance has increased for the FY 21-22 compared to previous year, hence Current Ratio has increased
Debt Equity Ratio	The increase of Equity is quite higher then the increase of Debt in FY 21-22, resulting into reduced Debt Equity Ratio
Debt Service Coverage Ratio	Debt repayment during the year has been increased to a quite larger extent, hence reduced Debt Service Coverage Ratio for the FY 21-22
Return on Equity Ratio	Equity has increased almost 4.58 times of the previous year and Losses too has reduced, leading to a better Return on Equity Ratio for FY 21-22
Net Profit Ratio	Revenue has increased by 2.54 times and accordingly losses has incrementally reduced too during the FY 21-22, leading to a better Net Profit Ratio
Return on Capital Employed	Losses has reduced to the extent of 25% during the FY 21-22, also our Equity has increased in the FY 21-22, thus leading to a better Return on Capital Employed ratio.

41. Prior Period Comparatives

Previous period's figures which are for the year April 1, 2020 to March 31, 2021 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 MRB & ASSOCIATES

Firm Registration No. 136306W

Chartered Accountants

Sd/-

Manish R Bohra

Partner

Membership No. 058431

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

Sd/-

Vikram Kaushal

Director

DIN: 07744703

Sd/-

Rohit Sharma

Company Secretary

ACS No: 66161

Place: Mumbai

Date : 30/04/2022

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

CIN No.: U65100MH2017FTC294521

(All amounts in Indian Rupees)

Particular	As at March 31, 2022			As at March 31, 2021		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:						
1. Related Parties**						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	3,51,91,639	3,51,91,639	-	2,19,59,621	2,19,59,621
Total	-	3,51,91,639	3,51,91,639	-	2,19,59,621	2,19,59,621

* Net of Provision for Non - Performing Assets

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	As at March 31, 2022		As at March 31, 2021	
	Market Value/ Break-up or fair value or NAV 2021- 22	Book Value (Net of Provisions) 2021-22	Market Value/ Break-up or fair value or NAV 2020- 21	Book Value (Net of Provisions) 2020-21
1. Related Parties**				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	8,99,95,500	8,99,95,500	1,61,65,611	1,60,23,120
Total	8,99,95,500	8,99,95,500	1,61,65,611	1,60,23,120

(7) Other Information	Amount Outstanding	Amount Outstanding
	As at March 31, 2022	As at March 31, 2021
(i) Gross Non Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	17,93,859	12,49,716
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-