

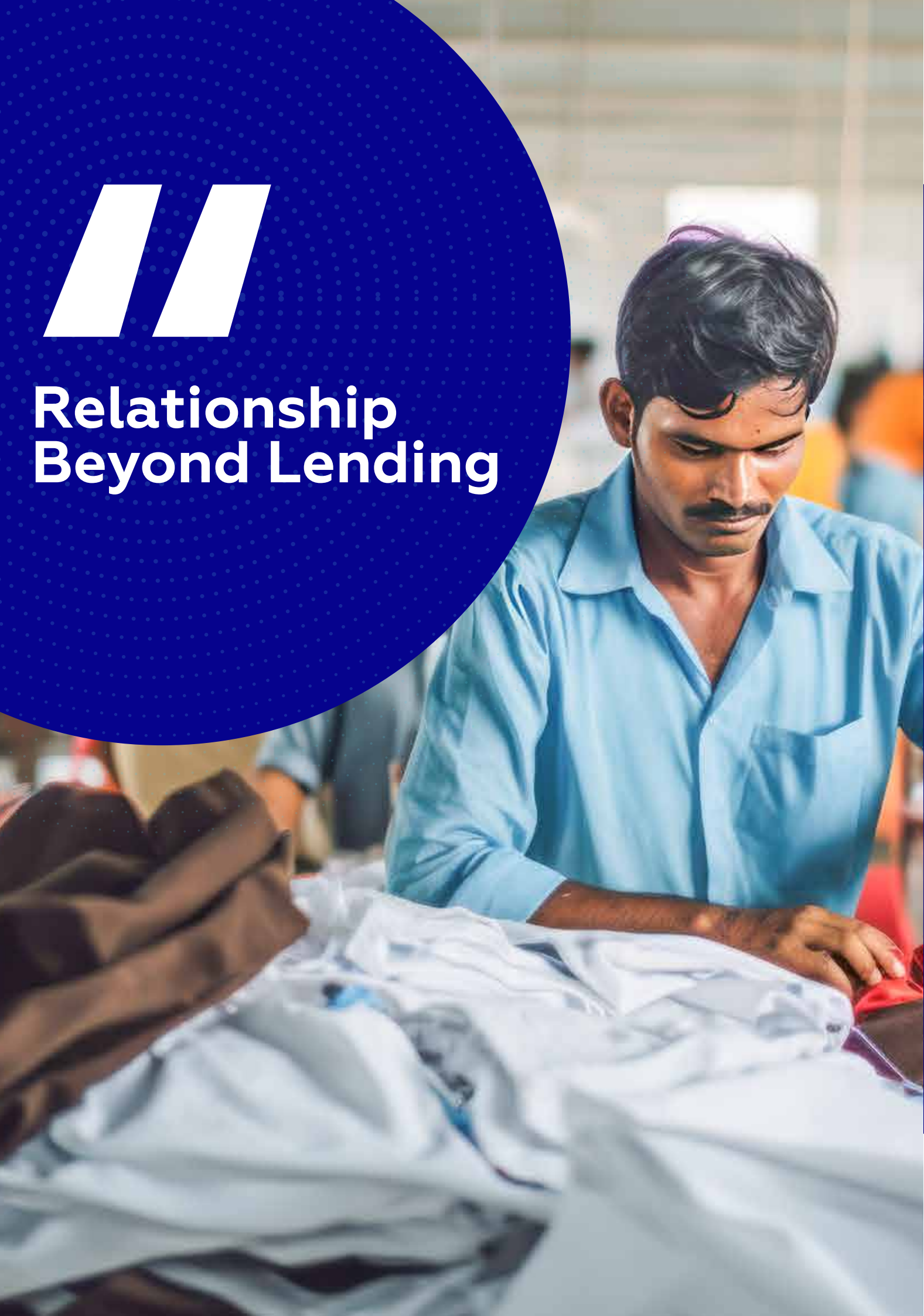


Annual Report 2024

Relationship Beyond Lending



**Relationship
Beyond Lending**



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Corporate Information

Board of Directors

Ashish Kohli

Managing Director & CEO

Vikram Kaushal

Director

Shruti Mehrotra

Director

Shashi Tripathi

Director

Nirma Bhandari

Director

Vipin Poddar

Director & CBO

M R B & ASSOCIATES
Chartered Accountants

Statutory Auditor

Registered Office

Monedo Financial Services Pvt Ltd
07th Floor, Part A, Corporate Centre,
Andheri Kurla Road, Andheri East,
Mumbai, Maharashtra 400059
CIN: U65100MH2017PTC294521



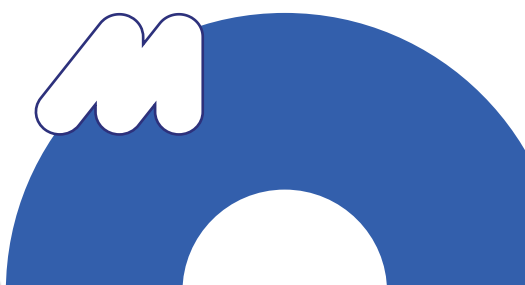
MANAGING DIRECTOR & CEO'S LETTER

Celebrating Milestones: Achieving Breakeven and Beyond

Team & Stakeholders,

I am thrilled and exhilarated to share this annual report with a special thanks for the hard work, dedication and unwavering commitment of our fantastic Team at Monedo. We as a Company are delighted to have achieved the milestone of attaining BREAK EVEN and this in itself is a testament of our belief to be successful despite the challenges posed. As we stride ahead, this milestone is just an unfolding of what promises to be an exciting chapter for our organisation. As we make headway, our focus shifts to sustaining profitability and enhancing value for all our stakeholders. We understand that this achievement would not have been possible without the trust and support of our customers, investors, and partners. We are deeply grateful for your continued faith in us and assure you that we are fully committed to delivering on our promises.

Financial Growth: During financial year 2023-24, the Company's commitment towards accelerated growth can be witnessed from the increase in disbursement from Rs. 73 crores in FY 2022-23 to Rs. 211 crores in FY 2023-24 with a corresponding increase in revenue from Rs. 9.84 crores in FY 2022-23 to Rs. 21.06 crores in FY 2023-24. Though the Company achieved Breakeven in February 2024 (MoM), We have been generating consistent profits ever since. This signifies our unwavering resolve to strengthen our position and embrace opportunities for growth.



Strategic Initiatives

Throughout the year, we continued to pursue strategic initiatives aimed at enhancing our competitive advantage and expanding our market presence. We deepened our focus on customer centric solutions, leveraging technology to streamline processes, improve efficiency, and deliver superior experiences to our valued clients. Furthermore, we intensified our risk management efforts to ensure a well-balanced and sustainable portfolio.

Corporate Governance

As a Company, we adhere in lieu of 'hold ourselves' to the highest standards of corporate governance, recognizing that it is the foundation of our long-term success. We have implemented stringent risk management practices, enhanced transparency, and reinforced compliance measures to safeguard the interests of our shareholders, customers, employees, and other stakeholders. We believe in maintaining an ethical and accountable corporate culture, fostering trust and confidence in our operations.

Employee Engagement

Our talented and dedicated workforce remains the driving force behind our achievements. I would like to extend my gratitude to our employees for their unwavering commitment, resilience, and adaptability during these challenging times. Their passion and professionalism continue to inspire us to reach new heights of excellence.

Ahead of the Curve

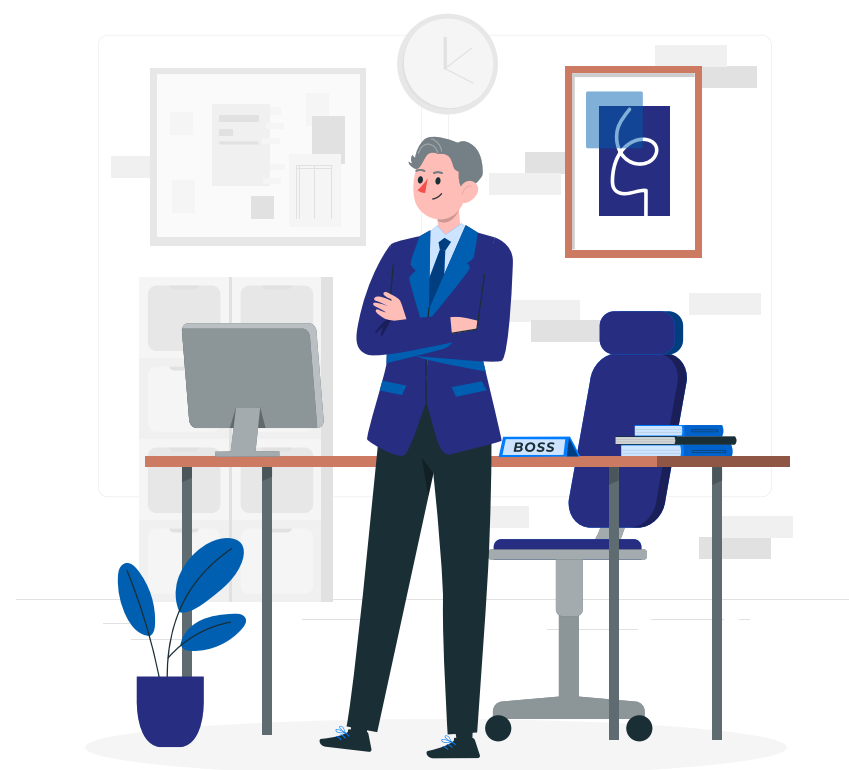
Moving forward, we remain dedicated to upholding the highest standards of integrity, transparency, and professionalism in all our endeavours. We will continue to innovate, adapt, and evolve to meet the ever changing needs of our clients, partners and the market. Once again, I extend my heartfelt gratitude to each and every one of you for your outstanding contribution to our success. Together, we will continue to chart new heights and create value for all our stakeholders.

Best Regards,

Sd/-

Ashish Kohli

Managing Director

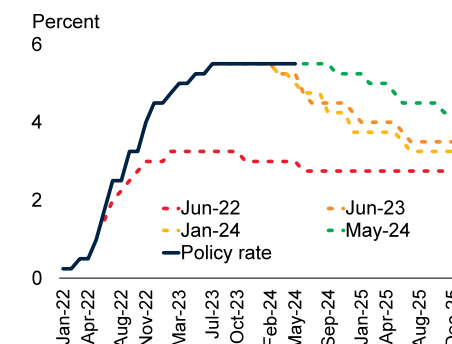
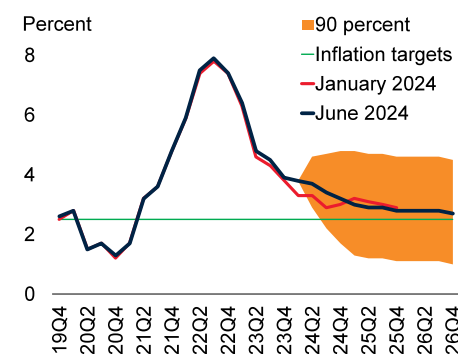


MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average. (World Bank)

Global risks remain tilted to the downside despite the possibility of some upside surprises. Escalating geopolitical tensions could lead to volatile commodity prices, while further trade fragmentation risks additional disruptions to trade networks. Some major economies could grow more slowly than currently anticipated due to a range of domestic challenges. Additional natural disasters related to climate change could also hinder activity. On the upside, global inflation could moderate more quickly than assumed in the baseline, enabling faster monetary policy easing.



Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time. Meanwhile, most advanced economy central banks continue to emphasize that the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

Emerging market and developing economies (EMDE) financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs. Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows.

The global lending industry is experiencing significant transformation driven by technological advancements, regulatory changes, and shifting consumer behaviour. Digitalization is enhancing efficiency and accessibility in lending processes, with fintech innovations and AI-driven analytics revolutionizing credit assessment and customer interactions. Regulatory frameworks are evolving to ensure responsible lending practices and address emerging risks, such as cybersecurity and data privacy.

Looking ahead, the industry is expected to further integrate ESG considerations into lending decisions, responding to growing societal and regulatory pressures for sustainable practices. Alternative lending platforms are likely to expand their market presence, offering more personalized and agile lending solutions. Economic conditions, including interest rate fluctuations and geopolitical uncertainties, will continue to influence lending strategies and market dynamics.

Sources: Insights drawn from reports by McKinsey & Company, Deloitte, PwC, and industry analysis from regulatory bodies such as the Financial Stability Board and the International Monetary Fund. In conclusion, the global economy is on a promising path towards recovery and stabilization by 2024 and beyond. With positive trends in GDP growth, declining inflation, and improving employment rates, major economies are well-positioned for a stronger economic future. India's GDP outlook remains optimistic, with projected growth rates between 6-7% for the coming years. This robust expansion is supported by several factors, including a young and growing population, increasing

India Economic Review

Urbanization, and a strong push towards digitalization and technological innovation. Government initiatives like Make in India and Digital India are expected to drive investments and enhance productivity across various sectors, positioning India as a key player in the global economy. With a focus on infrastructure development and financial inclusion, India aims to attract substantial foreign direct investment (FDI). Overall, India's GDP outlook reflects a resilient economy poised for sustained growth, despite global economic uncertainties.

The resilience of the Indian economy is further underscored by a young demographic profile, with over 65% of the population under the age of 35. This youthful workforce is a crucial asset, fueling consumption and driving productivity. The services sector, particularly IT and software services, has emerged as a global leader, while manufacturing is gaining traction through increased focus on domestic production. Despite challenges such as income inequality and infrastructure bottlenecks, India's economic outlook remains bright, with projections of sustained growth of 6-7% in the coming years, positioning it as a key player in the global economic landscape.



Industry Overview

Non-Banking Financial Companies (NBFCs) today play a crucial role in India's financial ecosystem, providing a diverse range of services beyond traditional banking. They are instrumental in promoting financial inclusion and catering to the credit needs of various sectors.

The total NBFC Assets are estimated to reach USD 300Bn and the forecast for 2025 and beyond is approximately USD 500Bn+. Expecting to witness a credit offtake around \$150 billion, with a growth rate of 15-18% taking it to \$250 billion reflecting a robust demand for loans across sectors. NBFCs are enhancing their portfolios, aiming to increase their market share from 30% of total credit in 2023 to 35% by 2025. A competitive landscape with traditional banks and fintechs increasingly entering the lending space, leading to better product offerings. Rating agencies project a positive outlook for the NBFC sector, anticipating improved asset quality and profitability. Most NBFCs are expected to maintain stable or improving credit ratings due to strong demand and better financial management practices. Typically, NBFCs utilize diverse funding sources, including foreign direct investment (FDI), bonds, and bank borrowings. Access to funding is expected to improve with the introduction of structured financial instruments, enhancing liquidity and enabling growth. Financial inclusion stands at about 40%, with NBFCs playing a vital role in extending credit to underserved segments. The goal is to increase this to 60%, aligning with government initiatives to promote broader access to financial services.

Business Review

MSME Business Financing



Monedo offers comprehensive business loans tailored to meet the diverse needs of Micro, small and medium enterprises (MSMEs). With an outstanding portfolio of approximately 10.57 Crs in 2023-2024, we provide flexible financing solutions that empower businesses to expand operations, invest in equipment, and manage working capital. Our competitive interest rates and quick disbursement processes ensure that entrepreneurs have the support they need to thrive in a dynamic market.

Supply Chain Financing



Supply chain financing is a critical offering from our company, designed to optimize cash flow and enhance operational efficiency for businesses. By providing access to immediate funds against receivables, we facilitate smoother transactions between suppliers and buyers. With a growing portfolio from Rs 3.44 Crs in 2023 to Rs 46.95 Crs in 2024, in this segment, our financing solutions help MSMEs maintain healthy supply chains and improve liquidity, driving growth across various industries.

Healthcare Financing



Our healthcare financing solutions aim to bridge the funding gap in the rapidly expanding healthcare sector. With an outstanding portfolio of around Rs 7.76 Crs, we support hospitals, clinics, and healthcare providers in acquiring essential medical equipment, timely discharge and improving services. Our commitment to this sector ensures that quality healthcare remains accessible and sustainable for all communities.

EV Financing



As the demand for sustainable transportation rises, our company is at the forefront of the electric vehicle (EV) financing segment. With an outstanding portfolio of around Rs 7.21 Crs in 23-24, we offer tailored financing options for both individuals and businesses (in the near future) looking to adopt EVs. Our support aligns with government initiatives and the growing consumer shift towards eco-friendly solutions, promoting a greener future.

Financing Travel & Skill Development



Understanding the evolving travel landscape, our company provides specialized travel loans to cater to the needs of adventure seekers and business travelers alike. We enable customers through our partners to finance their trips, whether for leisure or business purposes. Our flexible repayment options and quick processing times ensure that clients can embark on their journeys without financial constraints.



Our commitment to skill development is reflected in our robust vocational education loan offerings. We empower students to pursue vocational courses that enhance employability and skill sets. By providing accessible financing solutions, we contribute to the growth of a skilled workforce that meets the demands of an evolving job market. The combined portfolio for travel and education loans is Rs 2.84 Crs. We are confident to enhance this vertical considering the increasing demand.

WHY MONEDO



Trustworthiness

We pledge loyalty in our operations, fairness in our dealings and openness in our practices. 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. This guiding principle has led to thousands of customers reposing their faith in the Company, thereby enhancing its customer base.



Integrity

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



Goodwill

The Company serves thousands of customers across the country, thereby shouldering the responsibility of providing services of the highest quality to its customers.



KEY METRICS

Particulars	F.Y. 2023-24	F.Y. 2022-23	Growth%
i. Disbursal YoY (Rs.)	2,109,829,941	725,948,341	190.63%
ii. No. of Disbursal	13,573	12,409	9.38%
iii. Customer State/UT	32	31	3.23%
iv. ATS (Average Ticket Size (Rs.))	155,443	58,502	165.71%
v. AUM (Rs.)	755,498,754	231,079,562	226.94%
vi. Total Income (Rs.)	210,621,278	98,354,722	114.14%
vii. ROA %	(7.8)%	(21.3)%	63.14%
viii. ROE %	(17.5)%	(30.7)%	42.90%
ix. Net Profit Ratio %	(35.0)%	(108.5)%	67.74%
x. Debt/Equity %	1.89	0.49	285.71%
xi. NPA %	0.02%	0.08%	69.41%
xii. Fund raised during the year (Rs.)	980,000,000	317,000,000	209.15%



Advisory Board

Monedo is backed by a Highly Reputable and Eminent Advisor's Base



Kapil Dev
Brand Advisor



Ashok Narain
Senior Advisor



Ashish Kohli
Managing Director & CEO
DIN: 08173836

Investment Committee
Customer Services Committee
IT Strategy Committee
Risk Committee
Asset Liability Management Committee



Shruti Mehrotra
Non-Executive Director
DIN: 07615640

Investment Committee
Audit Committee
Risk Committee
Nomination Committee



Vikram Kaushal
Non-Executive Director
DIN: 07744703

Investment Committee
Audit Committee
Risk Committee
Nomination Committee



Vipin Poddar
Executive Director & CBO
DIN: 10335670

Customer Services Committee
IT Strategy Committee



Nirma Bhandari
Independent Director
DIN: 02212973

IT Strategy Committee



Shashi Bhushanmani Tripathi
Non-Executive Director
DIN: 07744703

Audit Committee
Risk Committee
Nomination Committee

BOARD'S REPORT

To
The Members,
Monedo Financial Services Private Limited

Your Directors have the privilege to present the Annual Report of the Company for the financial year ending 31st March 2024. This year has been a testament to our resilience, adaptability, and unwavering commitment to our stakeholders amidst unprecedented challenges.

Your Directors have the privilege to present the Annual Report of the Company for the financial year ending 31st March 2024. This year has been a testament to our resilience, adaptability, and unwavering commitment to our stakeholders amidst unprecedented challenges.



1. FINANCIAL SUMMARY

Despite the economic headwinds, we are pleased to report a cumulative disbursement of more than Rs. 300 Crore which reflects our prudent financial management and operational efficiency. Our revenue growth of 114 % during the year coupled with the achievement of breakeven in February underscores our ability to navigate through uncertainties while delivering value to our shareholders.

Particulars	Consolidated		Standalone	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Total Income	198,548,589	98,000,586	210,621,278	98,354,722
Profit/(Loss) before taxation	(74,027,341)	(106,311,863)	(73,704,875)	(105,862,456)
Provision for Tax: Current Tax	NIL	NIL	NIL	NIL
Profit / (Loss) for the year	(74,027,341)	(106,311,863)	(73,704,875)	(105,862,456)

OPERATIONAL HIGHLIGHTS

The Company reported total income of Rs. 210,621,278/- in the financial year 2023-24 as compared to Rs. 98,354,722/- in the year financial year 2022-23. Loss for the year financial year 2023-24 is 73,704,875/- as compared to Rs. 105,862,456/- in the year 2022-23.

2. RESERVES

Your Directors have the privilege to present the Annual Report of the Company for the financial year ending 31st March 2024. This year has been a testament to our resilience, adaptability, and unwavering commitment to our stakeholders amidst unprecedented challenges.

3. DIVIDEND

In view of losses, the Board does not recommend any dividend for period under review. Since there was no unpaid/unclaimed dividend declared, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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

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.

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

In a dynamic business environment, we have continued to innovate and evolve. From embracing digital transformation to enhancing customer experience, our initiatives have positioned us as a frontrunner in the NBFC segment. Noteworthy achievements include Cumulative Disbursement of Rs. 311.72 Crore and AUM of Rs. 75.55 Crore. This year, Your Company witnessed the much awaited Break-even in the month of February 2024.

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 has 1 wholly owned subsidiary as on 31st March, 2024. In accordance with section 129(3) of Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is enclosed herewith as Annexure I. During the year under review, it has been decided that Monedo Corporate Services (Erstwhile Monedo Housing Finance Private Limited) undergoes the process of Capital Reduction in line with regulatory requirements thereby moving the equity investment back to Monedo Financial Services Private Limited.

10. DIRECTORS AND KMP

We are fortunate to have a diverse and talented team of Directors and Key Managerial Personnel who bring invaluable expertise and insights to the table. Their leadership and dedication have been instrumental in steering the Company towards its strategic objectives. During the year under review, the Board of Directors had appointed Mrs. Nirma Anil Bhandari (DIN: 02212973) as an Additional Director of the Company with effect from 30th September 2023 and Mr. Vipin Kumar Reshamlal Poddar (DIN: 10335670) as an Additional Director of the Company with effect from 6th October 2023. Mrs. Nirma Anil Bhandari and Mr. Vipin Kumar Reshamlal Poddar holds office as Additional Director until the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. Mr. Ashish Runwal has resigned from the Directorship of the Company w.e.f 31st January 2024.

During the year under review, Mr. Rohit Sharma has resigned from the position of Company Secretary of the Company w.e.f. 29th December, 2023. However, after closure of financial year, Mr. Pranabh Kapoor Was appointed as Company Secretary of the Company w.e.f 14th June, 2024.

11. INDEPENDENT DIRECTOR

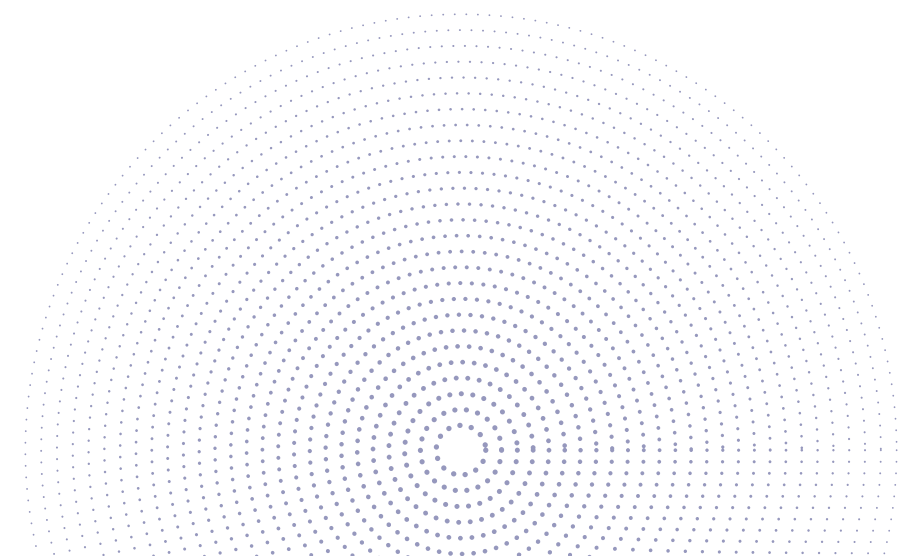
The provisions of Section 149 regarding the appointment of Independent Directors are not applicable to the Company.

12. AUDIT COMMITTEE

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

13. BOARD MEETINGS

The Board met 36 times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The meeting details are provided below:



Sr. No.	Date of Board Meeting	Ashish Kohli	Shashi Bhushan Mani Tripathi	Shruti Mehrotra	Vikram Behari Kaushal	Ashish Runwal	Nirma Anil Bhandari	Vipin Kumar Resham Lal Poddar	Rohit Shyam Sunder Sharma
1	April 3, 2023	Present	Absent	Present	Present	Present	-	-	Present
2	April 23, 2023	Present	Absent	Present	Present	Present	-	-	Present
3	April 24, 2023	Present	Absent	Present	Present	Present	-	-	Present
4	April 25, 2023	Present	Absent	Present	Present	Present	-	-	Present
5	May 15, 2023	Present	Absent	Present	Present	Present	-	-	Present
6	May 24, 2023	Present	Absent	Present	Present	Present	-	-	Present
7	May 29, 2023	Present	Absent	Present	Present	Present	-	-	Present
8	June 9, 2023	Present	Absent	Present	Present	Present	-	-	Present
9	June 15, 2023	Present	Absent	Present	Present	Present	-	-	Present
10	June 22, 2023	Present	Absent	Present	Present	Present	-	-	Present
11	July 29, 2023	Present	Absent	Present	Present	Present	-	-	Present
12	August 17, 2023	Present	Absent	Present	Present	Present	-	-	Present
13	September 4, 2023	Present	Absent	Present	Present	Present	-	-	Present
14	September 6, 2023	Present	Absent	Present	Present	Present	-	-	Present
15	October 6, 2023	Present	Absent	Present	Present	Present	Present	-	Present
16	November 7, 2023	Present	Absent	Present	Present	Present	Present	Present	Present
17	November 17, 2023	Present	Absent	Present	Present	Present	Present	Present	Present
18	November 22, 2023	Present	Absent	Present	Present	Present	Present	Present	Present
19	November 29, 2023	Present	Absent	Present	Present	Present	Present	Present	Present
20	December 18, 2023	Present	Absent	Present	Present	Present	Present	Present	Present

21	December 29, 2023	Present	Absent	Present	Present	Present	Present	Present	Present
22	January 8, 2024	Present	Absent	Present	Present	Present	Present	Present	-
23	January 9, 2024	Present	Absent	Present	Present	Present	Present	Present	-
24	January 22, 2024	Present	Absent	Present	Present	Present	Present	Present	-
25	January 22, 2024	Present	Absent	Present	Present	Present	Present	Present	-
26	January 22, 2024	Present	Absent	Present	Present	Present	Present	Present	-
27	January 23, 2024	Present	Absent	Present	Present	Present	Present	Present	-
28	January 29, 2024	Present	Absent	Present	Present	Present	Present	Present	-
29	February 16, 2024	Present	Absent	Present	Present	-	Present	Present	-
30	February 28, 2024	Present	Absent	Present	Present	-	Present	Present	-
31	March 12, 2024	Present	Absent	Present	Present	-	Present	Present	-
32	March 15, 2024	Present	Absent	Present	Present	-	Present	Present	-
33	March 19, 2024	Present	Absent	Present	Present	-	Present	Present	-
34	March 23, 2024	Present	Absent	Present	Present	-	Present	Present	-
35	March 26, 2024	Present	Absent	Present	Present	-	Present	Present	-
36	March 30, 2024	Present	Absent	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.

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;

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

Internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, is not applicable to the Company.

19. AUDITORS

a. STATUTORY AUDITORS

The Company had appointed M/s. M. R. B. & 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

We are pleased to inform you that the Auditors' Report contains no qualifications or adverse remarks. We have diligently addressed the observations made by the Auditors, ensuring transparency and compliance in all our financial disclosures.

20. SECRETARIAL AUDIT

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

21. LOANS, GUARANTEES OR INVESTMENTS

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

22. DETAILS OF FRAUD

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

23. RELATED PARTY TRANSACTIONS

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

24. CONSERVATION, ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

i. Conservation of Energy & Technology Absorption

As the relevant provision of the 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 FY 2023-24.

25. RISK MANAGEMENT POLICY

Company has developed and implemented Risk Management Policy for identification of credit risk, operational risk, market risk, industry specific risk and reputation risk. The Management identifies and controls risks through a defined framework in terms of the aforesaid policy.

26. PREVENTION OF SEXUAL HARASSMENT 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, 2024.

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 2024 was Rs. 57,72,35,000/- divided into 82,120 Equity Shares of Rs. 5,000/- each and 33,327 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

The Company is registered as NBFC-ND (NBFC-Non-Deposit Taking) hence the provisions of RBI Act 1934 and RBI NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 1998 are not applicable to the Company. Further, the Company being a NBFC, the provisions relating to Chapter V of the Companies Act, i.e., acceptance of deposit, are not applicable.

34. ACKNOWLEDGEMENTS

Your directors extend heartfelt appreciation to all the stakeholders of the Company viz. customers, members, vendors, banks, regulatory authorities and other business partners for their unwavering trust in us. It is your confidence and partnership that drive us to excel and achieve greater heights. The Directors place on record their sincere appreciation to all employees of the Company for their hard work, dedication and resilience, especially during challenging times. Your commitment to excellence is the cornerstone of success and we deeply value your contribution to the Company.

By Order of the Board	
For MONEDO FINANCIAL SERVICES PRIVATE LIMITED	
Sd/- Ashish Kohli (Managing Director & CEO) (DIN: 08173836)	Sd/- Vipin Poddar (Director) (DIN: 10335670)

Place: Mumbai

Date: June 12, 2024



Annexure – I
FORM NO. AOC. 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures.

Part "A": Subsidiaries

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

Sl. No	Particulars
1	Name of the reporting period for the subsidiary concerned, if different from the holding company's reporting period: No
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.: No
3	Share capital: Rs. 2,15,000/-
4	.Reserves & surplus: Rs. 19,99,03,128/-
5	Total assets: Rs. 21,69,06,844/-
6	Total Liabilities: Rs. 21,69,06,844/-
7	Investments: Nil
8	Turnover: Rs. 1,39,22,732/-
9	Loss before taxation: Rs. 3,22,466/-
10	Provision for taxation: Rs. 0/-
11	.Loss after taxation: Rs. 3,22,466/-
12	Proposed Dividend: Rs. 0/-
13	% of shareholding: 100%

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

- i. Names of subsidiaries which are yet to commence operations: Monedo Corporate Services Private Limited (Formerly known as Monedo Housing Finance Private Limited)
- ii. Names of subsidiaries which have been liquidated or sold during the year.: N.A.

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the Company on the year end	
3. No.	NA
4. Amount of Investment in Associates/Joint Venture	NA
5. Extent of Holding %	NA

Annexure – II
FORM NO. AOC -2

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

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

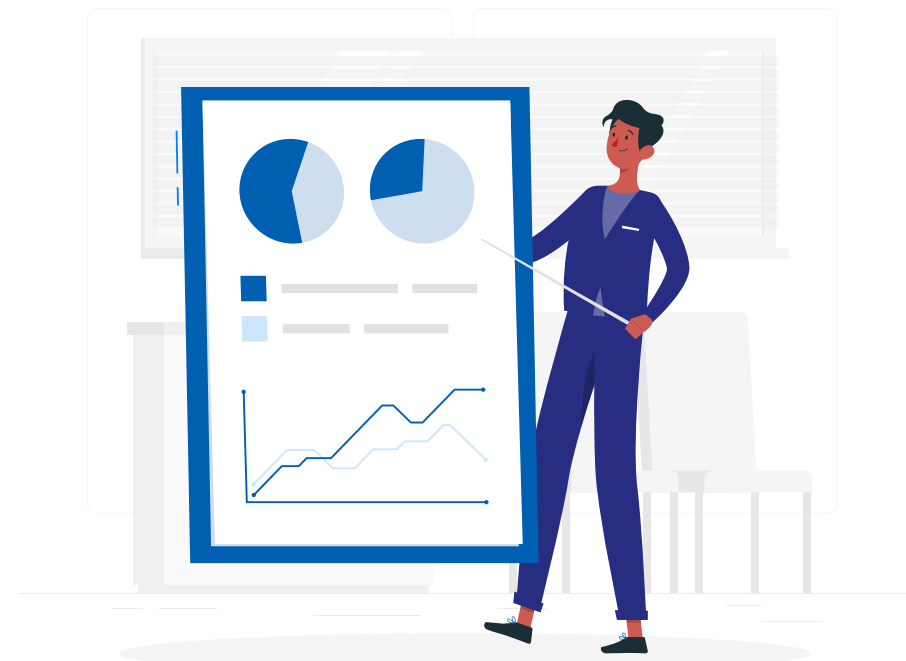
i. Details of contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE

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

a)	Name (s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/ transactions	N.A.
c)	Duration of the contracts / arrangements/ transactions	N.A.
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	N.A.
f)	Amount paid as advances, if any:	Nil

By Order of the Board	
For MONEDO FINANCIAL SERVICES PRIVATE LIMITED	
Sd/- Ashish Kohli (Managing Director & CEO) (DIN: 08173836)	Sd/- Vipin Poddar (Director) (DIN: 10335670)

Place: Mumbai
Date: June 12, 2024



YEAR BOOK 2023-24

Good Times

Commemorating '77th Independence Day' with great fervour of patriotism & brotherhood!



Traditional Day



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** (here in after referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. (Herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the standalone and consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the consolidated financial statements of the subsidiary company, to the extent it relates to these entities and, whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their Financial Statements.

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

Management's and Board of Directors' responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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

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

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

- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation that impact on its financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - A. The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not declared / paid any dividend during the year.

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

Based on our examination which included test checks, the company has used accounting software or maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the respective software.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

Partner

Membership No.: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFJ2715

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in our report of even date)

Referred to in paragraph of the Independent Auditor's Report of even date to the members of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** on the Consolidated Financial Statements with respect to Report on "Other Legal and Regulatory Requirements" as of and for the year ended March 31, 2024.

As required by paragraph 3 (xxi) of the CARO 2020, we report that there are no qualification or adverse remarks on the standalone financial statements of the subsidiary company included in the Consolidated Financial Statements of the Holding Company.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

Partner

Membership No.: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFJ2715

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

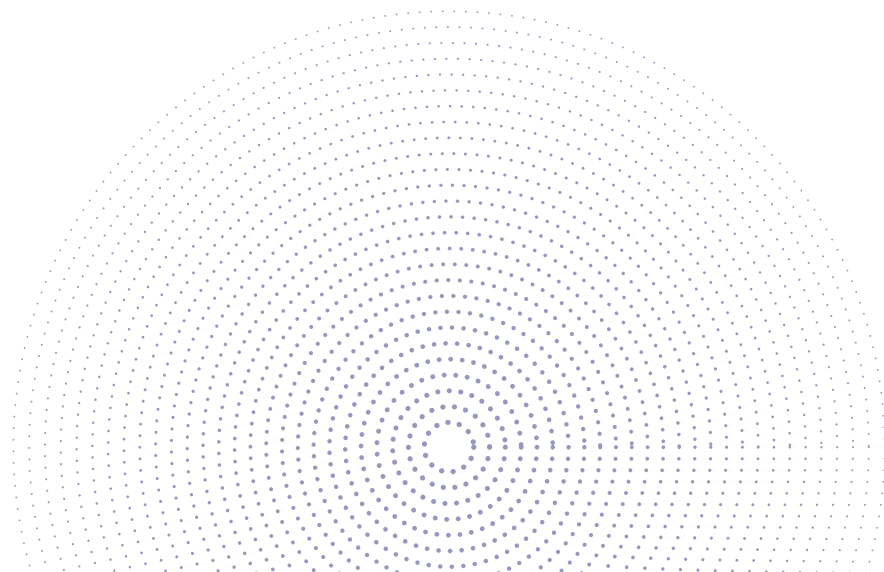
In conjunction with our audit of the consolidated financial statements of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** ("the Holding Company") as of March 31, 2024, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of company's internal financial control over financial reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary companies which are entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

Partner

Membership No.: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFJ2715

(All amounts in INR '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	5,77,235.00	5,90,830.00
Reserves and Surplus	4	(2,20,396.35)	(1,08,873.17)
Non-Current Liabilities			
Long-Term Provisions	5	3,813.03	4,031.49
Current Liabilities			
Short-Term Borrowings	6	4,75,024.41	2,37,659.31
Trade Payables	7		
Total Outstanding Dues of Micro and Small Enterprises		392.45	376.2
Total Outstanding Dues other than Micro and Small Enterprises		56.77	5,630.12
Other Current Liabilities	8	59,191.45	32,423.75
Short-Term Provisions	9	9,710.03	1,449.11
Total Equity and Liabilities		9,05,026.79	7,63,526.81
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	13,544.94	15,919.98

(All amounts in INR '000)

Intangible Assets	10	11.99	73.27
Long-Term Loans and Advances	11	33,429.80	18,488.94
Other Non-Current Assets	12	2,036.76	1,982.36
Current Assets			
Current Investments	13	321.84	1,80,005.09
Cash and Bank Balances	14	66,728.61	2,87,975.42
Short-Term Loan and Advances	15	7,34,215.95	2,28,792.59
Other Current Assets	16	54,736.90	30,289.16
Total Assets		9,05,026.79	7,63,526.81

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 M R B & ASSOCIATES

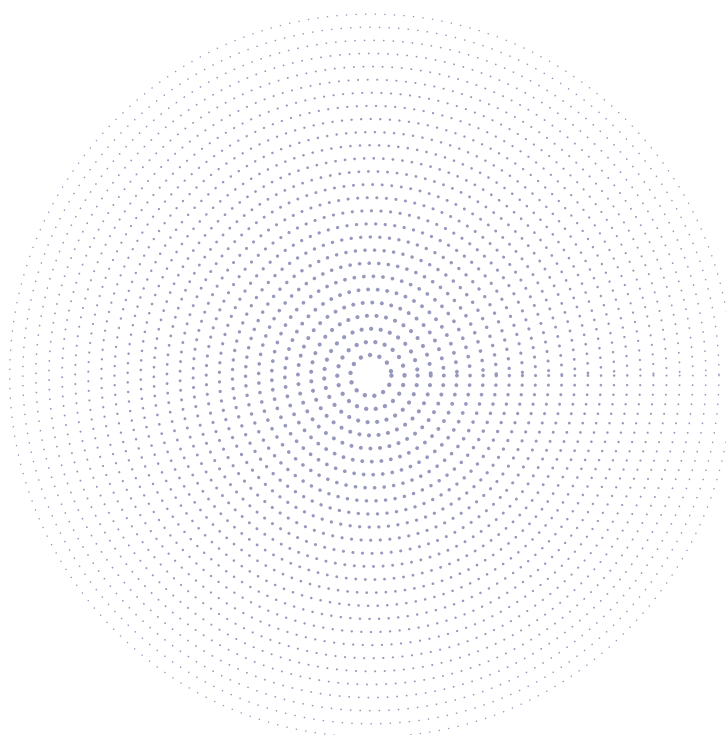
For and on behalf of the Board of Directors

Firm Registration No. 136306W
Chartered Accountants

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai

Date : 12/06/2024



Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue			
Revenue from Operations	17	1,85,754.10	82,325.34
Other Income	18	12,794.49	15,675.26
Total Income		1,98,548.59	98,000.60
Expenses			
Employee Benefits Expense	19	68,200.98	56,571.19
Finance Cost	20	49,515.41	17,005.00
Depreciation and Amortisation Expense	21	2,880.39	2,917.98
Other Expenses	22	1,43,729.15	1,23,126.65
Provisions and write off	23	8,250.00	4,691.66
Total Expenses		2,72,575.93	2,04,312.48
Loss before tax for the year		(74,027.36)	(1,06,311.88)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year		(74,027.36)	(1,06,311.88)
Earnings per equity share: [Nominal value per share: Rs. 5,000 Basic (Rs.)	24	(901.45)	(1,294.59)
Diluted (Rs.)		(640.19)	(975.86)

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 M R B & ASSOCIATES

For and on behalf of the Board of Directors

Firm Registration No. 136306W
Chartered Accountants

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai

Date : 12/06/2024

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Loss for the year / period	(74,027.36)	(1,06,311.88)
Adjustments for		
Depreciation	2,880.39	2,917.98
Contingent Provisions against Standard Assets	1,311.01	472.94
Provision on Non Performing Assets	(6.33)	185.26
Provision for Gratuity	34.12	598.09
Provisions for Compensated absences	(36.04)	66.78
Provision for Contingencies	6,945.32	-
Loss Asset Write Off	-	4,033.46
Interest on Fixed deposit	(4,966.42)	(8,656.87)
Gain on sale of Mutual fund Units	(6,841.13)	(6,781.04)
Lease Equalisation Reserve	(205.62)	51.4
Operating profit before working capital changes	(74,912.06)	(1,13,423.88)
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	(5,557.10)	4,782.11
Increase / (Decrease) in Loan loss Provisions	-	(5,121.06)
Increase / (Decrease) in Other Current Liabilities	26,767.69	26,510.13
(Increase) / Decrease in Loans and Advances	(5,18,264.44)	(2,03,624.42)
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current Assets	(24,447.73)	(26,452.84)
(Increase) / Decrease in Bank Balance other than Cash and Cash Equivalent	2,09,930.39	(2,36,166.11)
(Increase) in other non-current assets	(54.4)	-
Net cash (used in) / generated from operating activities	(3,86,537.65)	(5,53,496.07)
Taxes paid (net of refunds)	2,099.76	1,560.04
Net cash (used in) / generated from operating activities	(3,88,637.41)	(5,55,056.11)
B. Cash flow from Investing Activities		
(Purchase) / Sale of Property, Plant and Equipment	(444.05)	(14,945.17)
Interest Income on Fixed Deposit	4,966.42	8,656.87
Interest received on investments	6,841.13	6,781.04
Net cash generated from / (used in) investing activities	11,363.50	492.74
C. Cash flow from Financing Activities		
Preference Shares Issued during the year	525	97,705.00
Preference Shares Buy back during the year	(14,120.00)	-
Premium on Preference Share Issued during the year	1,837.50	2,81,112.59
Payment on Buy Back of Preference shares	(37,877.60)	-
Payment on Buy Back Tax of Preference shares	(1,455.72)	-

Term Loans	2,37,365.09	2,28,019.45
Net cash generated from / (used in) from financing activities	1,86,274.27	6,06,837.04
Net increase in cash and cash equivalents	(1,90,999.64)	52,273.67
Cash and cash equivalents at the beginning of the year	2,23,836.49	1,71,562.82
Cash and Cash equivalents at the end of the year	32,836.85	2,23,836.49
Cash and cash equivalents comprise of		
Short-term liquid investment (Refer Note 13)	321.84	1,80,005.09
Cash and cash equivalents (Refer Note 14.1)	32,515.00	43,831.41
Total	32,836.85	2,23,836.49

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.

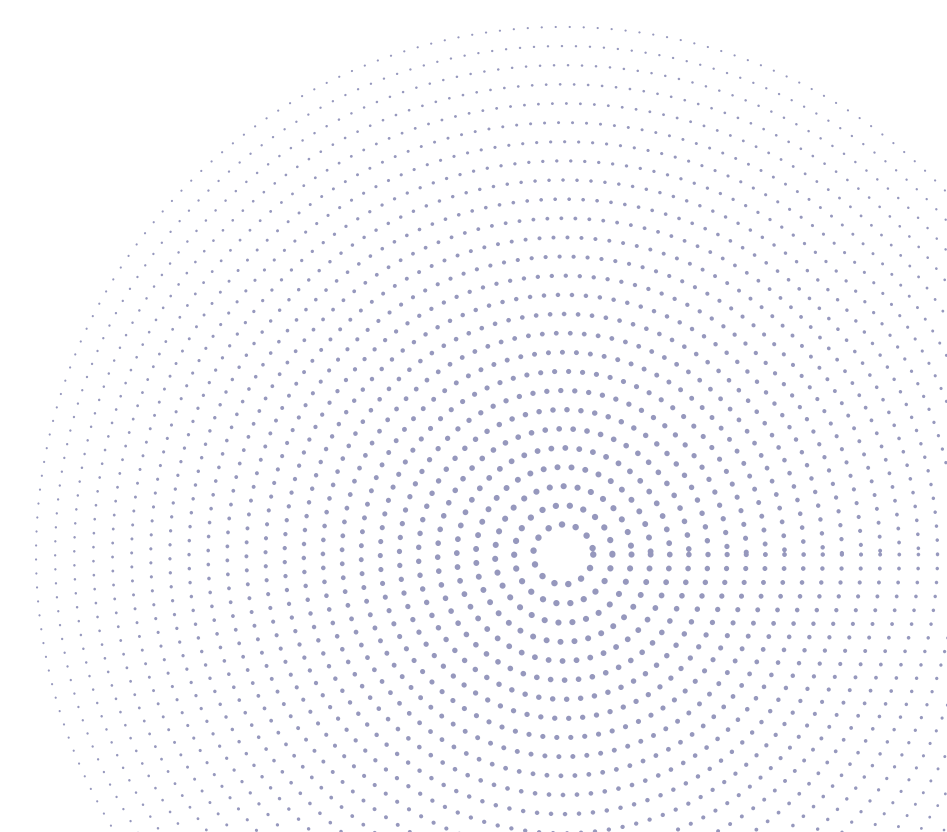
For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai
Date : 12/06/2024



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 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Company (NBFC). 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
Motor Vehicles	8 years
Office Equipment	5 years

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

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 and penal interest, 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.

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

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 180 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.

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.

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 Act, 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.

3. Share Capital

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Authorised		
95,000 (87,200 prev. year) Equity Shares of	4,75,000.00	4,36,000.00
44,020 (44,020 prev. year) Preference Shares of Rs 5,000 each	2,20,100.00	2,20,100.00
Total	6,95,100.00	6,56,100.00
Issued, Subscribed and Paid-up		
82,120 (82,120 prev. year) Equity Shares of		
Rs. 5000 each (fully paid up)	4,10,600.00	4,10,600.00
33,327 (36,046 prev. year) Preference Shares of Rs. 5,000 each (fully paid up)	1,66,635.00	1,80,230.00
Total	5,77,235.00	5,90,830.00

a. Reconciliation of Number of Shares

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	82,120	4,10,600.00	82,120	4,10,600.00
Add: Equity Shares Issued during the year	-	-	-	-
Balance as at the end of the year	82,120	4,10,600.00	82,120	4,10,600.00
Preference Shares				
Balance as at the beginning of the year	36,046	1,80,230.00	16,505	82,525.00

(All amounts in INR '000)

Add: Issued during the year	105	525	19,541	97,705.00
Less: Buy back during the year	2,824	14,120.00	-	-
Balance as at the end of the year	33,327	1,66,635.00	36,046	1,80,230.00

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.

The company has not issued any bonus shares during the last five years immediately proceeding the balance sheet date.

The company has buy back 2824 preference shares of Rs. 5,000 each at premium pursuant to preferential issue via resolutions passed by the Board of Directors at their meeting.

The company has not issued shares for other than cash during the last five years preceding the balance sheet date. The company has not declare and paid any dividend during the year.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity Shares				
Ashish Kohli	82,119	99.99%	82,119	99.99%
Compulsory Convertible Preference Shares (CCPS)				
Alma Aquila I LLC	15,572	46.72%	20,248	56.17%
Nurture Ventures, LLC	3,405	10.22%	2,610	7.24%
S G Trinity LLP	2,149	6.45%	2,149	5.96%

d. Shares held by promoters for the period ended March 31, 2024

(All amounts in INR '000)

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%

Shares held by promoters at the end of the year March 31, 2023

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:

From Rs. 65,61,00,000 to Rs.69,51,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 20th April, 2023.

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

105 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

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account		
Balance as at the beginning of the year	4,27,226.48	1,46,113.89
Add: Received on issue of Preference shares	1,837.50	2,81,112.59
Less: Transfer on Capital Reduction Reserve	37,877.60	-
Less: Payment on Buy Back Tax of Preference shares	1,455.72	-
Balance as at the end of the year	3,89,730.66	4,27,226.48

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reduction Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from Capital Reduction Reserve	37,877.60	-
Less: Payment on Buy Back of Preference shares	37,877.60	-
Balance as at the end of the year	-	-
Deficit in the statement of profit and loss		
Balance as per last financial statements	(5,36,099.65)	(4,29,787.77)
Loss for the year	(74,027.36)	(1,06,311.88)
Balance as at the end of the year	(6,10,127.01)	(5,36,099.65)
Total Reserve and Surplus	(2,20,396.35)	(1,08,873.17)

5. Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 19 a)	1,954.94	1,939.46
Provision for compensated absences (Refer Note 19 b)	778.60	806.92
Other Provisions		
Lease Equalisation Reserve	1,079.49	1,285.11
Total	3,813.03	4,031.49

6. Short-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Convertible Debenture (Refer Note 6.1)	94,583.33	-
Term Loans (Refer Note 6.1)	2,73,941.08	2,37,659.31
Unsecured		
Loan taken from related party (Refer Note 6.2)	-	-
Loan taken from Others (Refer Note 6.2)	1,06,500.00	-
Total	4,75,024.41	2,37,659.31

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. Non Convertible Debenture from Private Financial Institutions

1500 non convertible debenture issue at Rs. 1000 each 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.

6.1.3. Non Convertible Debenture/ Terms of Repayment From the Balance Sheet Date

(All amounts in INR '000)

Particulars	Interest Range	No. of Instalments	As at March 31, 2024	As at March 31, 2023
Repayable in Monthly Instalments	14.50%-16.75%	82	-	2,37,659.31
Maturity between 0 to 1 year	13.00%-16.75%	114	3,68,524.41	-

6.2. Unsecured loans of Repayment

Particulars	Interest Range	No. of Instalments	As at March 31, 2024	As at March 31, 2023
Repayable in Monthly Instalments	-	-	-	-
Maturity between 0 to 1 year	7.50%-15.00%	3	1,06,500.00	-

7. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry creditors Total Outstanding Dues of Micro and Small Enterprises (Refer Note 27)	392.45	376.20
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	56.77	5,630.12
Total	449.22	6,006.32

Following is the schedule for Trade payables due for payment

(All amounts in INR '000)

Particulars	Outstanding for the period ended March 31, 2024			
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	391.5	0.95	-	392.45
(ii) Others	-	56.77	-	56.77
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

Particulars	Outstanding at the year ended March 31, 2023			
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	360.00	16.20	-	376.20
(ii) Others	-	5,630.12	-	5,630.12
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

8. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	2,982.20	-
Statutory dues including tax deducted at source	6,803.60	8,010.91
Amount received from Customers in advance	-	-
Interest Payable to Lenders	30,23.01	998.98
Other Liabilities	46,382.64	23,413.86
Total	59,191.45	32,423.75

There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.

9. Short-term provisions

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for compensated absences (Refer Note 19b)	178.58	186.30
Provision for gratuity (Refer Note 19a)	518.95	500.31
Other Provisions		
Provision against Standard Assets	1,888.25	577.24
Provisions for Restructured Assets	-	-
Provision for Contingencies (Refer Note 32)	6,945.32	-
Provision for No Performing Assets	178.93	185.26
Total	9,710.03	1,449.11

10. Property, Plant and Equipment and Intangible assets

As at March 31, 2024

Description	Gross Block (at cost)				Depreciation / Amortization				Net Block
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1 2023	Charge for the year	Deletions during the year	As at March 31, 2024	As at March 31, 2024
Furnitures & Fixtures	2,002.88	-	-	2,002.88	943.46	185.38	-	1,128.83	874.05
Motor Vehicle	5,179.14	-	-	5,179.14	212.16	616.29	-	828.45	4,350.69
Computers	7,452.46	444.05	-	7,896.51	6,505.43	299.75	-	6,805.18	1,091.33
Office Equipment	884.85	-	-	884.85	798.16	25.7	-	823.86	60.99
Leasehold Improvement	22,652.33	-	-	22,652.33	13,792.45	1,692.00	-	15,484.45	7,167.88
Computers Software	251.57	-	-	251.57	178.3	61.28	-	239.58	11.99
Total	38,423.23	444.05	-	38,867.28	22,429.96	2,880.40	-	25,310.35	13,556.93

As at March 31, 2023

(All amounts in INR '000)

Description	Gross Block (at cost)				Depreciation/Amortization				Net Block
	As at April 1 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions during the year	As at March 31, 2023	As at March 31, 2023
Furnitures & Fixtures	1,770.88	232	-	2,002.88	763.14	180.32	-	943.46	1,059.42
Motor Vehicle	-	5,179.14	-	5,179.14	-	212.16	-	212.16	4,966.97
Computers	6,816.00	636.46	-	7,452.46	6,340.29	165.14	-	6,505.43	947.03
Office Equipment	884.85	-	-	884.85	659.68	138.48	-	798.16	86.68
Leasehold Improvement	13,766.53	8,885.80	-	22,652.33	11,647.77	2,144.68	-	13,792.45	8,859.88
Computers Software	239.8	11.77	-	251.57	101.11	77.19	-	178.3	73.27
Total	23,478.06	14,945.17	-	38,423.23	19,511.99	2,917.97	-	22,429.96	15,993.25

11. Long-term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated		
Considered good	21,282.80	2,705.43
Restructure Loan	-	-
Considered doubtful	-	-
	21,282.80	2,705.43
Other Loans and advances		
Balances with GST Authorities	8,229.31	13,965.58
Tax Deducted at source	3,917.69	1,817.93
Total	33,429.80	18,488.94

12. Other Non-Current Assets*(All amounts in INR '000)*

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	2,036.76	1,982.36
Total	2,036.76	1,982.36

13. Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Fund		
Quoted		
ICICI Prudential Overnight Fund Direct Plan Growth		
255.921 Units of Rs. 1257.5902 each	321.84	1,80,005.09
(Previous Year: 1,49,021.778 Units of Rs. 1207.9113 each)		
Total	321.84	1,80,005.09

Valuation of Mutual Fund done on the basis of lower of cost and fair value

14. Cash and bank balances**14.1. Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balances in Current Accounts	32,515.00	43,831.41
Total	32,515.00	43,831.41

14.2. Bank Balance other than Cash and Cash Equivalents

Particulars	"As at March 31, 2024"	As at March 31, 2023
Fixed deposits		
With Bank without Lien with maturity maturing between 3 Months to 12 Months	33,338.61	234,644.01
With Bank with Lien with maturity between 3 Months to 12 Months	875	9,500.00
Total	34,213.61	2,44,144.01
Grand Total	66,728.61	2,87,975.42

15. Short-term loan and advances*(All amounts in INR '000)*

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless other wise stated		
Consumer/ Personal Loans	-	-
Considered good	7,34,037.03	2,28,188.88
Restructure Loan	-	-
Considered doubtful	178.92	185.26
	7,34,215.95	2,28,374.14
Other loans and advances		
Prepaid Expenses	-	418.45
Other advances	-	-
Total	7,34,215.95	2,28,792.59

16. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless other wise stated		
Interes taccrued on fixed deposits	808.10	882.93
Interest accrued on lending activity	9,718.98	4,134.57
Other Receivables	1,568.04	2,580.66
Other Assets	42,641.48	21,903.94
Total	54,736.90	30,289.16

17. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan		
Consumer/ Personal Loans	1,00,884.21	66,844.93
Other Operating Revenue		
Processing Fees	67,288.74	9,951.81
Penal Interest	657.41	1,203.11
Cheque Bounced Charges	742.14	1,951.31
Early Settlement Fee	-	3.80
MDR Charges (Merchant Discount Rate)	4,327.30	2,370.38
Management Fees	4,300.00	-
Platfrom Fees	7,517.06	-
Subvention Fees	37.24	-
Professional Fees	-	-
Total	1,85,754.10	82,325.34

18. Other Income

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on redemption of Mutual fund Units	6,841.13	6,781.04
Interest on fixed deposit	4,966.42	8,656.87
Interest on income tax refund	42.77	13.02
Supervision and Oversight Services	14,130.67	7,721.98
Miscellaneous Income	944.17	224.33
Total	12,794.49	15,675.26

19. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and bonus	65,569.94	53,413.64
Contribution to Various funds	2,587.46	2,081.99
Gratuity (Refer Note (a) below)	34.12	598.09
Compensated Absences (Refer Note (b) below)	(36.04)	127.86
Staff Welfare Expenses	45.49	349.61
Total	68,200.98	56,571.19

Defined Contribution plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	2,242.45	1,757.96
Pension Fund	219.61	219.60
EDLI & other	22.82	22.03
Admin Charges	102.59	82.40
Total	2,587.46	2,081.99

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

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of Obligation at the beginning of the year	2,439.77	1,841.68
Interest cost	155.90	106.96
Current service cost	677.72	953.49
Actuarial (gain)/ loss on obligation	(799.50)	(462.36)
Balance at the end of the year	2,473.89	2,439.77

ii. Balance Sheet Recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Obligation	2,473.89	2,439.77
Fair Value of Plan Assets N.A.	N.A.	N.A.
Liability (Assets)	2,473.89	2,439.77
Unrecognised Past Service Cost	N.A.	N.A.
Liability (Asset) recognised in the Balance Sheet- Long term provision.	2,473.89	2,439.77

iii. Expense in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	677.72	953.49
Interest Cost	155.90	106.96
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	(799.50)	(462.36)
Past Service Cost	N.A.	N.A.
Expenses Recognised in the Statement of P&L	34.12	598.09

iv. Movement in the Net Liability recognised in the Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Liability	2,439.77	1,841.68
Expenses	34.12	598.09
Closing Net Liability	2,473.89	2,439.77

v. Actuarial assumptions

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.96% p.a.	7.12% 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)	IALM* (2012-14)
	Ultimate	Ultimate
Retirement	60 YEARS	60 YEARS
*India Assured Lives Mortality		

Experience Adjustment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	2,473.89	2,439.77
Plan assets	-	-
(Surplus) / Deficit	2,473.89	2,439.77
(Gain) / Loss on obligation due to change in Assumption	15.99	(133.89)
Experience adjustment on plan liabilities Gain / (Loss)	(815.49)	(328.48)
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. 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, 2024	For the year ended March 31, 2023
Long-term provisions	778.60	806.92
Short-term provisions	178.58	186.30

20. Finance costs

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	38,048.83	10,480.72
Bank charges	1,569.99	1,242.19
Processing Fees	9,896.59	5,282.09
Total	49,515.41	17,005.00

21. Depreciation and Amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	2,819.11	2,840.79
Amortisation of intangible assets	61.28	77.19
Total	2,880.39	2,917.98

22. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (Refer note 29)	5,298.46	5,322.65
Advertisement and business promotion	9,676.10	7,330.72
Commission	20,887.01	23,210.82
Legal and professional fees	84,584.53	71,514.19
Payment to auditors	-	-
Audit fees	475.50	396.50
Other certification	158.05	158.05
Postage, courier & telephone	619.67	888.80
Electricity	524.03	521.21
Repairs and Maintenance expenses-others	539.75	365.69
Office expenses	16,681.18	9,250.75
Travelling and conveyance	3,598.44	3,604.92
Miscellaneous	686.44	492.12
Total	1,43,729.15	1,23,126.65

22. a. Legal & Professional Fees includes*(All amounts in INR '000)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Registrar of Company Fees for increase in share Capital	370.45	1,068.65
Stamp Duty on issue of share capital	50.00	100.00
Total	420.45	1,168.65

23. Provisions and writeoffs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provisions on Standard Assets	1,311.01	472.94
Provision on Non Performing Assets	(6.33)	185.26
Provision for Contingencies	6,945.32	-
Loss Asset Write Off	-	4,033.46
Total	8,250.00	4,691.66

24. Earnings pershare

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year	(74,027.36)	(1,06,311.88)
Basic number of equity shares outstanding during the year	1,15,447	1,18,166
Weighted average number of equity shares out standing during the year	1,15,634	1,08,942
Earnings PerShare (basic)	(901.45)	(1,294.59)
Earnings PerShare (diluted)	(640.19)	(975.86)
Face value pershare (Rs.)	5,000	5,000

25. Receivables from Lending Activity*(All amounts in INR '000)*

Particulars	For the year ended March 31, 2024		
	Long Term Loans & Advances	Short Term Loans & Advances	Total
Consumer / Personal Loans			
Standard	21,282.80	7,34,037.03	7,55,319.83
Restructured	-	-	-
Sub-standard	-	178.92	178.92
Grand Total	21,282.80	7,34,215.95	7,55,498.75

26. 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, 2024	As at March 31, 2023
Deferred Tax Liability		
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	141.07	-
Pre-incorporation Expenses	-	-
Employee Benefits u/s 43B	53.46	-
Lease Equalisation Reserve	-	-
Deferred Tax Liability – total (A)	194.53	-
Deferred Tax Assets		
Employee Benefits u/s 43B	798.24	-
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	-	50.50
Provisions and Contingencies	2,145.00	48.17
Lease Equalisation Reserve	-	13.37
Deferred Tax Asset – total (B)	2,145.00	112.03
Restricted to Deferred Tax liability	194.53	

27. Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') disclosures are required to be made relating to Micro, Small and Medium enterprises. The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the bases of information available with the Company and relied upon by the Auditors, is as follows.

(All amounts in INR '000)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Principal amount due remaining unpaid	0.95	16.20
2	Interest amount due the re on 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 SI.No. 1 above.	-	-

28. Related Party Transaction

List of related parties during the year

Names of related parties and description of relationships

Name of the party	Nature of relationship
Ashish Kohli	Managing Director & CEO
Ashish Runwal	Director & COO (Resignation dt. 31st January, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Additional Director (Appointment dt. 06th October 2023)

(All amounts in INR '000)

Nirma Anil Bhandari	Additional Director
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Subsidiary Company

Nature of transactions	Related Party Name	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Transactions with related parties			
Remuneration paid*	Ashish Kohli	20,023.81	20,023.82
Remuneration paid*	Ashish Runwal	2,308.97	2,965.00
Remuneration paid*	Vipin Kumar Resham Lal Poddar	2,332.00	-
Loan Repayment	Itraveleo Private Limited	-	2,000.00
Interest		-	35.21
Commission		2,226.22	419.06
(b) Balance at the year end			
Equity shares	Ashish Kohli	4,10,595.00	4,10,595.00
Commission payable	Itraveleo Private Limited	39.74	39.74

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

29. Leases

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

The agreement is a non-cancellable agreement for year 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. 52,98,464.

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

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	5,305.50	5,069.70
Later than one year and not later than five years	2,711.70	8,017.20
Later than five years	-	-

30. 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 2024. 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.

31. Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Fees	63,509.67	53,360.36
Total	63,509.67	53,360.36

32. Movement in Provision for Contingencies

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	289.05
Addition	6,945.32	-
Written Back	-	289.05
Closing Balance	6,945.32	-

33. Non-Banking Finance Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023.

Information in accordance with the requirement of paragraph 19 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023 as amended time to time is given in Annexure I.

34. Going Concern basis of preparation

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

35. Contingent liabilities and capital commitments

Arrears of dividend payable on preference shares on cumulative redeemable preference shares Rs. 1666/- (March 31, 2023: Rs. 1802/-)

36. Note on pending litigations

There are no any litigations pending against the company.

37. Provision for Long term contracts

The Company does not have any long-term contracts (including derivatives contracts) for the year ended March 31, 2024.

38. Ratio Analysis

Particulars	Numerator and Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	%Variance
Current Ratio	(Current Assest/ Current Liability)	1.57	2.62	(40%)
Debt-Equity Ratio	(Total Debts/ Share holder's Equity)	1.33	0.49	170%
Debt Service Coverage Ratio	(EBITDA/ (Principal + Interest))	(0.03)	(1.10)	(97%)
Return on Equity Ratio	(Net Profit After Taxes/ Average Equity X 100)	(18%)	(31%)	(43%)
Inventory Turnover Ratio	(Net Sales/ Average Inventory)	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	(Total Sales/ Average Trade Receivables)	N.A.	N.A.	N.A.
Trade Payables Turnover Ratio	(Net Credit Purchases/ Average Trade Payable)	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	(Cost of Sales/ Average Working Capital)	N.A.	N.A.	N.A.
Net Profit Ratio	(Net Profit/ Net Sales X 100)	(37%)	(108%)	(66%)
Return on Capital Employed	(Net Profit before Taxes/ Capital Employed X 100)	(10%)	(23%)	(59%)
Return on Investment	Net Profit After Taxes/ (Equity or Investments) X 100)	N.A.	N.A.	N.A.

Comments

Current Ratio	The current ratio has reduced mainly on account of reduction in surplus funds invested in mutual funds and balances with banks.
Debt Equity Ratio	The company has raised substantial debts during the year, which has resulted in an increase in the debt equity ratio.
Debt Service Coverage Ratio	The debt service coverage ratio has improved mainly on account of debt raised during the year.
Return on Equity Ratio	The return on Equity ratio has increased due to reduction of losses during the year.
Net Profit Ratio	The net profit ratio has improved mainly on account of an increase in revenue from operations.
Return on Capital Employed	The return on capital employed has increased due to reduction of losses during the year.

39. Special Reserve

In accordance with section 45-IC of RBI Act, 1934, the Company doesn't create reserve fund and transfers any fund due to loss in current financial year.

40. Prior year Comparatives

Previous year's figures which are for the year April 1, 2022 to March 31, 2023 have been regrouped / reclassified wherever necessary to correspond with the current year (April 1, 2023 to March 31, 2024) classification / disclosure.

41. Other Statutory Information

- i. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- ii. No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or.
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or.
 - b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. The Company has borrowed fund from financial institutions during the year under review.

ix. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x. The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.

xi. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.

xii. The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.

xiii. Section 135 of the The companies Act, 2013 relating to CSR is not applicable to company.

xiv. The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

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

For M R B & ASSOCIATES

Firm Registration No. 136306W

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai

Date : 12/06/2024

Annexure I

Additional information for the period ended March 31, 2024 as required of Master Direction – Non-Banking Financial Company – Scale based regulation (Reserve Bank) Directions, 2023.

(All amounts in INR '000)

Particulars	Amount Outstanding As at March 31, 2024	Amount Outstanding As at March 31, 2023
(A) Liabilities Side		
1. Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
a. Debentures : Secured	94,583.33	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b. Deferred Credits	2,73,941.08	2,37,659.31
c. Term Loans	1,06,500.00	-
d. Inter corporate loans and borrowing	-	-
e. Commercial Papers	-	-
f. Public Deposits	-	-
g. Other Loans - Working Capital	-	-
TOTAL	4,75,024.41	2,37,659.31

(B) Asset Side		
2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	-	-
Secured	-	-
Unsecured	7,55,498.75	2,31,079.56
3. Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i. Lease assets including lease rentals under sundry debtors	-	-
a. Financia llease	-	-
b. Operating lease	-	-

(All amounts in INR '000)

ii. Stock on hire including hire charge sunder sundry debtors	-	-
a. Assets on hire	-	-
b. Repossessed Assets	-	-
iii. Other loan scouting to wards asset financing activities	-	-
a. Loans where assets have been repossessed	-	-
b. Loans other than (a)above	-	-
TOTAL	7,55,498.75	2,31,079.56

Particulars	Amount Outstanding As at March 31, 2024	Amount Outstanding As at March 31, 2023
4. Break-up of Investments Current invest-ments		
1. Quoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debenture sand Bonds	-	-
iii. Units of Mutualfunds	321.84	1,80,005.09
iv. Government Securities	-	-
v. Others	-	-
2. Unquoted	-	-
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debenture sand Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Others	-	-
Long Term investments		
1. Quoted	-	-
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Others	-	-

(All amounts in INR '000)

2. Unquoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Debentures and Bonds	-	-
Total	321.84	1,80,005.09

5. Borrower group-wise classification of assets financed as in (2) and (3) above

Category	As at March 31, 2024			As at March 31, 2023		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1) Related Parties					-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2) Other than related parties	-	7,55,319.83	7,55,319.83	-	2,30,894.31	2,30,894.31
Total		7,55,319.83	7,55,319.83	-	2,30,894.31	2,30,894.31

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at March 31, 2024		As at March 31, 2023	
	"Market Value/ Break-up or fair value or NAV March 31, 2024"	"Book Value (Net of Provisions) March 31, 2024"	"Market Value/ Break-up or fair value or NAV March 31, 2023"	"Book Value (Net of Provisions) March 31, 2023"
1) Related Parties	-	-	-	-
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2) Other than related parties	330.27	321.84	1,80,089.99	1,80,005.09
Total	330.27	321.84	1,80,089.99	1,80,005.09

7. Other Information

(All amounts in INR '000)

Particulars	Amount Outstanding	Amount Outstanding
	As at March 31, 2024	As at March 31, 2023
1) Gross Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	178.93	185.26
2) Net Non-Performing Assets		
a) Related Parties	-	-
b) Other than related parties	-	-
3) Assets acquired in satisfaction of debt	-	-

Capital-to-Risk Weighted Assets Ratio (CRAR)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reasons
Capital-to Risk Weighted Assets Ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk-Weighted Assets*	35%	91%	(62%)	The reduction in CRAR mainly on account of loss for the year and on-ward lending from debt funds.
Tier I CRAR	Consist of Equity Shares, Compulsorily Convertible Preference Shares, Reserve and Surplus, Deferred Revenue Expenditure, Intangible Assets and Investment in Subsidiary Company	N.A.	3,56,826.66	4,81,465.11	(26%)	The decreased in mainly on account of buy back of share.
Tier II CRAR	Consist of Undisclosed reserves, Revelation Reserve and General Provisions and Loss reserves	N.A.	-	-	-	

*As per Notification dt. Nov 16, 2023, RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 change - Consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/SHG loans, shall attract a risk weight of 125%.

A. Exposure

1. Exposure to real estate sector

Not Applicable

2. Exposure to capital market

Not Applicable

3. Sectoral exposure

(All amounts in INR '000)

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Persona Loans						
Others	2,046.40	178.92	8.74%	2,009.47	-	0.00%
Total of Personal Loans	2,046.40	178.92	8.74%	2,009.47	-	0.00%
2. Other Loans						
i POS Loans*	28,436.37	-	0.00%	27,052.95	185.26	0.68%
ii Healthcare Financing Loans	77,638.25	-	0.00%	1,57,127.95	-	0.00%
iii E-Bike Loans	72,127.08	-	0.00%	10,503.92	-	0.00%
iv Supply Chain Financing Loans	4,69,536.87	-	0.00%	34,385.26	-	0.00%
v MSME Loans**	1,05,713.79	-	0.00%	-	-	0.00%
Total of Other Loans	7,53,452.35	-	0.00%	2,29,070.08	185.26	0.08%

*POS Loans - Point-of-Sale Financing

**MSME Loans - Micro, Small and Medium Enterprises loans

B. Related Party Disclosure

(All amounts in INR '000)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	35.21
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i Remuneration paid	-	-	-	-	-	-	-	-	-	-	-	-	-	22,988.82
ii Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000.00
iii Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	419.06
														2,226.22
														24,664.77
														22,988.82

C. Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	33	160
3	Number of complaints disposed during the year	33	160
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	3
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	3
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Ground - 1	"Update in the status of the loan at the Credit Information Companies."	3	(57%)	-	-
Ground - 2	"Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner"	4	(97%)	-	-

Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	25	32%	-	-
Ground - 5	Related to product or delivery	1	(75%)	-	-
Total		33	(79%)	-	-
As at March 31, 2023					
Ground - 1	"Update in the status of the loan at the Credit Information Companies."	7	(46%)	-	-
Ground - 2	"Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner"	116	955%	-	-
Ground - 3	Related of NOC	12	-	-	-
Ground - 4	Related to Refund request	19	-	-	-
Ground - 5	Related to product or delivery	4	-	-	-
Total		158	445%	-	-



Oh, what fun it is to ride In a onehorse open sleigh, hey!

Jingle bells, jingle bells!



Team Get Together



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow statement for the year ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. (Herein after referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 standalone financial statements.

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

The Company's Management is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report and Other Information, which is expected to be made available to us after that date but does not include the standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed 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 Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- » Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the 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 control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- f. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation that impact on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- A. According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company. (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- B. According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.
- C. On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to .

The notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.

v. The company has not declared / paid any dividend during the year.

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

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the respective software.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

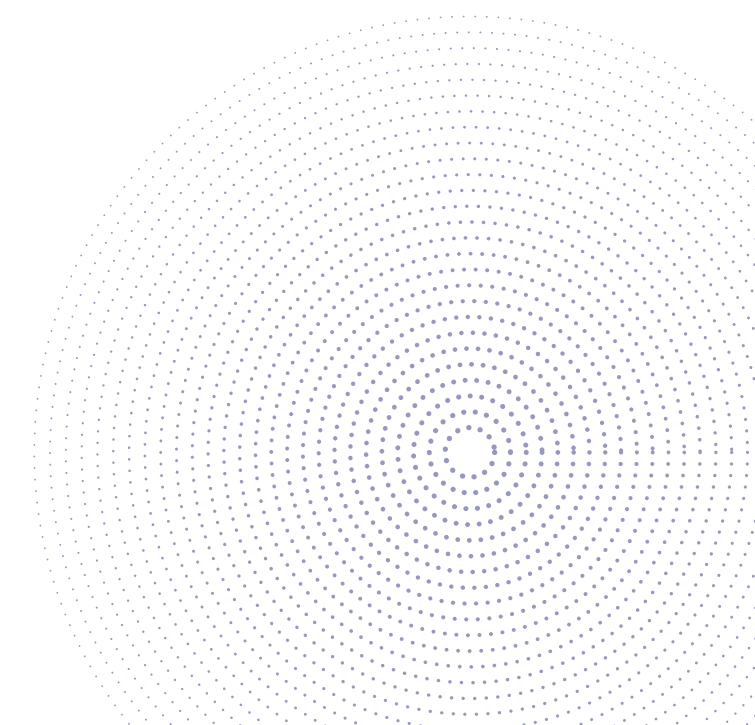
Partner

Membership No: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFF1120



Annexure – A to the Independent Auditors’ Report

Annexure referred to in Independent Auditors’ Report of even date to the members of **MONEDO FINANCIALSERVICES PRIVATE LIMITED** on the standalone financial statements for the year ended March 31, 2024.

Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief, we report that:

i. In respect of Property, Plant and Equipment and Intangible Assets

- a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company is maintaining proper records showing full particulars of Intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- 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. In respect of Inventory

- a. The Company does not have any inventory hence sub clause (a) of this clause is not applicable to the company.
- b. The Company has not been sanctioned any working capital limit from bank or financial institutions on the basis of security of current assets. Hence sub clause (b) of this clause is not applicable to the company.

iii. In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

- a. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b. In our opinion the company has not made any investments, provided guarantees and given security. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In respect of compliance with section 185 and 186 of the Act

In our opinion and according to the information and explanations given to us, the Company has not granted/provided any loan, Investments and guarantees and securities to parties covered under the provisions of section 185 and 186 of the Act, hence this clause is not applicable to the company.

v. In respect of acceptance of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

As informed to us, the Central Government has not prescribed maintenance of cost records under subsection (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. According to the information and explanations given to us, in respect of statutory dues

- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including 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 applicable statutory dues applicable to it. According to the information and explanations provided to us, no undisputed amounts payable in respect 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 applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations provided to us, the company do not have any outstanding on account of dispute in respect 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 applicable statutory.

viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed

- a. The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. The Company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.
- c. Money raised by way of term loans during the year have been applied by the company for the purpose for which they were raised.
- d. On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.
- e. 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 as defined under the Companies Act, 2013. Accordingly, clause 3 (ix) (e) of the Order is not applicable.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In respect of issue of securities

- a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).
- b. The company has issued 105 preference shares of Rs. 5000 each at premium as a private placement during the year.

xi. In respect of fraud noticed or reported

- a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year. Hence this clause is not applicable to the company.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year under review.

xii. Nidhi Company

The Company is not a Nidhi Company and hence and hence reporting under clause 3 (xii) (a), (b) and (c) of the order is not applicable.

xiii. In respect of transaction with related parties

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. Internal Audit

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. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

xvi. In our opinion and according to the information and explanations given to us

- 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. Cash Losses

According to the information and explanations given to us by the management, Company has incurred cash losses of Rs. 62,782.02 thousand in the period of 1st April 2023 to 31st March 2024 and Rs. 97,536.56 thousand cash loss in the preceding financial year.

xviii. Resignation of statutory auditors

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. Going Concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, the provisions of section 135 not applicable to the company as it does not cross the limits prescribed in Companies Act 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M R B & Associates**Chartered Accountants**

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

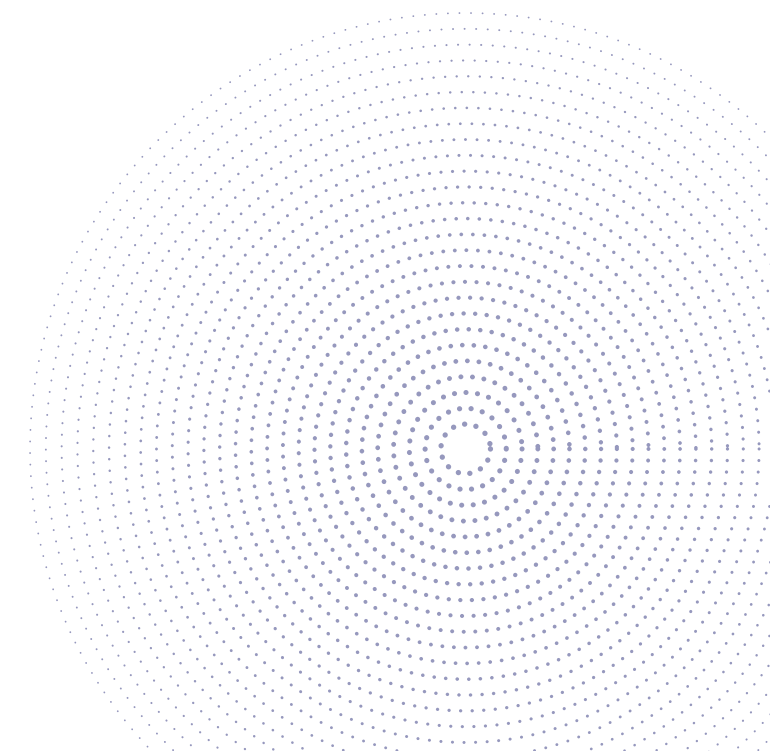
Partner

Membership No: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFF1120



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Annexure Referred to in Independent Auditors’ Report on the Standalone Financial Statements of Even date to the members of MONEDO FINANCIAL SERVICES PRIVATE LIMITED for the year ended March 31, 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of company’s internal financial control over financial reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Manish R Bohra

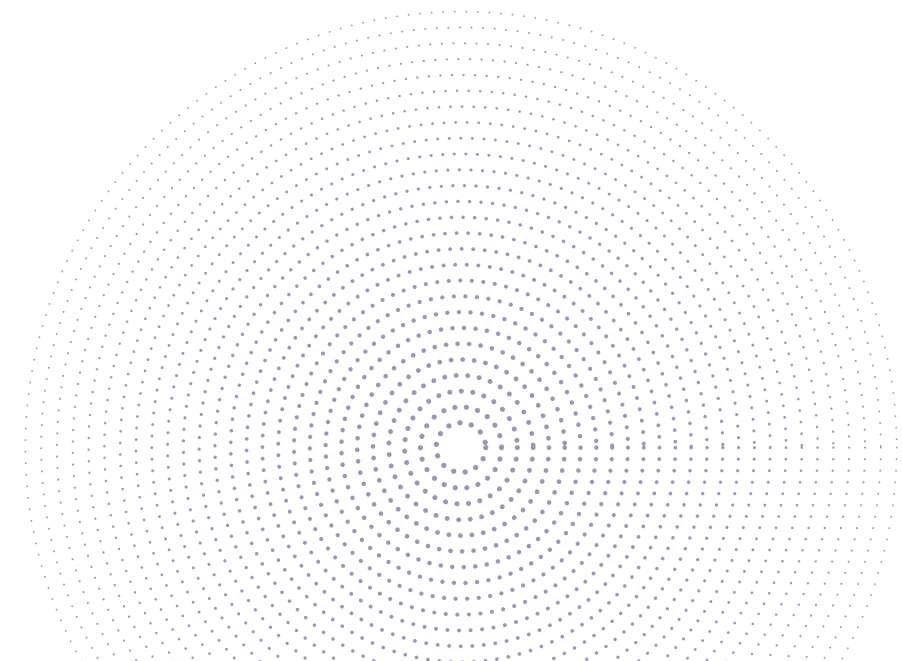
Partner

Membership No.: 058431

Place: Mumbai

Date: 12th June 2024

UDIN: 24058431BKAMFF1120



(All amounts in INR '000)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Share holder's Funds			
Share Capital	3	5,77,235.00	5,90,830.00
Reserves and Surplus	4	(2,19,624.47)	(1,08,423.77)
Non-Current Liabilities			
Long-Term Provisions	5	3,813.03	4,031.49
Current Liabilities			
Short-Term Borrowings	6	6,75,024.41	2,37,659.31
Trade Payables Total Outstanding Dues of Micro and Small Enterprises	7	346.50	346.50
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		56.77	5,630.12
Other Current Liabilities	8	68,451.66	31,648.15
Short-Term Provisions	9	9,710.03	1,449.11
Total Equity and Liabilities		11,15,012.93	7,63,170.91

ASSETS

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	13,544.94	15,919.98
Intangible Assets	10	11.99	73.27
Non-Current Investments	11	2,00,890.00	2,00,890.00
Long-Term Loans and Advances	12	27,354.67	16,349.60
Other Non-Current Assets	13	2,036.76	1,982.36
Current Assets			
Current Investments	14	321.84	1,80,005.09
Cash and Bank Balances	15	66,575.18	81,310.85
Short-Term Loan and Advances	16	7,34,215.95	2,28,792.59
Other Current Assets	17	70,061.60	37,847.17
Total Assets		11,15,012.93	7,63,170.91

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai
Date: 12/06/2024

(All amounts in INR '000)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from Operations	18	1,85,754.10	82,325.34
Other Income	19	24,867.18	16,029.39
Total Income		2,10,621.28	98,354.73
Expenses			
Employee Benefits Expense	20	68,200.97	56,571.19
Finance Cost	21	61,380.16	17,005.00
Depreciation and Amortisation Expense	22	2,880.40	2,917.98
Other Expenses	23	1,43,614.63	1,23,031.38
Provisions and write off	24	8,250.00	4,691.66
Total Expenses		2,84,326.16	2,04,217.21
Loss before tax for the year		(73,704.88)	(1,05,862.48)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year		(73,704.88)	(1,05,862.48)
Earnings per equity share: [Nominal value per share: Rs. 5,000 Basic (Rs.)	25	(897.53)	(1,289.12)
Diluted (Rs.)		(637.40)	(971.74)

Significant Accounting Policies - 2
The Accompanying notes form 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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai
Date: 12/06/2024

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Loss for the year/ period	(73,704.88)	(1,05,862.48)
Adjustments for		
Depreciation	2,880.40	2,917.98
Contingent Provisions against Standard Assets	1,311.01	472.94
Provision on Non Performing Assets	(6.33)	185.26
Provision for Gratuity	34.12	598.09
Provisions for Compensated absences	(36.04)	66.78
Provision for Contingencies	6,945.32	-
Loss Asset Write Off	-	4,033.46
Interest on Fixed deposit	(2,908.44)	(1,289.02)
Gain on sale of Mutua Ifund Units	(6,841.13)	(6,781.04)
Lease Equalisation Reserve	(205.62)	51.40
Operating profit before working capital changes	(72,531.59)	(1,05,606.63)
Changes in Working Capital		
Increase/ (Decrease) in Trade Payables	(5,573.35)	4,765.91
Increase/ (Decrease) in Loan loss Provisions	-	(5,121.06)
Increase/ (Decrease) in Other Current Liabilities	36,803.51	25,721.04
(Increase)/ Decrease in Loans and Advances	(5,15,720.95)	(2,02,221.87)
(Increase)/ Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(32,214.43)	(34,010.85)
(Increase)/ Decrease in Bank Balance other than Cash and Cash Equivalent	9,930.39	(36,166.11)
(Increase) in other non-current assets	(54.40)	0.00
Net cash (usedin)/ generated from operating activities	(5,79,360.82)	(3,52,639.57)
Taxes paid (net of refunds)	707.49	823.26
Net cash (usedin)/ generated from operating activities	(5,80,068.31)	(3,53,462.83)
B. Cash flow from Investing Activities		
(Purchase)/ Sale of Property, Plant and Equipment	(444.05)	(14,945.17)
Interest Income on Fixed Deposit	2,908.44	1,289.02
Non-Current Investments	-	(2,00,890.00)
Interest received on investments	6,841.13	6,781.04
Net cash generated from/ (usedin) investing activities	9,305.52	(2,07,765.11)
C. Cash flow from Financing Activities		
Preference Shares Issued during the year	525.00	97,705.00
Preference Shares Buyback duringt he year	(14,120.00)	-
Premium on Preference Share Issued during the year	1,837.50	2,81,112.59

(All amounts in INR '000)

Payment on BuyBack of Preference shares	(37,877.60)	-
Payment on BuyBack Tax of Preference shares	(1,455.72)	-
Term Loans	4,37,365.09	2,28,019.45
Net cash generated from /(usedin) from financing activities	3,86,274.27	6,06,837.04
Net increase in cash and cash equivalents	(1,84,488.52)	45,609.11
Cash and cash equivalents at the beginning of the year	2,17,171.93	1,71,562.82
Cash and Cash equivalents at the endofthe year	32,683.41	2,17,171.93
Cash and cash equivalents comprise of		
Short-term liquid investment (Refer Note 14)	321.84	1,80,005.09
Cash and cashe quivalents (Refer Note 15.1)	32,361.57	37,166.84
Total	32,683.41	2,17,171.93

Summary of significant accounting policies - 2

The above Cash Flow Statement has been prepared under the "Indirect Method" asset 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.

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

For MRB & ASSOCIATES

Firm Registration No. 136306W

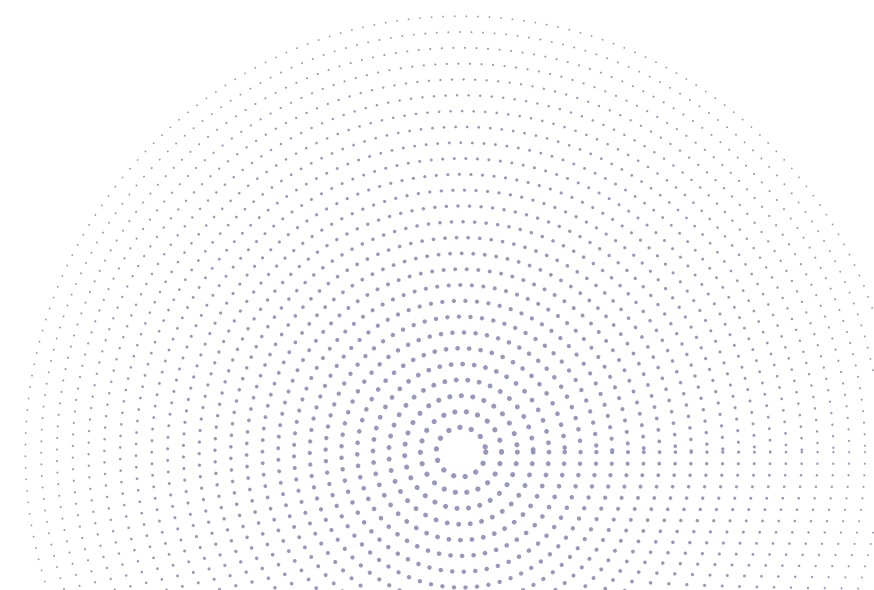
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai

Date: 12/06/2024



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 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Company (NBFC). 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 prorata 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
Lease hold Improvements	Over the primary lease period
Furniture and Fixtures	10 years
Computers	3 years
Motor Vehicles	8 years
Office Equipment	5 years

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

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 and penal interest, 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.

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 there of 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.

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 180 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.

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.

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 Act, 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.

3. Share Capital

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
95,000 (87,200 prev. year) Equity Shares of Rs. 5000 each (fully paid up)	4,75,000.00	4,36,000.00
33,327 (36,046 prev. year) Preference Shares of Rs. 5,000 each (fully paid up)	2,20,100.00	2,20,100.00
Total	6,95,100.00	6,56,100.00
Issued, Subscribed and Paid-up		
82,120 (82,120 prev. year) Equity Shares of Rs. 5000 each (fully paid up)	4,10,600.00	4,10,600.00
33,327 (36,046 prev. year) Preference Shares of Rs. 5,000 each (fully paid up)	1,66,635.00	1,80,230.00
Total	5,77,235.00	5,90,830.00

a. Reconciliation of Number of Shares

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	82,120	4,10,600.00	82,120	4,10,600.00
Add: Equity Shares Issued during the year	-	-	-	-
Balance as at the end of the year	82,120	4,10,600.00	82,120	4,10,600.00
Preference Shares				
Balance as at the beginning of the year	36,046	1,80,230.00	16,505	82,525.00
Add: Issued during the year	105	525.00	19,541	97,705.00
Less: Buy back during the year	2,824	14,120.00	-	-
Balance as at the end of the year	33,327	1,66,635.00	36,046	1,80,230.00

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.

The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date. The company has buy back 2824 preference shares of Rs. 5,000 each at premium pursuant to preferential issue via resolutions passed by the Board of Directors at their meeting.

The company has not issued shares for other than cash during the last five years preceding the balance sheet date.

The company has not declare and paid any dividend during the year.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity Shares				
Ashish Kohli	82,119	99.99%	82,119	99.99%
Compulsory Convertible Preference Shares (CCPS)				
Alma Aquilal LLC	15,572	46.72%	20,248	56.17%
Nurture Ventures, LLC	3,405	10.22%	2,610	7.24%
SG Trinity LLP	2,149	6.45%	2,149	5.96%

d. Shares held by promoters at the end of the year March 31, 2024

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%

Shares held by promoters at the end of the year March 31, 2023

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:

From Rs. 65,61,00,000 to Rs.69,51,00,000 via Ordinary Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 20th April, 2023.

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

105 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

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account		
Balance as at the beginning of the year	4,27,226.48	1,46,113.89
Add: Received on issue of Preference shares	1,837.50	2,81,112.59
Less: Transfer on Capital Reduction Reserve	37,877.60	-
Less: Payment on Buy Back Tax of Preference shares	1,455.72	-
Balance as at the end of the year	3,89,730.66	4,27,226.48

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reduction Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from Capital Reduction Reserve	37,877.60	-
Less: Payment on Buy Back of Preference shares	37,877.60	-
Balance as at the end of the year	-	-
Deficit in the statement of profit and loss		
Balance as per last financial statements	(5,35,650.25)	(4,29,787.77)
Loss for the year	(73,704.88)	(1,05,862.48)
Balance as at the end of the year	(6,09,355.13)	(5,35,650.25)
Total Reserve and Surplus	(2,19,624.47)	(1,08,423.77)

5. Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 19 a)	1,954.94	1,939.46
Provision for compensated absences (Refer Note 19 b)	778.60	806.92
Other Provisions		
Lease Equalisation Reserve	1,079.49	1,285.11
Total	3,813.03	4,031.49

6. Short-term borrowings

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Convertible Debenture (Refer Note 6.1)	94,583.33	-
Term Loans (Refer Note 6.1)	2,73,941.08	2,37,659.31
Unsecured		
Loan taken from related party (Refer Note 6.2)	2,00,000.00	-
Loan taken from Others (Refer Note 6.2)	1,06,500.00	-
Total	6,75,024.41	2,37,659.31

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. Non Convertible Debenture from Private Financial Institutions

1500 non convertible debenture issue at Rs. 1000 each 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.

6.1.3. Non Convertible Debenture/ Terms of Repayment From the Balance Sheet Date

Particulars	Interest Range	No. of Instalments	As at March 31, 2024	As at March 31, 2023
Repayable in Monthly Instalments	14.50%-16.75%	82	-	2,37,659.31
Maturity between 0 to 1 year	13.00%-16.75%	114	3,68,524.41	-

6.2. Unsecured loans of Repayment

Particulars	Interest Range	No. of Instalments	As at March 31, 2024	As at March 31, 2023
Repayable in Monthly Instalments	-	-	-	-
Maturity between 0 to 1 year	7.50%-15.00%	5	3,06,500.00	-

7. Trade payables

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry creditors Total Outstanding Dues of Micro and Small Enterprises (Refer Note 28)	346.50	346.50
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	56.77	5,630.12
Total	403.27	5,976.62

The following area being schedule for Trade payables due for payment

Particulars	Outstanding for the period ended March 31, 2024			
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	346.50	-	-	346.50
(ii) Others	-	56.77	-	56.77
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

Particulars	Outstanding at the year ended March 31, 2023			
	Not Due	Less than 1 year	1-2 years	Total
(i) MSME	346.50	-	-	346.50
(ii) Others	-	5,630.12	-	5,630.12
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

8. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	2,982.20	-
Status to rydues including tax deducted at source	5,385.53	7,235.31
Amount received from Customers in advance	-	-
Interest Payable to Lenders	13,701.29	998.98
Other Liabilities	46,382.64	23,413.86
Total	68,451.66	31,648.15

There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.

9. Short-term provisions

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for compensated absences (Refer Note 20b)	178.58	186.30
Provision for gratuity (Refer Note 20 a)	518.95	500.31
Other Provisions		
Provision against Standard Assets	1,888.25	577.24
Provisions for Restructured Assets	-	-
Provision for Contingencies (Refer Note 33)	6,945.32	-
Provision for No Performing Assets	178.93	185.26
Total	9,710.03	1,449.11

10. Property, Plant and Equipment and Intangible assets

As at March 31, 2024

Description	Gross Block (at cost)				Depreciation / Amortization				Net Block
	As at April 1, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 1 2023	Charge for the year	Deletions during the year	As at March 31, 2024	As at March 31, 2024
Furnitures & Fixtures	2,002.88	-	-	2,002.88	943.46	185.38	-	1,128.83	874.05
Motor Vehicle	5,179.14	-	-	5,179.14	212.16	616.29	-	828.45	4,350.69
Computers	7,452.46	444.05	-	7,896.51	6,505.43	299.75	-	6,805.18	1,091.33
Office Equipment	884.85	-	-	884.85	798.16	25.7	-	823.86	60.99
Leasehold Improvment	22,652.33	-	-	22,652.33	13,792.45	1,692.00	-	15,484.45	7,167.88
Computer Software	251.57	-	-	251.57	178.3	61.28	-	239.58	11.99
Total	38,423.23	444.05	-	38,867.28	22,429.96	2,880.40	-	25,310.35	13,556.93

As at March 31, 2023
(All amounts in INR '000)

Description	Gross Block (at cost)				Depreciation/Amortization				Net Block
	As at April 1 2022	Additions during the year	Deletions during the year	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions during the year	As at March 31, 2023	As at March 31, 2023
Furnitures & Fixtures	1,770.88	232	-	2,002.88	763.14	180.32	-	943.46	1,059.42
Motor Vehicle	-	5,179.14		5,179.14	-	212.16		212.16	4,966.97
Computers	6,816.00	636.46	-	7,452.46	6,340.29	165.14	-	6,505.43	947.03
Office Equipment	884.85	-	-	884.85	659.68	138.48	-	798.16	86.68
Leasehold Improvement	13,766.53	8,885.80	-	22,652.33	11,647.77	2,144.68	-	13,792.45	8,859.88
Computer Software	239.8	11.77	-	251.57	101.11	77.19	-	178.3	73.27
Total	23,478.06	14,945.17	-	38,423.23	19,511.99	2,917.97	-	22,429.96	15,993.25

11. Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity instruments (Fully Paid up)	2,00,890.00	2,00,890.00
Total	2,00,890.00	2,00,890.00

Note: Investment in Subsidiary Company (Monedo Corporate Services Private Limited)

12. Long-term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated		
Considered good	21,282.80	2,705.43
Restructure Loan	-	-
Considered doubtful	-	-
	21,282.80	2,705.43
Other Loans and advances		
Balances with GST Authorities	4,283.23	12,563.02
Tax Deducted at source	1,788.64	1,081.15
Total	27,354.67	16,349.60

13. Other Non-Current Assets
(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	2,036.76	1,982.36
Total	2,036.76	1,982.36

14. Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Fund		
Quoted		
ICICI Prudential Overnight Fund Direct Plan Growth		
255.921 Units of Rs. 1257.5902 each	321.84	1,80,005.09
(Previous Year: 1,49,021.778 Units of Rs. 1207.9113 each)		
Total	321.84	1,80,005.09

Valuation of Mutual Fund done on the basis of lower of cost and fair value

15. Cash and bank balances
15.1. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balances in Current Accounts	32,361.57	37,166.84
Total	32,361.57	37,166.84

15.2. Bank Balance other than Cash and Cash Equivalents

Particulars	"As at March 31, 2024"	As at March 31, 2023
Fixed deposits		
With Bank without Lien with maturity maturing between 3 Months to 12 Months	33,338.61	37,166.84
With Bank with Lien with maturity between 3 Months to 12 Months	875	9,500.00
Total	34,213.61	44,144.01
Grand Total	66,575.18	81,310.85

16. Short-term loan and advances

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless other wise stated		
Consumer/ Personal Loans		
Considered good	7,34,037.03	2,28,188.88
Restructure Loan	-	-
Considered doubtful	178.92	185.26
	7,34,215.95	2,28,374.14
Other loans and advances		
Prepaid Expenses	-	418.45
Other advances	-	-
Total	7,34,215.95	2,28,792.59

17. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless other wise stated		
Interes taccrued on fixed deposits	808.10	882.93
Interest accrued on lending activity	9,718.98	4,134.57
Other Receivables	1,568.04	2,580.66
Other Assets	57,966.48	30,249.01
Total	70,061.60	37,847.17

18. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan		
Consumer/ Personal Loans	1,00,884.21	66,844.93
Other Operating Revenue		
Processing Fees	67,288.74	9,951.81
Penal Interest	657.41	1,203.11
Cheque Bounced Charges	742.14	1,951.31
Early Settlement Fee	-	3.80
MDR Charges (Merchant Discount Rate)	4,327.30	2,370.38
Management Fees	4,300.00	-
Platfrom Fees	7,517.06	-
Subvention Fees	37.24	-
Professioal Fees	-	-
Total	1,85,754.10	82,325.34

19. Other Income

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on redemption of Mutual fund Units	6,841.13	6,781.04
Interest on fixed deposit	2,908.44	1,289.02
Interest on income tax refund	42.77	13.02
Supervision and Oversight Services	14,130.67	7,721.98
Miscellaneous Income	944.17	224.33
Total	24,867.18	16,029.39

20. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and bonus	65,569.94	53,413.64
Contribution to Various funds	2,587.46	2,081.99
Gratuity (Refer Note (a) below)	34.12	598.09
Compensated Absences (Refer Note (b) below)	(36.04)	127.86
Staff Welfare Expenses	45.49	349.61
Total	68,200.97	56,571.19

Defined Contribution plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	2,242.45	1,757.96
Pension Fund	219.61	219.60
EDLI & other	22.82	22.03
Admin Charges	102.59	82.40
Total	2,587.46	2,081.99

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

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of Obligation at the beginning of the year	2,439.77	1,841.68
Interest cost	155.90	106.96
Current service cost	677.72	953.49
Actuarial (gain)/ loss on obligation	(799.50)	(462.36)
Balance at the end of the year	2,473.89	2,439.77

ii. Balance Sheet Recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Obligation	2,473.89	2,439.77
Fair Value of Plan Assets N.A.	N.A.	N.A.
Liability (Assets)	2,473.89	2,439.77
Unrecognised Past Service Cost	N.A.	N.A.
Liability (Asset) recognised in the Balance Sheet Longterm provision.	2,473.89	2,439.77

iii. Expense in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	677.72	953.49
Interest Cost	155.90	106.96
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	(799.50)	(462.36)
Past Service Cost	N.A.	N.A.
Expenses Recognised in the Statement of P&L	34.12	598.09

iv. Movement in the Net Liability recognised in the Balance Sheet

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Liability	2,439.77	1,841.68
Expenses	34.12	598.09
Closing Net Liability	2,473.89	2,439.77

v. Actuarial assumptions

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.96% p.a.	7.12% 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)	IALM* (2012-14)
	Ultimate	Ultimate
Retirement	60 YEARS	60 YEARS
*India Assured Lives Mortality		

Experience Adjustment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	2,473.89	2,439.77
Plan assets	-	-
(Surplus) / Deficit	2,473.89	2,439.77
(Gain)/Loss on obligation due to change in Assumption	15.99	(133.89)
Experience adjustment on plan liabilities Gain / (Loss)	(815.49)	(328.48)
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. 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, 2024	For the year ended March 31, 2023
Long-term provisions	778.60	806.92
Short-term provisions	178.58	186.30

21. Finance costs

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	49,913.58	10,480.72
Bank charges	1,569.99	1,242.19
Processing Fees	9,896.59	5,282.09
Total	61,380.16	17,005.00

22. Depreciation and Amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	2,819.12	2,840.79
Amortisation of intangible assets	61.28	77.19
Total	2,880.40	2,917.98

23. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (Refer note 30)	5,298.46	5,322.65
Advertisement and business promotion	9,676.10	7,330.72
Commission	20,887.01	23,210.82
Legal and professional fees	84,564.00	71,504.15
Payment to auditors	-	-
Audit fees	381.50	381.50
Other certification	158.05	158.05
Postage, courier & telephone	619.67	888.80
Electricity	524.03	521.21
Repairs and Maintenance expenses-others	539.75	365.69
Office expenses	16,681.18	9,250.75
Travelling and conveyance	3,598.44	3,604.92
Miscellaneous	686.44	492.12
Total	1,43,614.63	1,23,031.38

23. a. Legal & Professional Fees includes

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Registrar of Company Fees for increase in share Capital	370.45	1,068.65
Stamp Duty on issue of share capital	50.00	100.00
Total	420.45	1,168.65

24. Provisions and writeoffs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provisions on Standard Assets	1,311.01	472.94
Provision on Non Performing Assets	(6.33)	185.26
Provision for Contingencies	6,945.32	-
Loss Asset Write Off	-	4,033.46
Total	8,250.00	4,691.66

25. Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year	(73,704.88)	(1,05,862.48)
Basic number of equity shares outstanding during the year	1,15,447	1,18,166
Weighted average number of equity shares outstanding during the year	1,15,634	1,08,942
Earnings PerShare (basic)	(897.53)	(1,289.12)
Earnings PerShare (diluted)	(637.40)	(971.74)
Face value pershare (Rs.)	5,000	5,000

26. Receivables from Lending Activity

(All amounts in INR '000)

Particulars	For the year ended March 31, 2024		
	Long Term Loans & Advances	Short Term Loans & Advances	Total
Consumer / Personal Loans			
Standard	21,282.80	7,34,037.03	7,55,319.83
Restructured	-	-	-
Sub-standard	-	178.92	178.92
Grand Total	21,282.80	7,34,215.95	7,55,498.75

27. Taxation

- 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.
- In view of prudence, no deferred tax asset has been recognised. Components of deferred tax are as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	141.07	-
Pre-incorporation Expenses	-	-
Employee Benefits u/s 43B	53.46	-
Lease Equalisation Reserve	-	-
Deferred Tax Liability – total (A)	194.53	-
Deferred Tax Assets		
Employee Benefits u/s 43B	798.24	-
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	-	50.50
Provisions and Contingencies	2,145.00	48.17
Lease Equalisation Reserve	-	13.37
Deferred Tax Asset – total (B)	2,943.24	112.03
Restricted to Deferred Tax liability	194.53	

28. Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') disclosures are required to be made relating to Micro, Small and Medium enterprises. The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the bases of information available with the Company and relied upon by the Auditors, is as follows;

(All amounts in INR '000)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Principal amount due remaining unpaid	-	-
2	Interest amount due the re on 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 SI.No. 1 above.	-	-

29. Related Party Transaction

List of related parties during the year

Names of related parties and description of relationships

Name of the party	Nature of relationship
Ashish Kohli	Managing Director & CEO
Ashish Runwal	Director & COO (Resignation dt. 31st January, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Additional Director (Appointment dt. 06th October 2023)

Nirma Anil Bhandari	Additional Director
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Subsidiary Company

(All amounts in INR '000)

Nature of transactions	Related Party Name	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Transactions with related parties			
Remuneration paid	Ashish Kohli	20,023.81	20,023.82
Remuneration paid	Ashish Runwal	2,308.97	2,965.00
Remuneration paid	Vipin Kumar Resham Lal Poddar	2,332.00	-
Loan Repayment	Itraveleo Private Limited	-	2,000.00
Interest		-	35.21
Commission		2,226.22	419.06
Investment	Monedo Corporate Services Private Limited	-	2,00,890.00
Loantaken		2,00,000.00	-
Interest		11,864.75	-
Supervision and Oversight Services		14,130.67	7,721.98
(b) Balance at the year end			
Equity Shares	Ashish Kohli	4,10,595.00	4,10,595.00
Commission Payable	Itraveleo Private Limited	39.74	39.74
Investment	Monedo Corporate Services Private Limited	-	2,00,890.00
Monedo Corporate Services Private Limited		-	2,00,890.00
Loan taken		2,00,000.00	-
Interest Payable		10,678.28	-
Trade Receivable		15,324.70	8,345.07

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

30. Leases

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

The agreement is a non-cancellable agreement for year 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. 52,98,464.

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

(All amounts in INR '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	5,305.50	5,069.70
Later than one year and not later than five years	2,711.70	8,017.20
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 2024. 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. Expenditure in foreign currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Fees	63,509.67	53,360.36
Total	63,509.67	53,360.36

33. Movement in Provision for Contingencies

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	289.05
Addition	6,945.32	-
Written Back	-	289.05
Closing Balance	6,945.32	-

34. Non-Banking Finance Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023.

Information in accordance with the requirement of paragraph 19 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023 as amended time to time is given in Annexure I.

35. Going Concern basis of preparation

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

36. Contingent liabilities and capital commitments

Arrears of dividend payable on preference shares on cumulative redeemable preference shares Rs. 1666/- (March 31, 2023: Rs. 1802/-)

37. Note on pending litigations

There are no any litigations pending against the company.

38. Provision for Long term contracts

The Company does not have any long-term contracts (including derivatives contracts) for the year ended March 31, 2024.

39. Ratio Analysis

Particulars	Numerator and Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	%Variance
Current Ratio	(Current Assest/ Current Liability)	1.16	1.91	(39%)
Debt-Equity Ratio	(Total Debts/ Share holder's Equity)	1.89	0.49	283%
Debt Service Coverage Ratio	(EBITDA/ (Principal + Interest))	(0.02)	(1.10)	(98%)
Return on Equity Ratio	(Net Profit After Taxes/ Average Equity X 100)	(18%)	(31%)	(43%)
Inventory Turnover Ratio	(Net Sales/ Average Inventory)	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	(Total Sales/ AverageTrade Receivables)	N.A.	N.A.	N.A.
Trade Payables TurnoverRatio	(Net Credit Purchases/ Average Trade Payable)	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	(Cost of Sales/ Average Working Capital)	N.A.	N.A.	N.A.
Net Profit Ratio	(NetProfit/NetSales X 100)	(35%)	(108%)	(67%)
Return on Capital Employed	(Net Profit beforeTaxes/ Capital Employed X 100)	(8%)	(23%)	(63%)
Return on Investment	Net Profit AfterTaxes/ (Equityor Investments) X 100)	N.A.	N.A.	N.A.

Comments

Current Ratio	The current ratio has reduced mainly on account of reduction in surplus funds invested in mutual funds and balances with banks.
Debt Equity Ratio	The company has raised substantial debts during the year,which has resulted in an increase in the debt equity ratio.
Debt Service Coverage Ratio	The debt service coverage ratio has improve mainly on account of debt raised during the year.
Return on Equity Ratio	The return on Equity ratio has increased due to reduction of losses during the year.
Net Profit Ratio	The net profit ratio has improved mainly on account of an increase in revenue from operations.
Return on Capital Employed	The return on capital employed has increased due to reduction of losses during the year.

40. Special Reserve

In accordance with section 45-IC of RBI Act, 1934, the Company doesn't create reserve fund and transfers any fund due to loss in current financial year.

41. Prior year Comparatives

Previous year's figures which are for the year April 1, 2022 to March 31, 2023 have been regrouped / reclassified wherever necessary to correspond with the current year (April 1, 2023 to March 31, 2024) classification / disclosure.

42. Other Statutory Information

- i. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- ii. No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or.
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or.
 - b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. The Company has borrowed fund from financial institutions during the year under review.

ix. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x. The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.

xi. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.

xii. The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.

xiii. Section 135 of the The companies Act, 2013 relating to CSR is not applicable to company.

xiv. The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

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

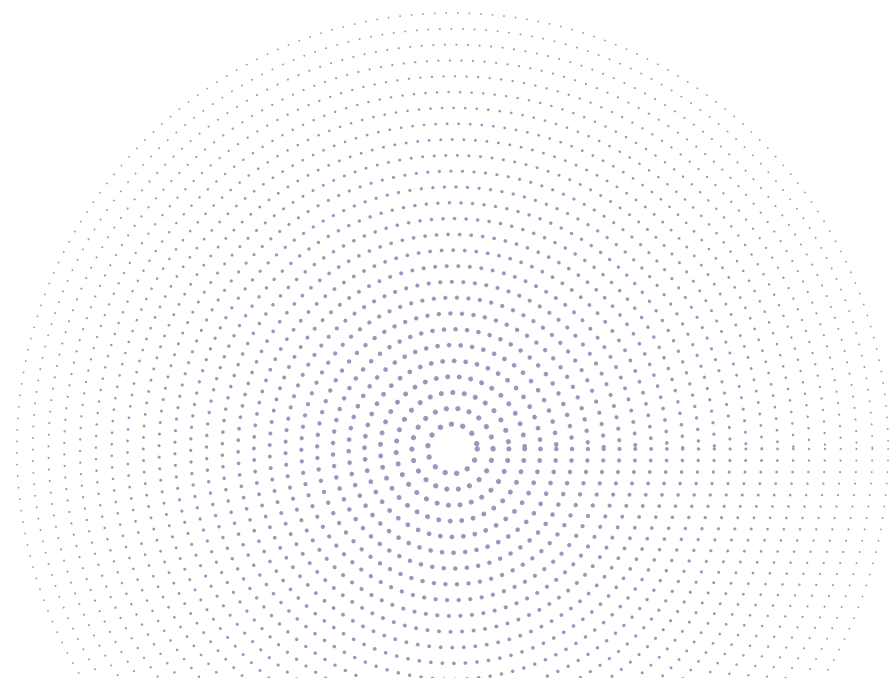
For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manish R Bohra	Ashish Kohli	Vipin Poddar
Partner	Managing Director & CEO	Director & CBO
Membership No. 058431	DIN: 08173836	DIN: 10335670

Place: Mumbai
Date : 12/06/2024



Annexure I

Additional information for the period ended March 31, 2024 as required of Master Direction - Non-Banking Financial Company - Scale based regulation (Reserve Bank) Directions, 2023.

(All amounts in INR '000)

Particulars	Amount Outstanding As at March 31, 2024	Amount Outstanding As at March 31, 2023
(A) Liabilities Side		
1. Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:		
a. Debentures : Secured	94,583.33	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b. Deferred Credits	-	-
c. Term Loans	2,73,941.08	2,37,659.31
d. Inter corporate loans and borrowing	3,06,500.00	-
e. Commercial Papers	-	-
f. Public Deposits	-	-
g. Other Loans - Working Capital	-	-
TOTAL	6,75,024.41	2,37,659.31
(B) Asset Side		
2. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	-	-
(b) Unsecured	7,55,498.75	2,31,079.56
3. Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
i. Lease as sets including lease rental sunder sundry debtors	-	-
(a) Financial lease	-	-
(b) Operating lease	-	-

(All amounts in INR '000)

ii. Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
iii. Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
TOTAL	7,55,498.75	2,31,079.56

Particulars	Amount Outstanding As at March 31, 2024	Amount Outstanding As at March 31, 2023
4. Break-up of Investments Current investments		
1. Quoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debenture sand Bonds	-	-
iii. Units of Mutualfunds	321.84	1,80,005.09
iv. Government Securities	-	-
v. Others	-	-
2. Unquoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debenture sand Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Others	-	-
Long Term investments		
1. Quoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Others	2,00,890.00	2,00,890.00

(All amounts in INR '000)

2. Unquoted		
i. Shares: (a) Equity	-	-
(b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutualfunds	-	-
iv. Government Securities	-	-
v. Debentures and Bonds	-	-
Total	2,01,211.84	3,80,895.09

5. Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	As at March 31, 2024			As at March 31, 2023		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1) Related Parties					-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2) Other than related parties	-	7,55,319.83	7,55,319.83	-	2,30,894.31	2,30,894.31
Total		7,55,319.83	7,55,319.83	-	2,30,894.31	2,30,894.31

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at March 31, 2024		As at March 31, 2023	
	"Market Value/ Break-up or fair value or NAV March 31, 2024"	"Book Value (Net of Provisions) March 31, 2024"	"Market Value/ Break-up or fair value or NAV March 31, 2023"	"Book Value (Net of Provisions) March 31, 2023"
1) Related Parties	-	-	-	-
a) Subsidiaries	2,00,890.00	-	2,00,890.00	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2) Other than related parties	330.27	321.84	1,80,089.99	1,80,005.09
Total	2,01,220.27	321.84	3,80,979.99	1,80,005.09

7. Other Information

(All amounts in INR '000)

Particulars	Amount Outstanding	Amount Outstanding
	As at March 31, 2024	As at March 31, 2023
1) Gross Non Performing Assets		
a) Related Parties	-	-
b) Other than related parties	178.93	185.26
2) Net Non-Performing Assets		
a) Related Parties	-	-
b) Other than related parties	-	-
3) Assets acquired in satisfaction of debt	-	-

Capital-to-Risk Weighted Assets Ratio (CRAR)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reasons
Capital-to-Risk Weighted Assets Ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk-Weighted Assets *	19%	61%	(70%)	The reduction in CRAR mainly on account of loss for the year and on-ward lending from debt funds.
Tier I CRAR	Consist of Equity Shares, Compulsorily Convertible Preference Shares, Reserve and Surplus, Deferred Revenue Expenditure, Intangible Assets and Investment in Subsidiary Company	N.A.	1,92,468.39	3,29,215.97	(42%)	The decreased in mainly on account of buy back of share.
Tier II CRAR	Consist of Undisclosed reserves, Revelation Reserve and General Provisions and Loss reserves	N.A.	-	-	-	

*As per Notification dt. Nov 16, 2023, RBI/2023-24/85 DOR.STR.REC.57/21.06.001/2023-24 change - Consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans, excluding housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/SHG loans, shall attract a risk weight of 125%.

A. Exposure

1. Exposure to real estate sector

Not Applicable

2. Exposure to capital market

Not Applicable

3. Sectoral exposure

(All amounts in INR '000)

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Persona Loans						
Others	2,046.40	178.92	8.74%	2,009.47	-	0.00%
Total of Personal Loans	2,046.40	178.92	8.74%	2,009.47	-	0.00%
2. Other Loans						
i POS Loans*	28,436.37	-	0.00%	27,052.95	185.26	0.68%
ii Healthcare Financing Loans	77,638.25	-	0.00%	1,57,127.95	-	0.00%
iii E-Bike Loans	72,127.08	-	0.00%	10,503.92	-	0.00%
iv Supply Chain Financing Loans	4,69,536.87	-	0.00%	34,385.26	-	0.00%
v MSME Loans**	1,05,713.79	-	0.00%	-	-	0.00%
Total of Other Loans	7,53,452.35	-	0.00%	2,29,070.08	185.26	0.08%

*POS Loans - Point-of-Sale Financing

**MSME Loans - Micro, Small and Medium Enterprises loans

B. Related Party Disclosure

(All amounts in INR '000)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	2,00,890.00	2,00,890.00	-	-	-	-	-	-	2,00,890.00	-	2,00,890.00	2,00,890.00
Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	11,864.75	-	-	-	-	-	-	-	11,864.75	-	11,864.75	35.21
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i Supervision and Over sight Services	-	-	14,130.67	7,721.98	-	-	-	-	-	-	14,130.67	-	14,130.67	7,721.98
ii Remuneration paid	-	-	-	-	-	-	24,664.77	22,988.82	-	-	24,664.77	-	24,664.77	22,988.82
iii Loan taken	-	-	2,00,000.00	-	-	-	-	-	-	-	2,00,000.00	-	2,00,000.00	-
iv Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	2,000.00	-	2,000.00
v Commission	-	-	-	-	-	-	-	-	-	-	2,226.22	419.06	2,226.22	419.06

C. Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	33	160
3	Number of complaints disposed during the year	33	160
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	3
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	3
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Ground - 1	Update in the status of the loan at the Credit Information Companies.	3	(57%)	-	-
Ground - 2	Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner	4	(97%)	-	-

Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	25	32%	-	-
Ground - 5	Related to product or delivery	1	(75%)	-	-
Total		33	(79%)	-	-
As at March 31, 2023					
Ground - 1	"Update in the status of the loan at the Credit Information Companies."	7	(46%)	-	-
Ground - 2	"Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner"	116	955%	-	-
Ground - 3	Related of NOC	12	-	-	-
Ground - 4	Related to Refund request	19	-	-	-
Ground - 5	Related to product or delivery	4	-	-	-
Total		158	445%	-	-



Please reach us at 022-6817 3341 between Monday to Friday from 10:00 AM to 07:00 PM.

Queries - contact@monedo.in

Registered Address :
 Monedo Financial Services Private Limited,
 07th Floor, Part A, Corporate Centre,
 Andheri - Kurla Road, Andheri East,
 Mumbai - 400059, Maharashtra

Corporate Identification Number (CIN)
 U65100MH2017PTC294521

RBI Certificate of Registration
 N-13.02277