



Trusted **Lending.**
Boundless **Reach.**

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Key Highlights

₹199 Crore

Total Income in
FY 2024-25

₹1,800 Crore+

Cumulative Disbursements
till March 2025

200k+

Livelihoods Impacted till
March 2025

₹927 Crore

Assets Under Management
(AUM)

₹270 Crore

Cumulative Equity raised
till March 2025

Cautionary Statement

Statements made in this report describe the Company's objectives and projections that may be forward-looking statements within the meaning of applicable laws and regulations. The actual result might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors which are beyond the control of the Company. The Company is not under any obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.



Trusted **Lending.** Boundless **Reach.**

Impact begins with every ambition we empower

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This philosophy defines our lending approach, prioritising inclusion over convention. We serve the missing middle, the resilient entrepreneurs underserved by formal credit yet central to India's growth. Every engagement is driven by our purpose and focused on supporting long-term livelihoods.

Our intent drives excellence in business through purposeful action. During FY 2024-25, we announced additional equity funding to fuel our expansion and maintain strong capital position through credit cycles. A clear pivot to secured lending, supported by robust risk framework and enhanced collection infrastructure, is delivering tangible improvements in performance. Further, the provisioning discipline and governance practices are reflecting our stability-first mindset.

As we strengthen the book, we also broaden our reach. Operating in 12 states, our phygital model blends branch-level presence with digital workflow across origination, disbursement, and collection. Integration of Sikka app reinforces this ecosystem – deepening customer engagement, simplifying repayments, and encouraging responsible financial behaviour through micro-savings features.

The foundation enabled us to scale – driving inclusion through structured, tech-enabled credit delivery that reflects our belief in

**Trusted Lending. Boundless Reach.**





# About the Report



## Basis of Reporting

Moneyboxx Finance Limited (“we”, “our”, “us” or “the Company”) publishes this Integrated Report (IR) as a comprehensive disclosure tool for stakeholders. This is our third IR, presenting the performance for FY 2024-25 and setting out our strategy and outlook.

The Report presents a holistic view of the Company’s financial and non-financial performance, with a clear focus on sustainable value creation for stakeholders over the medium to long term. It goes beyond statutory compliance by offering detailed insights into our business model, strategic priorities, material risks and opportunities, and governance structure.

We have dedicated specific sections to highlight our commitment to environmental stewardship, social impact, stakeholder engagement, and responsible governance – pillars that underpin our long-term vision. The Report reflects our approach to value creation and preservation through the prudent utilisation of six capitals, robust risk management, and disciplined execution.

It also reaffirms our belief in innovation, sustainability, and sound governance as key drivers of inclusive growth and long-term resilience.

## Reporting Principles

This Integrated Report has been prepared in accordance with the Integrated Reporting <IR> Framework developed by the International Integrated Reporting Council (IIRC). In addition, the statutory reports, including the Board’s Report, Management Discussion and Analysis (MDA), Corporate Governance Report, comply with the Companies Act 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, RBI Regulations, and the prescribed Secretarial Standards.

## Responsibility Statement

The Board of Directors affirms the integrity of this Integrated Report, drawing on its collective expertise and oversight. The content has been reviewed by senior management and approved by the Board to ensure that it meets the highest standards of governance, risk management, and internal control. This process ensures the information disclosed is accurate, complete, relevant, and reliable.

## Scope of Reporting

This report covers both financial and non-financial disclosures for the period April 1, 2024 to March 31, 2025. All financial information presented herein has been audited by the Statutory Auditors - M/s Gaur & Associates, Chartered Accountants.



## Integrated Thinking

Integrated thinking ensures that our strategic decisions are aligned with long-term value creation. We consistently connect the dots between our business model, stakeholder needs, and the dynamic operating environment to build a resilient, impact-driven enterprise.

### Guiding our value creation through



## Our Vision

To be "The Lender of Choice" for deserving micro-enterprises in India



## Our Mission

To deliver easy, cost-efficient and technology-driven financing solutions to aspiring micro-enterprises



## Our Strategy

### S1

Building a robust national franchise

### S2

Successful pivot to Secured Lending

### S3

Improving collection trends

### S4

Phygital business model to maximise reach

### S5

Robust financial fundamentals

### S6

Embedding ESG to maximize impact



## Our Values



Customer Satisfaction



Teamwork



Transparency



Trust and Respect



Innovation



Integrity



Excellence

### Business activities that support growth

## 01

Moneyboxx Vyapaar Loans (Secured)

## 02

Moneyboxx Vyapaar Loans (Unsecured)

## 03

Sikka App

To know more please visit: <https://moneyboxxfinance.com/about-moneyboxx-finance>



Influenced through external operating environment including the megatrends, opportunities and risks

### Megatrends and Opportunities

**Macroeconomic shifts**

**Credit gap among the underserved customer group**

**Regulatory changes**

**Lucrative credit environment for MSMEs**

**Growing digitalisation**

**Co-lending business model**

Read more on pages 14

### Risks

**R1: Credit Risk**

**R2: Liquidity Risk**

**R3: Interest Rate Risk**

**R4: Operational Risk**

**R5: IT Risk**

**R6: Compliance Risk**

Read more on pages 22

### Capitals impacted



Financial Capital



Natural Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital

### Value created for the stakeholders



Society And Community



Customers



Employees



Investors

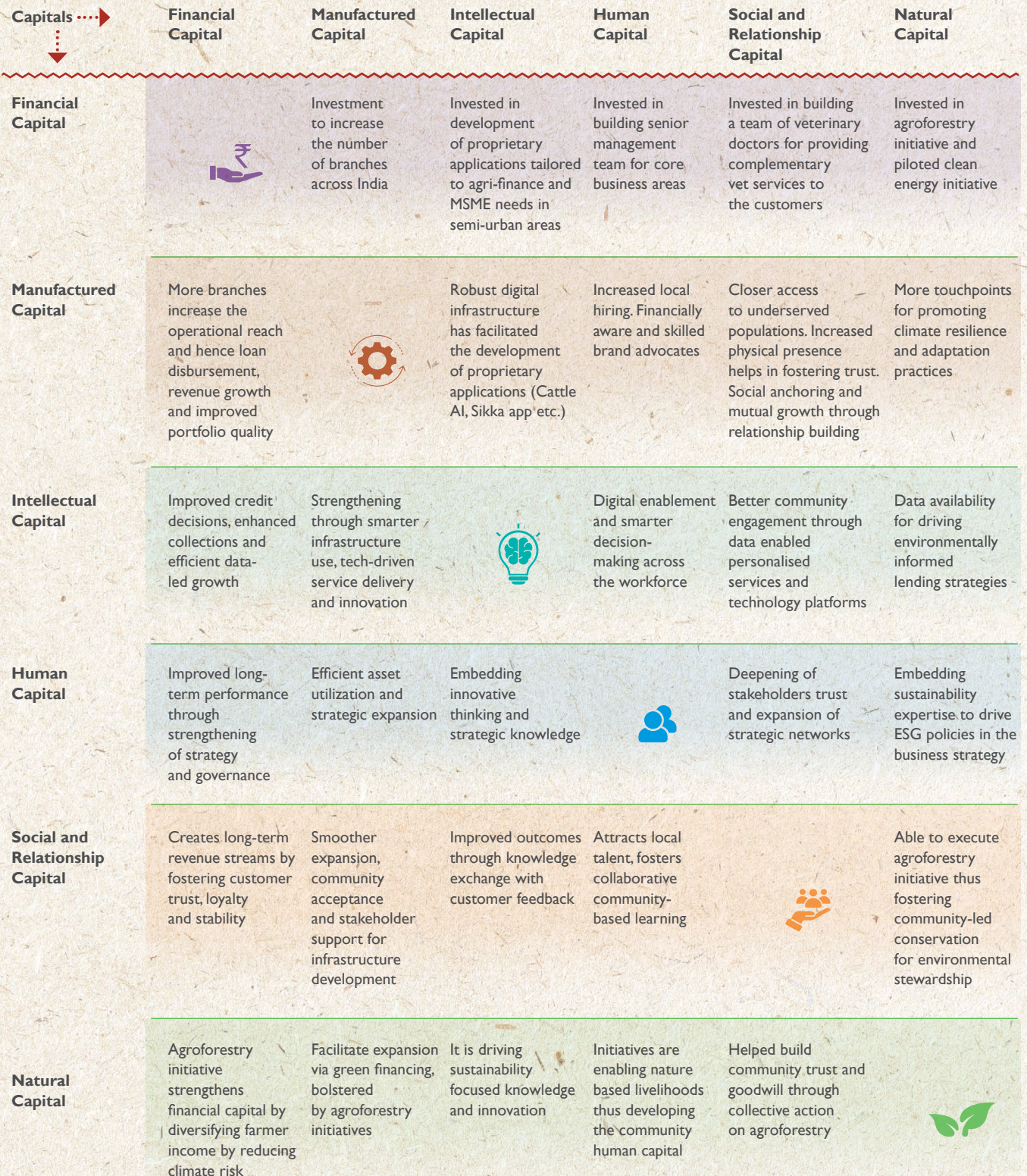


Regulators





## Deriving value through interlinking of capitals





# Contribution to UN SDGs

| UN SDGs                                                                             | Our approach                                                                                                                                                                                                                                                                   | Progress so far                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <ul style="list-style-type: none"> <li>Financial inclusion: Number of customers served, and amount disbursed</li> <li>Financial inclusion: % of customers have savings account</li> </ul>                                                                                      | <ul style="list-style-type: none"> <li>2,00,000+ borrowers (including co-borrowers) and ₹18,000+ million amount disbursed</li> <li>100% customers</li> </ul>                                                                                                                 |
|    | <ul style="list-style-type: none"> <li>Support livestock customers through regular cattle health screenings to promote food security</li> <li>Provide value-added services to enhance overall well-being and food security</li> </ul>                                          | <ul style="list-style-type: none"> <li>Disbursed 65,800+ loans amounting to ₹11,600+ million since inception</li> <li>Median 8 cattle per farmer</li> <li>Veterinary services delivered to 58,500+ cases</li> <li>Screened 5,00,000+ cattle</li> </ul>                       |
|  | <ul style="list-style-type: none"> <li>Promote gender equality by offering micro-loans and financial literacy training to women</li> <li>Empower women entrepreneurs and foster a diverse and inclusive workforce</li> </ul>                                                   | <ul style="list-style-type: none"> <li>₹10,300 million disbursed to 46,700+ unique women borrowers</li> <li>100+ Beneficiary of Financial Literacy &amp; Credit Counselling (FLCC) training</li> <li>57% are women borrowers</li> </ul>                                      |
|  | <ul style="list-style-type: none"> <li>Support MSMEs by promoting job creation, economic growth, and offering non-financial services</li> <li>Drive strategic talent development with a focus on career opportunities, continuous learning, and employee well-being</li> </ul> | <ul style="list-style-type: none"> <li>46,700+ unique women customers &amp; ₹10,300 million disbursed to women borrowers</li> <li>100+ Beneficiary of Financial Literacy &amp; Credit Counselling (FLCC) training</li> <li>₹4.9 million total training investment</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Fund manufacturing segment customers to support sustainable industrialisation</li> <li>Leverage technology and digital processes to enhance efficiency and impact</li> </ul>                                                            | <ul style="list-style-type: none"> <li>5,300 unique manufacturing customers funded</li> <li>₹1,230+ million amount disbursed</li> </ul>                                                                                                                                      |





## UN SDGs

## Our approach

## Progress so far



- Promote women's financial independence to help reduce social inequalities
- Making credit accessible to first time borrowers

- 46,700+ unique women customers & ₹10,300 million disbursed to women borrowers
- 1,200+ widowed funded
- 24,900+ NTC funded & ₹4,047+ million disbursed
- ₹2,340+ million disbursed to 14,150+ women NTC borrowers



- Promote inclusive and safe communities by extending financial assistance and advancing financial inclusion

- 163 branches across 12 states in India
- ₹18,020+ million amount disbursed



- Promote responsible consumption and production among agri-borrowers by helping optimise their assets

- Disbursed 65,800+ loans amounting to ₹11,600+ million since inception
- Veterinary services to 58,500+ customers
- 60+ livestock awareness camps organized



- Reduce carbon footprint through fruit-bearing tree plantation and optimised energy use
- Adopt digital operations to streamline credit activities and minimise environmental impact

- 16,000+ fruit-bearing trees planted
- 5,00,000+ cattle screened



- Strategic partnerships in place to achieve/impact UN SDGs

- Partnered with Michael & Susan Dell Foundation (MSDF) for a three-year longitudinal impact study
- Portfolio guarantee partnership with Rabo Foundation (Netherlands) with focus on financing women and NTC borrowers for agri and allied activities.



# Letter from the Co-Founders

Dear Shareholders,

Moneyboxx was founded on a simple yet powerful belief: credit must reach those who create value at the grassroots but remain underserved. FY 2024-25 reaffirmed this purpose. It was a year of realignment, resilience, and reinforcement - where we strengthened our foundation, recalibrated our model, and sharpened our delivery engine for long-term scale.

Every decision whether expanding secured lending, deepening lender partnerships, or raising growth capital was guided by one goal: to create lasting value for borrowers and stakeholders while ensuring inclusive, disciplined growth.

## Raising the Bar, Constantly

At Moneyboxx, excellence is a practice of intent and consistency. Our focus has always been on the "missing middle" – deserving micro entrepreneurs running small shops, workshops, and agri-linked enterprises with unmet credit needs.

This year, we made a strategic pivot to secured lending – protecting credit quality, enabling higher ticket sizes, and offering longer tenures. Alongside, we:

- Rolled out a dedicated recovery framework with advanced data tools and robust legal processes

- Expanded our institutional lender base to 33 partners
- Enhanced digital capabilities with platforms such as the Sikka app
- Streamlined credit processes for faster, more controlled, and customer-first lending

These steps have strengthened risk management, borrower engagement, and operational scalability – laying the groundwork to serve more entrepreneurs responsibly.

## Navigating the External Environment

### Macro & Industry Trends

FY 2024-25 unfolded against a backdrop of macro headwinds and sectoral shifts. India remained resilient with 6.5% GDP growth, but inflation and regulatory actions impacted credit demand and liquidity.

- NBFCs grew faster than banks, with nearly 20% yoy credit growth and improved profitability
- MFIs, however, faced severe stress, with loan portfolios contracting 13% and NPAs nearly doubling to 16%

In line with industry trend, our AUM growth slowed and slippages increased during the year.

## Our Response

We acted decisively to strengthen resilience by:

- Shifting towards secured, higher-ticket loans
- Targeting customers with stronger credit scores and limited MFI exposure
- Building robust collections & recovery infrastructure

While this meant short-term moderation in growth, it creates sustainable momentum for the next phase of expansion.



**Mayur Modi**

Co-Founder



## Strategic Foresight for Growth

India's evolving credit landscape offers vast opportunities led by underserved demand, regulatory clarity, and digital adoption. Our strategy is anchored on:

- Secured lending as the core: higher ticket sizes, lower volatility
- Branch expansion for reach, complemented by a digital-first operating model
- Technology-driven risk management through AI underwriting, Sikka app, and digital collections
- Diversification via co-lending, value-added services, and data-led offerings

This combination of physical reach and digital depth provides the levers to scale responsibly and sustainably.

## Performance Review - FY 2024-25

Despite sectoral stress, our execution delivered:

- ₹927 crore AUM (+27%), supported by ₹595 crore disbursements
- Income of ₹199.23 crore (+56%) and Net Interest, Fee & Other Income of ₹135.92 crore (+60%)
- 63 new branches, taking total to 163 across 12 states
- Strengthened 70+ member collections team with digital recovery tools
- Asset quality managed prudently: GNPA at 6.6% and NNPA at 3.4% with 50% provision coverage ratio (PCR), alongside robust legal recovery processes underway
- Borrowing costs trended lower, reflecting lender confidence in our business model

## Beyond Lending: Creating Impact

For us, credit is a means to a greater end empowering rural entrepreneurs and enhancing livelihoods.

- A 2,000-strong workforce drives last-mile trust with empathy and accountability
- Learning & Development programmes strengthened governance and execution
- Social initiatives impacted over 2 lakh lives through:
  - Veterinary outreach & doorstep livestock care
  - Paperless onboarding and flexible credit
  - Climate-positive actions – 16,000+ fruit trees, bio-digesters, and livelihood sustainability programmes

This dual focus – financial inclusion + sustainable impact creates value that is both measurable and meaningful.

## Outlook - FY 2025-26

We enter the new fiscal year with discipline and confidence. Key priorities include:

- Scaling AUM beyond ₹1,400 crore
- Increasing the share of secured lending to 65% by March 2026
- Strengthening collections & legal recovery frameworks
- Accelerating technology-led initiatives such as Cattle AI and digital underwriting
- Expanding co-lending partnerships and our lender ecosystem for greater balance-sheet strength

With supportive market conditions, robust demand, and rising lender confidence, we are positioned to deliver sustainable, high-quality growth.

## Closing Statement

Moneyboxx was built to deliver credit where it matters most at the grassroots of India's economy. FY 2024-25 tested our resilience, but also validated our model. We stand stronger—with sharper systems, deeper partnerships, and renewed purpose.

We thank our team, partners, lenders, and investors for their trust and support. The next chapter of our journey has begun and together, we remain committed to building lasting impact and raising the bar, every step of the way.

Warm regards,

Co-Founders

  
**Deepak Aggarwal**  
Co-Founder





## About Moneyboxx

# Fast-growing, Tech-driven, Impact-focused NBFC

We are a Base-Layer NBFC (NBFC-BL), focused on bridging the credit gap among the micro and small enterprises across rural and semi-urban India. We are committed to advancing financial inclusion by enabling underserved entrepreneurs - often underserved by the formal credit system - to access timely and structured capital. We support self-sustainability of these borrowers, helping them build a stable livelihood and contribute to the grassroots economy.

As of March 2025, we are operating with 163 branches across 12 states in India, including recent expansion into the Southern India. Our technology-led phygital model enables efficient, scalable operations while maintaining personal engagement at the last mile. Our primary focus is the micro-enterprises in important and essential segments: livestock (dairy farming), kirana (grocery stores), retail traders, and micro-manufacturers. We pursue various initiatives to create a lasting impact on society and promote responsible ESG practices. Our efforts include supporting agroforestry, offering veterinary consultancy services, and funding bio-gas digesters each contributing to the economic and environmental well-being of our borrower communities. These initiatives go hand-in-hand with our lending activities, reinforcing our long-term commitment to inclusive development.



## Our Vision

To be "The Lender of Choice" for deserving micro-enterprises in India



## Our Mission

To deliver easy, cost-efficient and technology-driven financing solutions to aspiring micro-enterprises



## Our Values

- 🌿 Customer Satisfaction
- 🌿 Teamwork    🌿 Transparency
- 🌿 Trust and Respect
- 🌿 Innovation    🌿 Integrity
- 🌿 Excellence





## Our investment case

Wider geographic presence with

**163 branches**  
across India

**12 states**  
providing services to our customers

Talent pool that sets the standards

Our team brings strong domain expertise and ground-level insight, enabling performance and earning us a trusted position in the micro-enterprise lending space.

**2,000+**  
Total workforce

**70+**  
Collection team strength

Robust business solutions for our customers to cater their needs

Moneyboxx Vyapaar Loans  
(Secured)

Loan size: Up to

**₹10,00,000**

Tenure: Up to

**84 months**

Moneyboxx Vyapaar Loans  
(Unsecured)

Loan size:

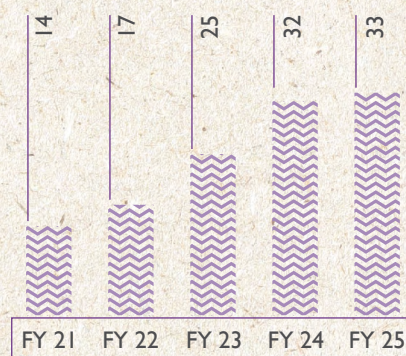
**₹1,00,000 -3,00,000**

Shorter tenure

**Up to 36 months**

Increasing contribution from debt capital markets Non-convertible  
Debentures (NCD's)

Increasing number of lenders



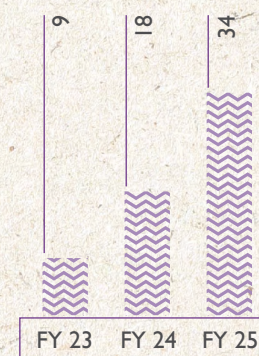
A Phygital business model to enhance the efficiency

**Digitalised**  
credit assessment and customer onboarding

**Integrated Sikka app**  
for lead generation pertaining to loans

**Robust credit underwriting**  
to strengthen credit risk management

Growing share of NCDs in total borrowing (%)





## Partnerships that accelerate growth

### Banks



### Prominent FIs



### Lending Partnerships



### Impact Funds



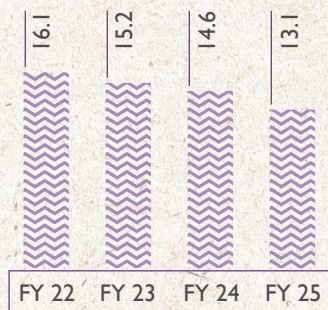
### Debt Market Partners



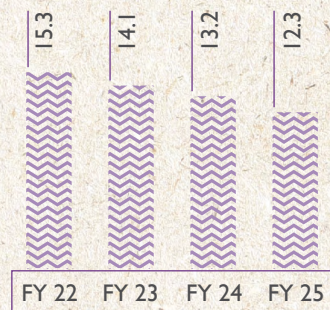
## Declining cost of borrowing to continue further

### Cost of borrowing trends

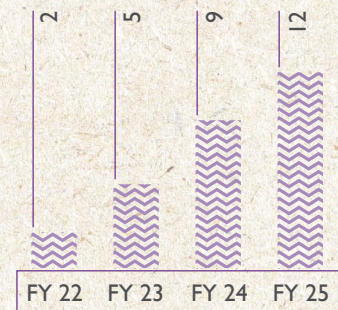
#### Average COB %



#### Marginal COB %



### Increasing number of bank partnerships



### Banks (FY 2022-23)



### Banks (FY 2023-24)



### Banks (FY 2024-25)





## Awards

## Recognition of Our Excellence


**Customer Experience  
Solution of the year**

Celebrating the best Fintech Companies  
in India at the 5th edition BW  
Businessworld Fintech Awards 2025


**Customer Experience  
Enhancement Program**

At the BW Tech World 1<sup>st</sup> Edition  
Tech Excellence Awards 2025


**Financial Inclusion  
Fintech of the year**

Celebrating the best Fintech Companies  
in India at the 5<sup>th</sup> edition BW  
Businessworld Fintech Awards 2025



Deepak Aggarwal, Co-founder & Co-CEO at  
BW Festival of Fintech 2025



Deepak Aggarwal, Co-founder & Co-CEO at  
BW Festival of Fintech 2025



LACP accredited the Integrated Report of Moneyboxx Finance for FY 2023-24  
with Platinum and Silver Awards in Spotlight Awards 2024



Certificate of Tech Excellence-Customer  
Experience Enhancement Program 2025



## Operating Context

# External Environment Analysis for Growth Potential

We assess shifts in the external environment to stay agile, anticipate borrower needs, and respond accordingly. This helps us to adapt our lending model to the external dynamics without losing sight of our core mission. Aligning our actions with ground realities strengthen our ability to deliver relevant credit solutions in a timely manner. Further, this approach enabled us to develop a resilient business model and create value for our borrowers.

## Macroeconomic shifts

The global economy remains on a moderate recovery path, with projected growth of 3.0% in 2025 and 3.1% in 2026, alongside easing inflation. India's outlook is more resilient, led by strong domestic demand, digital expansion, and a rebound in agriculture. Indian economy continues to display resilience amidst elevated trade policy uncertainties, growing at 6.5% in FY 2024-25 and estimated to grow at a similar rate in FY 2025-26 underpinned by strong domestic fundamentals.

Bank credit growth slowed to 11.0% in FY 2024-25 from 20.2% a year ago, moving closer to deposit growth of 10.7%. In the post-pandemic period, bank loan growth was mainly driven by lending to retail and services sector, particularly unsecured retail loans and lending to the NBFCs. Post RBI's decision to increase risk weights on certain segments of consumer credit and bank lending to the NBFCs, loan growth in these two sectors

fell sharply in FY 2024-25, contributing to a slowdown in total loan growth.

| <b>Growth in Bank Lending (CAGR %)</b> | <b>Sep-21 to Sep-23</b> | <b>Sep-23 to Mar-25</b> |
|----------------------------------------|-------------------------|-------------------------|
| Unsecured Retail Loans                 | 27.0%                   | 11.6%                   |
| Bank Lending to NBFCs                  | 28.7%                   | 8.8%                    |

In response to this, NBFCs diversified their funding source by tapping capital markets and external commercial borrowings. Bank finance remains the dominant source of funding for NBFCs at ~42%, followed by debentures at 32%.

Trend in loan growth for NBFCs was mixed with NBFC-ICC (59.6% share in outstanding loans) registering 24.0% year-on-year growth in loans as of March 2025



while NBFC-MFI (2.4% share in outstanding loans) reported a 17.5% year-on-year contraction in loan book amidst rising stress in microfinance and certain segments of micro business loans.

Overall, the NBFC sector continues to exhibit financial strength, underpinned by robust capital adequacy, steady interest margins, and improved asset quality, as reflected in the GNPA ratio declining to 3.0% by March 2025. Return on assets remained stable at 2.4%, indicating sound earnings performance. Total advances expanded by 20.7% y-o-y, although retail loan growth eased to 21.0% and bank lending to NBFCs slowed sharply to 5.9%, influenced by regulatory measures tightening risk weights. Easing financial conditions and recalibrated risk frameworks are expected to support a rebound in credit expansion.

**Source: Reserve Bank of India “Financial Stability Report–June 2025”**

#### Company's response

- Strengthened capital position by raising equity capital and diversified debt funding profile by tapping debt capital market, expanded lender base to 33 and reduced incremental borrowing cost to 12.3%
- Successful transition to secured lending with secured book increasing to 45% of AUM
- Diversified geographic presence by expanding into South India
- Ramped up collections with a 70+ member team, digital tools, tele-calling, and legal actions to improve recovery
- Focused on impact-driven credit with priority-sector loans, cattle health services, and tree plantation initiatives
- Launched Cattle AI to tag livestock and assess breed, lactation, and disease data for better loan quality
- Used a proprietary underwriting model with alternate data to assess true cash flows of low-documentation borrowers
- Hired senior professionals across functions, expanding workforce to over 2,000 as on March 2025

#### Strategies linked

S1 S3 S4

## Credit gap among the underserved customer group

Large sections of India's population, particularly in rural and semi-urban regions, continue to face challenges. Access to formal credit remains limited for underserved segments such as micro-entrepreneurs, gig workers, and rural MSMEs. A credit gap of around ₹20-25 lakh crore persists, driven by rigid lending models, lack of collateral, and seasonal income volatility. Institutions are now adopting more tailored approaches, leveraging alternate data, flexible products, and local intelligence to address this gap.

#### Company's response

- Prioritised secured, income-generating loans with productive assets
- Applied alternate data and AI to strengthen underwriting for low-documentation borrower segments
- Combined local field insights with digital tools to create accurate borrower profiles
- Aligned repayment terms with borrower's incomes to match repayment capacity
- Reinforced post-disbursal support through reviews, bundled insurance, and early warning systems

#### Strategies linked

S2 S4 S5

## Regulatory updates

FY 2024-25 saw continued regulatory evolution, with the RBI expanding its Scale-Based Regulation framework and introducing measures to enhance governance, liquidity, and transparency. To safeguard consumer interests, the Reserve Bank of India (RBI) continues to implement a range of measures aimed at enhancing transparency and strengthening stakeholders' confidence within the financial sector. A key focus remains on harmonising regulations across lending entities to promote financial stability, improve oversight, and ensure a seamless customer experience. The RBI issued several regulations and guidelines throughout the year such as Extension of KFS for all retail and MSME term loan products, fortnightly submission of credit information by CIs to CICs, IT Governance and others. Moneyboxx remained a Base Layer NBFC during FY 2024-25.

#### Company's response

- Monitored and assessed regulatory developments from RBI and other authorities on an ongoing basis
- Conducted regular board-level reviews to evaluate compliance preparedness and strategic alignment
- Updated internal policies and processes to ensure timely adherence to evolving regulatory requirements
- Hired senior management personnel with domain expertise and rich experience for each of the respective departments in order to ensure that compliance is adhered across all departments

#### Strategies linked

S1



## Co-lending business model

The co-lending model allows NBFCs to partner with banks and other financial institutions to jointly disburse loans, combining the strengths of both parties. This model supports risk-sharing, expands credit access, and enables NBFCs to scale efficiently without overexposing their balance sheets. It aligns well with financial inclusion goals by leveraging partnerships to reach deeper into rural and semi-urban markets.

### Company's response

- Identified co-lending as a key part of strategy, supporting scalability, balance sheet efficiency, on-tap liquidity and funding diversification
- Funding visibility through lending partnerships, enabling scalable credit deployment
- Leveraged co-lending and business correspondent arrangements to expand reach and extend credit to underserved segments
- Partnerships with three co-lending partners remain intact as on FY 2024-25

### Strategies linked

**S1 S5**

## Credit environment for MSMEs

The credit environment remained challenging for the MSME segment during FY 2024-25. The unsecured lending industry witnessed a rise in delinquencies, driven by subdued rural growth, erratic weather patterns, and high indebtedness in certain borrower segments. These headwinds impacted several microfinance lenders and small finance banks, with the microfinance industry's gross loan portfolio contracting 13.9% y-o-y to ₹3.8 lakh crore. Portfolio at risk (PAR 30+) surged to 11.3% in March 2025 from 3.7% a year earlier, reflecting widespread asset quality stress. Credit growth among NBFCs also slowed, as RBI's tighter risk-weight norms weighed on disbursements.

**(Source: Financial Stability Report June 2025)**

### Company's response

- Improved collection efficiency from November 2024 levels to near-normal levels by February 2025, supported by improved current bucket slippage ratios and recovery efforts
- Built a focused collection function with 70+ team members, including over on-roll officers and tele-calling FTEs
- Increased legal recovery measures with a target to further intensify the efforts in FY 2025-26
- Strengthened capital base through announcing ₹175.8 crore equity fund raise (₹91.08 crore received in Sep'24 and balance ₹84.72 receivable by Mar'26); Net worth rose from ₹169 crore (Mar'24) to ₹261 crore (Mar'25)
- Maintained robust financial position with 29.3% capital adequacy and a low debt-to-equity ratio of 2.44x as of March 2025

### Strategies linked

**S1 S2 S4**

## Growing digitalisation

NBFCs are accelerating digital adoption across the lending lifecycle through Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and analytics. Engagement through digital platforms enable real-time risk assessment, tailored credit models, and greater customer reach. This shift is redefining credit delivery, enhancing inclusion, and strengthening operational efficiency.

### Company's response

- Scaled Sikka app for instant, paperless loans, real-time tracking, EMI management, and financial literacy
- Enabled phygital delivery combining mobile applications with field support for first-time borrowers
- Added digital gold, health insurance, and credit score tracking to improve borrower resilience
- Deployed face-id for cattle for livestock health monitoring and credit risk control
- Designed a one-stop AI-led digital ecosystem for credit, vet appointments, feed marketplace, and smart tools

### Strategies linked

**S1**



## Strategy

# Attain Inclusive Growth

Our strategy is designed to reinforce operational resilience, improve asset quality, and deepen financial inclusion. We are aligning execution with long-term value creation. This includes pivoting to secured lending, strengthening collections, and expanding our national footprint through a differentiated phygital model. Robust financial fundamentals underpin this approach, ensuring we remain agile, well-capitalised, and future-ready in a dynamic lending landscape.

## S1

### Building a robust national franchise

Strategically expanding our branch network, we grew from 100 branches in 8 states in March 2024 to 163 branches across 12 states as of March 2025. This expansion includes entry into four States in South India (Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu), thereby establishing a national franchise.

#### Key priorities

- Increasing productivity and developing synergy across all verticals
- Diversification across all product segments
- Positioned for robust future growth, leveraging operational excellence, financial strength, and a strategic focus on secured lending

#### Key performance indicators

▶ **163**  
Branches

▶ **12**  
States

#### Capitals impacted



#### Risks

▶ **R2 R4**

#### UNSDGs



## S2

### Successful pivot to Secured Lending

Significantly increasing our focus on secured lending to enhance asset quality, improve risk management, and build a more resilient portfolio. Share of secured loan book in AUM increased to 45% as on March 31, 2025, compared to 24% a year ago.

#### Short-term priorities

- Secured exposure to significantly increase with more branches focusing on secured lending
- Higher secured book to support asset quality, AUM growth and operating efficiency

#### Medium-term priorities

- We have set a strategic goal to align our AUM such that over 80% of it is secured in nature within the next 2-3 years

#### Key performance indicators

▶ **50%**

Secured loans disbursement out of total disbursements in FY 2024-25

▶ **45%**

Secured AUM

#### Capitals impacted



#### Risks

▶ **R1 R2 R3**

#### UNSDGs





## S3

### Improving collection trends

Built out a separate collection function with over 70+ team members along with intensified efforts on legal recourse for the recovery of dues.

#### Short-term priorities

- Strengthening collections through separate collection vertical headed by experienced Head of Collections
- Maintain improvement in collection efficiency across DPD (Days Past Due) buckets
- Enhance the effectiveness of digital outreach (SMS, IVR, bots) and tele-calling initiatives to ensure timely engagement with borrowers and reduce roll-forwards across buckets

#### Medium-term priorities

- Develop differentiated collection strategies by customer profile,

product type (secured vs. unsecured), and region—prioritising high-risk segments with tailored interventions

- Use data-led risk models to predict slippage likelihood, optimise resource allocation, and

trigger early-warning actions for potential defaulters

- Deepen the shift towards secured lending to structurally reduce delinquency risk, improve recoverability, and ease pressure on collections over the long term

Key performance indicators

70+

Collection team strength

98.3%

Current Bucket collection efficiency registered

Capitals impacted



Risks ▶ R1 R4 R6

UNSDGs ▶



## S4

### Phygital business model to maximise reach

We follow a differentiated phygital strategy – combining an expanding physical branch network with fully digital processes tailored for underserved segments. We are able to offer seamless on-boarding, undertake effective credit assessment, and offer excellent customer service with the use of technology and digital processes. Digital interventions such as SMS, IVR, bots, and the Sikka app enhance collections and engagement. This scalable and sustainable approach drives AUM growth, strengthens asset quality, and supports our shift toward paperless, tech-enabled operations.

#### Short-term priorities

- Customer credit assessment using proprietary credit scoring model leveraging historical customer behavioural data
- Building proprietary AI-based solutions, such as our collection app and cattle recognition tool to drive improved operational efficiency, strengthen risk controls, and support sustainable growth

#### Medium-term priorities

- Optimize operational expenses through increased productivity

Key performance indicators

₹1,800+ crore

Cumulatively Disbursed

63

New branches established during FY 2024-25

Capitals impacted



Risks ▶ R4 R5

UNSDGs ▶





## S5

## Robust financial fundamentals

We are maintaining strong financial fundamentals to support sustainable growth. The successful equity raise during FY 2024-25 strengthened our capital position, elevating net worth to ₹261 crore. A healthy capital adequacy ratio of 29.3% and a conservative debt-to-equity ratio of 2.44x reflect our disciplined approach to balance sheet management.

## Key priorities

- Target to achieve sub-10% opex within next two years led by AUM growth and productivity
- Improve collection efficiency and control credit costs through stringent underwriting and strong collection efforts
- Target sustainable profitability through operating efficiency and low credit costs
- Maintain healthy capital adequacy and prudent use of financial leverage
- Maintain a diversified funding mix and lower cost of funding with a target to achieve single-digit cost of funds in the next 2-3 years

## Key performance indicators

27%

AUM growth registered during FY 2024-25

29.3%

Healthy CAR as on March 31, 2025

## Capitals impacted



## Risks ▶ R2 R3

## UNSDGs ▶



## S6

## Embedding Sustainability to maximise impact

We adhere to the ESG principles in our operations. Our aim is to drive inclusive growth, climate resilience and long-term value. This integration positions us as an enabler of transformative impact in rural India.

## Key priorities

- Regular ESG reporting and stakeholder engagement
- Improve financial inclusion for women, small farmers and marginalised communities
- Optimise resource consumption
- Promote climate-resilient livelihoods

## Key performance indicators

₹1+ crore

Spend on impact initiatives

8

Aspirational districts presence

57%

Women borrowers

## Capitals impacted



## Risks ▶ R4

## UNSDGs ▶





## Stakeholder Engagement

# Engaging with Integrity

We are committed to building meaningful, transparent, and accountable relationships that respond to stakeholder needs and concerns. We ensure inclusive participation and consistent dialogue—enabling us to integrate stakeholder insights into strategic decision-making. This helps us assess the impact of our initiatives and create sustainable, mutually beneficial value for all stakeholders.



### Society and community

#### Key concerns

- Livelihood opportunities
- Last-mile service delivery
- Livestock capital and productivity
- Gender inclusion

#### Our engagement model

- Interacting through beyond-lending impact initiatives
- Undertaking financial literacy programmes
- Organising livestock awareness programmes

#### Our value addition

**₹1.26 Crore**

Beyond-lending impact spend for FY 2024-25

**29+**

Livestock awareness & Financial literacy camps organised in FY 2024-25

**57%**

Women borrowers in FY 2024-25

#### Frequency

- Daily
- Quarterly
- Annually

#### Capitals impacted



#### Associated risks

**R4 R6**



### Customers

#### Key concerns

- Access to credit
- Transparent dealings
- Enhanced customer service

#### Our engagement model

- Loan Relationship Officer
- Branch Credit Officer
- Customer lifecycle management team
- SMS and calls
- Feedback surveys
- Connect through free doorstep veterinary services

#### Our value addition

**₹595 Crore**

Credit disbursed in FY 2024-25

#### Frequency

- Daily

#### Capitals impacted



#### Associated risks

**R1 R2 R4 R5**





## Employees

### Key concerns

- Career upliftment opportunities
- Continuous learning and training
- Robust grievance redressal mechanism
- Inclusive work culture
- Fair remuneration
- Work-life balance

### Our engagement model

- Town halls
- One-on-one meetings
- Training and development workshops
- Engagement initiatives
- Internal publications and circulars
- L&D initiatives
- Feedback and surveys

### Our value addition

**₹77+ Crore**

Invested towards employee benefit in FY 2024-25

**99%**

Employee grievance addressed

### Frequency

- Monthly
- Quarterly
- Bi-annually
- Annually

### Capitals impacted



### Associated risks

**R4 R5**



## Investors

### Key concerns

- Return on investment
- Ethical business practices and corporate governance
- Sustainable performance and value creation
- Transparent and timely disclosure

### Our engagement model

- Investor meets/calls
- Annual General Meeting
- Annual report
- Investor presentations
- Website

### Our value addition

**₹91.1 Crore**

Equity funds raised in FY 2024-25

### Frequency

- Quarterly
- Annually

### Capitals impacted



### Associated risks

**R1 R2 R3**



## Regulators

### Key concerns

- Efficient management of regulatory changes
- Timely reporting, statutory and legal compliance
- Fair treatment of customers, investors and other stakeholders

### Our engagement model

- Mandatory regulatory filings
- Periodical submission of business performance
- Written communications

### Our value addition

**Adhering to all regulatory norms**

### Frequency

- Monthly
- Bi-annually
- Annually

### Capitals impacted



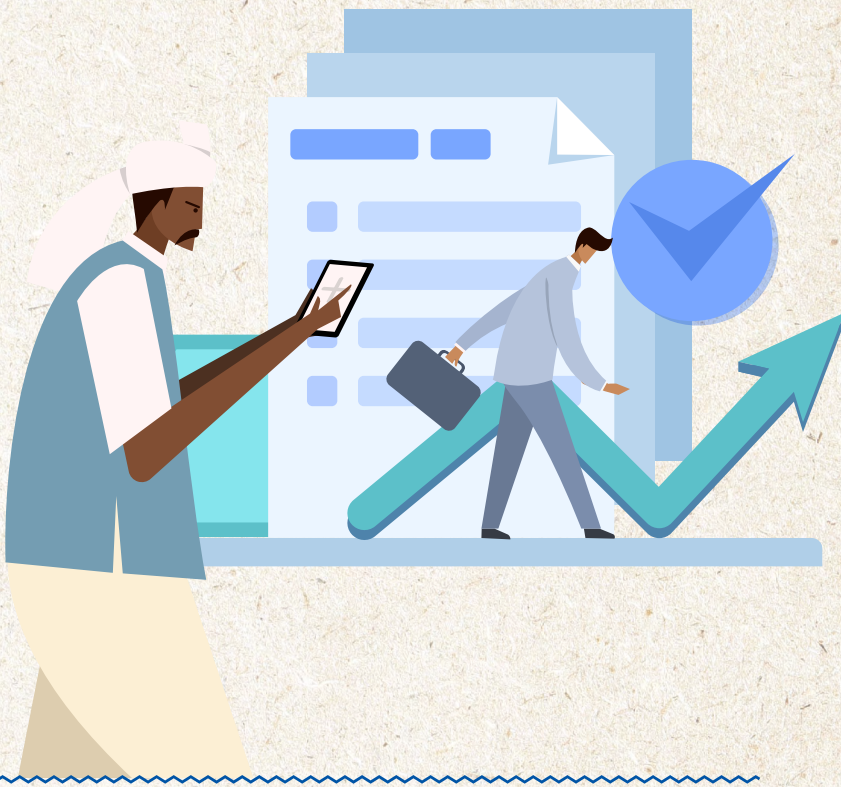
### Associated risks

**R1 R2 R3  
R4 R5 R6**



## Risk Mitigation

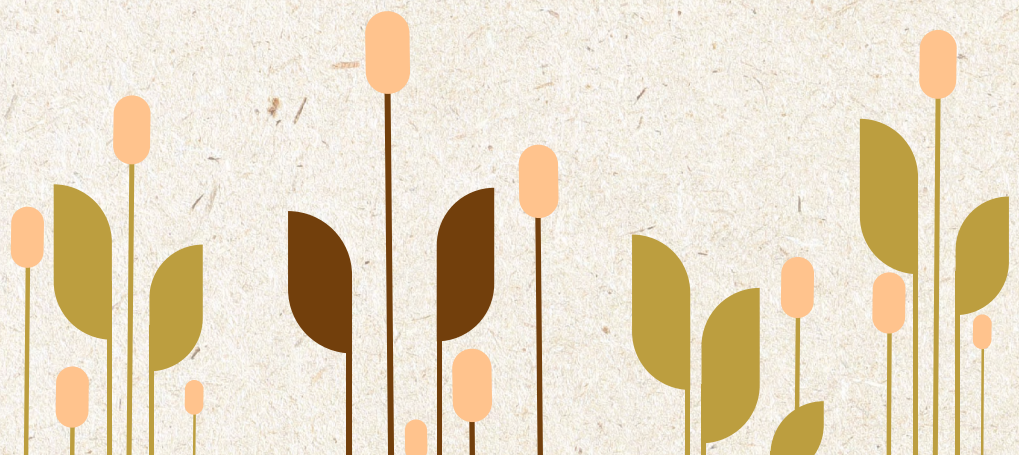
# Resilience for Sustained Value Creation



In an evolving operating environment marked by regulatory shifts, rural demand cycles, and digital transformation, resilience is central to how we protect performance and deliver long-term value. At Moneyboxx, we view risk management as a strategic enabler, deeply embedded into product design, customer engagement, technology, and operations. As we expand our presence and innovate across segments, our structured risk framework ensures that growth remains calibrated, compliant, and future-ready.

### Risk management framework and governance

We operate within a well-defined risk management framework that enables early identification, assessment, and mitigation of risks across our business. Recognising risk as an inherent aspect of growth, we manage it with foresight and discipline. We follow a structured approach in evaluating internal and external risks that may impact performance and sustainability. Aligned with scale-based regulatory guidelines, a dedicated Risk Management Committee oversees the development and execution of the Company's risk management plan, ensuring timely interventions and governance oversight. This integrated approach reinforces business resilience and supports responsible decision-making at all levels.





## Our risk management approach

### R1: Credit risk

Risk of borrower default, especially in informal segments, leading to credit losses

#### Mitigation approach

- Robust underwriting practices involving sector-specific credit methodologies
- Dedicated collection vertical with 70+ strong team led by Collection head with 20+ years experience
- In-house field collection officers and agency support
- Legal managers and empanelled lawyers to strengthen legal recourse
- Centralised tele-calling unit of 50+ tele-callers
- Bucket-wise strategic approach
- Significant tech and analytics is an in-house collection app for dynamic allocation of accounts, payment through digital modes, capturing collection feedback, and feeding into EWS module
- Portfolio diversification across sectors and geographies (Presence in 12 states as of Mar'25 with 4 states in South India)
- Secured lending focus (45% of AUM – Mar'25)

#### Strategies linked

S2 S3

#### Capitals linked



### R2: Liquidity risk

Risk of short-term fund gaps due to asset-liability mismatches or delayed inflows

#### Mitigation approach

- Maintaining high quality liquid assets (HQLAs) and sufficient liquidity buffer
- Diversified funding sources including term loans, NCDs, co-lending, and securitisation
- Targeting matching funding tenure as natural hedge for liquidity risk management
- Implementation of a dynamic liquidity tracker
- Cash flow forecasting for short-term and long-term
- Stress testing and planned action based on stress test results
- Conducting ALM committee meetings for monitoring compliance with Board-approved ALM policy

#### Strategies linked

S1 S2 S3

#### Capitals linked





## R3: Interest rate risk

Margin pressure from shifts in lending or borrowing rates

### Mitigation approach

- Interest rate model based on cost of borrowing, opex, credit cost and expected profitability
- Regular ALM committee meetings for strategic oversight and liquidity risk management
- Matching the interest rate sensitivity, i.e., duration and nature of interest rate (fixed/floating) of assets and liabilities

### Strategies linked

**S5**

### Capitals linked



## R4: Operational risk

Losses from process failures, field lapses, or human error

### Mitigation approach

- Automation and digital processes for sourcing and collection including mobile apps
- Periodic staff training for higher efficiencies and detailed SOPs defined for operating procedures
- Fraud monitoring and insurance coverage for borrowers and employees
- Business continuity planning and contingency arrangements for critical operations
- Risk & control self-assessment to identify and eliminate control gaps
- Strong compliance management of regulatory guidelines, including senior management meeting for joint discussions
- Vendor due diligence and compliance monitoring

### Strategies linked

**S1 S3 S4 S6**

### Capitals linked





## R5: IT Risk

Threats from cyberattacks, outages, or data breaches disrupting digital operations

### Mitigation approach

- Regular cybersecurity and information security training
- Endpoint security across workstations and data centres
- Periodic access reviews for end users and IT personnel
- Application access controlled by comprehensive RBAC in order to prevent any data leakage
- All applications undergo VAPT by a Cert-In empanelled vendor
- Entire line of servers audited via periodic penetration and security testing
- Active setting up of systems and application monitoring
- All end-user devices are baseline configured to ensure adequate security
- Enforcement of URL policy and control on external device connections to ensure data protection

### Strategies linked

S4

### Capitals linked



## R6: Compliance Risk

Regulatory lapses or delays amid evolving NBFC norms

### Mitigation approach

- In-house compliance team to guide and monitor regulatory adherence
- Adoption of appropriate policies aligned with applicable laws and regulations
- Independent secretarial audits with Board-level reporting
- Initiated the process to implement an extensive outsourced compliance tool for tracking the compliances on regular basis
- Providing timely and appropriate responses to the regulatory authorities

### Strategies linked

S3

### Capitals linked





## Value Creation Model

# Transforming inputs to impact

### Inputs in FY 2024-25



#### Financial Capital

##### Pool of monetary resources

- Equity capital: ₹91.1 crore
- Debt capital: ₹494 crore
- Liquidity: ₹135 crore



#### Manufactured Capital

##### Physical assets to disburse services

- 12 states (4 new states added in FY 2024-25)
- 163 branches (63 branches added in FY 2024-25)



#### Intellectual Capital

##### Intangible assets that accentuate our credibility

- Real-time **MIS dashboard**
- Developed robust **Business Rule Engines**



#### Human Capital

##### The collective knowledge base acting as key differentiator

- Total man hours dedicated in training: **19,904 hours**
- Average training hours per employee: **14.85 hours**
- Employee benefit expense: ₹77.8 crore



#### Social and Relationship Capital

##### The collective appreciation boosting our morale

- Invested towards social initiatives: ₹1.26 crore
- Piloted agro-forestry and clean energy initiatives
- **30+ vets** offering doorstep and telephonic livestock advisory



#### Natural Capital

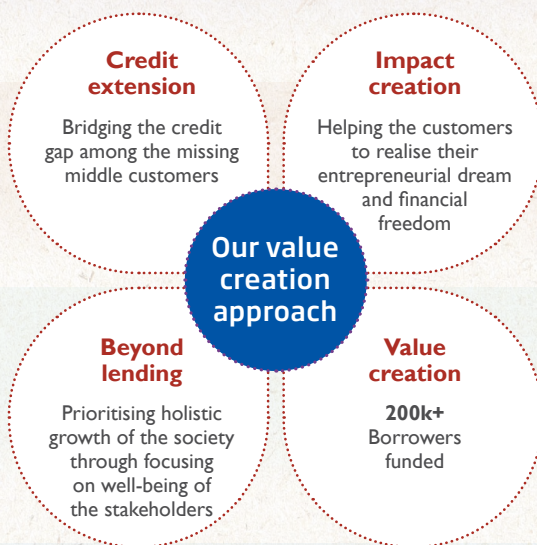
##### Responsibilities towards conserving natural resources

- Investment in tree plantation: ₹20 Lakh
- Fruit-bearing trees added: **4,000**

### Value Creation Process

#### Our foundational philosophy

To be "The Lender of Choice" for deserving micro enterprises in India



#### Stakeholders impacted

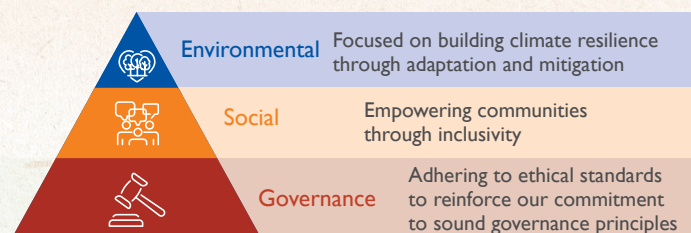
- Society and community
- Customers
- Employees
- Investors
- Regulators

Read more on pages 20-21

#### Promoting financial inclusion through tailored services

- Moneyboxx Vyapaar Loans (Secured)
- Moneyboxx Vyapaar Loans (Unsecured)
- Sikka app, powered by Moneyboxx

### Building a sustainable future... Together



#### UN SDGs impacted





| Output                                                                                                                                                                                                                                                                                       | Actions to enhance outcome                                                                                                                                                                                                                                                                                                                                | Interlinkages                                                                                         | Outcome                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Financial Capital</b> <ul style="list-style-type: none"> <li>AUM: ₹927 crore</li> <li>Total Income: ₹199 crore</li> <li>PAT: ₹1.3 crore</li> </ul>                                                                                                                                        | <b>Actions to enhance outcome</b> <ul style="list-style-type: none"> <li>Improving collection efficiency</li> <li>Increasing secured loan disbursement</li> <li>Raised funding to maintain healthy NIM</li> <li>Raised highest ever NCDs in FY 2024-25</li> </ul>                                                                                         | <b>Strategies:</b><br>S1   S2   S3   S4   S5   S6<br><br><b>Risks:</b><br>R1   R2   R3   R4   R5   R6 | Improved branch productivity to scale growth<br>.....<br>Nurturing an inclusive team that delivers<br>.....         |
| <b>Manufactured Capital</b> <ul style="list-style-type: none"> <li>AUM growth: 27% y-o-y</li> </ul>                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Entered into South India</li> <li>Sharpened our focus on secured loan origination through new, purpose-built branches</li> </ul>                                                                                                                                                                                   | <b>Strategies:</b><br>S1   S4   S6<br><br><b>Risks:</b><br>R4   R5                                    | Ensuring women empowerment through accelerating financial inclusion<br>.....                                        |
| <b>Intellectual Capital</b> <ul style="list-style-type: none"> <li>Asset-light business model</li> <li>Our digital tool:               <ul style="list-style-type: none"> <li>Integrated LMS</li> <li>Sikka app</li> <li>Cattle AI</li> <li>Moneyboxx Learning Centre</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Focusing on phygital business model to scale business</li> <li>Scaling Sikka app acceptance among customers through digital collection and disbursement</li> </ul>                                                                                                                                                 | <b>Strategies:</b><br>S3   S4   S6<br><br><b>Risks:</b><br>R1   R4   R5                               | Access to finance for agri-preneurs and micro-entrepreneurs<br>.....                                                |
| <b>Human Capital</b> <ul style="list-style-type: none"> <li>Total employees: 2,000+ employees</li> <li>87% of employee =&lt;35 Years</li> <li>89% Experienced employees</li> </ul>                                                                                                           | <ul style="list-style-type: none"> <li>Focus on recruitment through campus placements</li> <li>Senior Management hiring for enhancing overall expertise</li> <li>Provided free vet consultations</li> <li>Launched AI-driven cattle identification</li> <li>Entered into Guarantee Agreement with RABO Foundation to enhance borrower security</li> </ul> | <b>Strategies:</b><br>S1   S2   S3   S4   S6<br><br><b>Risks:</b><br>R1   R4   R5   R6                | Ensuring holistic cattle health management, feedstock advisory, cattle breed and improvement in milk yield<br>..... |
| <b>Social and Relationship Capital</b> <ul style="list-style-type: none"> <li>Total customer served in FY 2024-25: 27,316</li> <li>Women borrower: 57%</li> <li>New-to-credit customers: 30%</li> <li>Lives benefited from beyond lending impact initiatives: 42,300</li> </ul>              | <ul style="list-style-type: none"> <li>Provided free vet consultations</li> <li>Launched AI-driven cattle identification</li> <li>Entered into Guarantee Agreement with RABO Foundation to enhance borrower security</li> </ul>                                                                                                                           | <b>Strategies:</b><br>S1   S2   S3   S4   S5   S6<br><br><b>Risks:</b><br>R1   R2   R3   R4   R5   R6 |                                                                                                                     |
| <b>Natural Capital</b> <ul style="list-style-type: none"> <li>Energy consumption: 3,50,000+ units total electricity consumed</li> <li>Bio-diversity protection and carbon sequestration through trees planted</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Focussed on resource efficiency, clean energy adoption and carbon sequestration</li> </ul>                                                                                                                                                                                                                         | <b>Strategies:</b><br>S1   S4   S6<br><br><b>Risks:</b><br>R6                                         |                                                                                                                     |





## Financial Capital

# Strengthening Our foundation for Scalable Growth



Our performance in FY 2024-25 reflected scale and resilience. We secured strong equity backing, broadened our funding base, and enhanced our credit profile-reinforcing our ability to scale. Our approach prioritises resilient liquidity and long-range capital planning. Rising investor confidence, improving cost structures equip us to fund the expansion plans and create enduring value through all market cycles.

### UNSDGs linked



### Risks associated

R1 R2 R3 R4 R5 R6

### Strategies mapped

S1 S2 S3 S4 S5 S6

**₹91.1** Crore

Equity raised

**₹927** Crore

AUM

**56%**

Growth in total income

**54%**

Growth in equity

**CRISIL BBB/Stable**  
**IND BBB/Stable**

Credit ratings for FY 2024-25



## Utilising financial capital to realise purpose, strategies, and goals

We view financial capital as the fuel that powers every dimension of our strategy from expanding our reach to enhancing borrower impact and improving financial resilience. Every capital allocation decision is anchored in our purpose of enabling inclusive credit for underserved micro-entrepreneurs and livestock owners across India's smaller towns and rural markets.

Investments are made with clear strategic intent – strengthening our secured lending book, unlocking branch-level profitability, advancing tech-led credit assessment, and widening access

through co-lending models. Equity raises and borrowing decisions are aligned to support rapid AUM growth without compromising balance sheet quality or return metrics.

Our financial agility enables us to respond to opportunities, navigate risk cycles, and deploy capital where it delivers the highest impact. This disciplined deployment drives sustainable growth in the near term and positions us to deliver consistent value over the long term.

## Financial capital at a glance

### Equity fundraising

- CRAR of 29.3% supported by equity raise of ₹91.1 crore in FY 2024-25

### Managing Debt-Equity Ratio

- Through disciplined asset liability management, we have sustained the debt to equity ratio within optimal thresholds

### Strategic Shift Towards Secured Lending

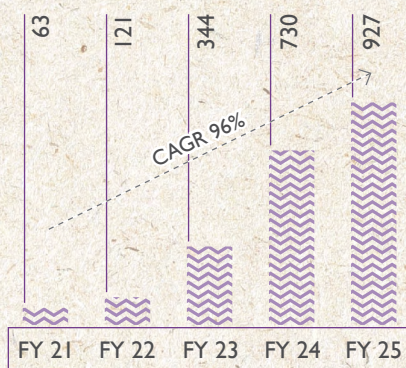
- Secured AUM increased from 24% in FY 2023-24 to 45% in FY 2024-25
- 100+ Branches focusing only on secured lending

### IT initiatives undertaken

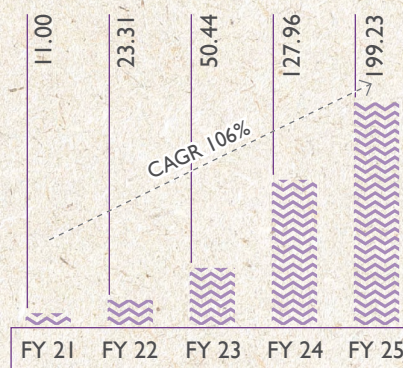
- Proprietary credit scoring model
- Cattle-recognition through AI aiding livestock credit assessment

## Value creation over time

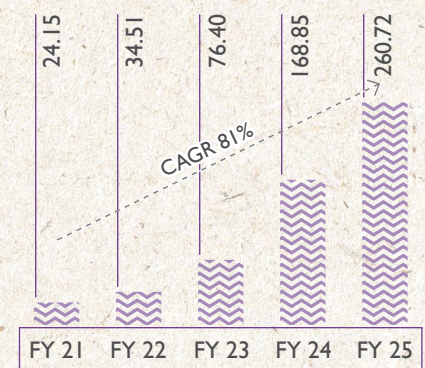
AUM (₹ crore)



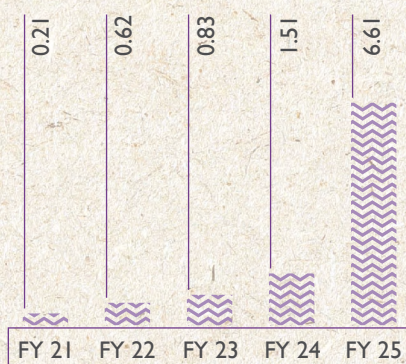
Total Income (₹ crore)



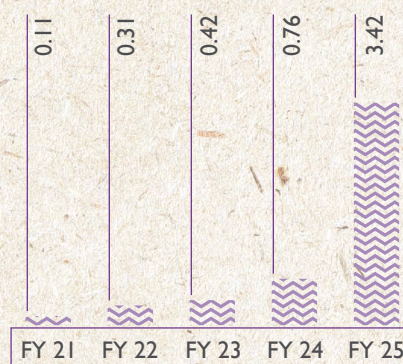
Equity (₹ crore)



GNPA in (%)



NNPA in (%)







## Manufactured Capital

# Assets that Accelerate Growth



Our manufactured capital represents the physical infrastructure that enables us to deliver financial services across India's underserved regions. In FY 2024-25, we expanded our footprint from 100 to 163 branches, marking a 63% growth in network strength. This scale-up included entry into four new Southern States - Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana - establishing our presence across 12 states. All new branches are focused on secured lending, aligning with our portfolio shift and productivity focus. As we consolidate operations, we are driving deeper branch-level efficiency to support long-term AUM growth and sustained impact delivery on the ground.

### UNSDGs linked



### Risks associated

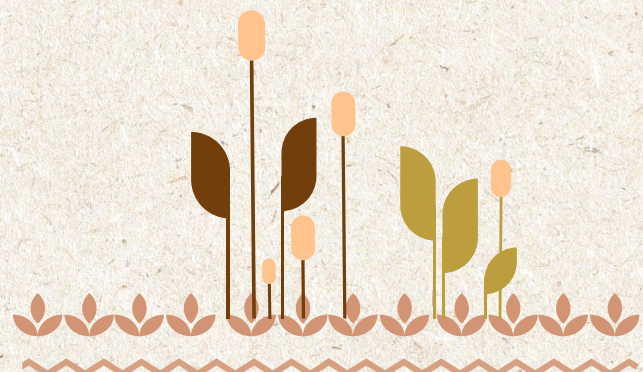
**R4 R5**

### Strategies mapped

**S1 S4 S6**

**163**

Current branch strength





## Utilising manufactured capital to realise purpose, strategies, and goals

Our branch is the frontline of impact delivery, credit access, and customer trust. As we expand across India's underserved regions, each new branch strengthens our ability to reach first-time borrowers, diversify our portfolio, and embed secured lending deeper into our operations.

In FY 2024-25, we scaled our network across 12 states, sharpening our focus on secured loan origination through new, purpose-built branches. This physical expansion supports our strategic goals: increasing AUM, improving geographic balance, and elevating branch-level productivity.

We affirmed our position as a national player by becoming active in 12 states, including Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana – establishing our regional diversification. All incremental branches are focused solely on secured lending. During the year, we further diversified our geographic presence with the aim of building a strong national franchise. In the next year, focus will be on increasing productivity and capitalizing our national franchise.

## Manufactured capital at a glance

### Key initiatives



Enhancing  
national presence

### FY 2024-25 progress

- Proven scalability and tech-driven 'phygital' branch model - Branches increased to 163 during FY 2024-25 from 100 in FY 2023-24
- National franchise with presence in 12 states
- Positioned for robust future growth, leveraging operational excellence, financial strength, and strategic focus on secured lending



Expanding into  
new markets

- Entered 4 states in South India during FY 2024-25 – Telangana, Andhra Pradesh, Karnataka and Tamil Nadu.



Focus on branch  
productivity

- Increased focus on secured lending was demonstrated by secured loans representing 45% of AUM as on March 2025 compared with 24% in March 2024
- Our total branch network grew from 100 in March 2024 to 163 in March 2025
- The number of mature branches (36+ months vintage) increased from 22 to 30 during the same period
- AUM per mature branch declined from ₹14.9 crore to ₹12.7 crore, reflecting the impact of expansion

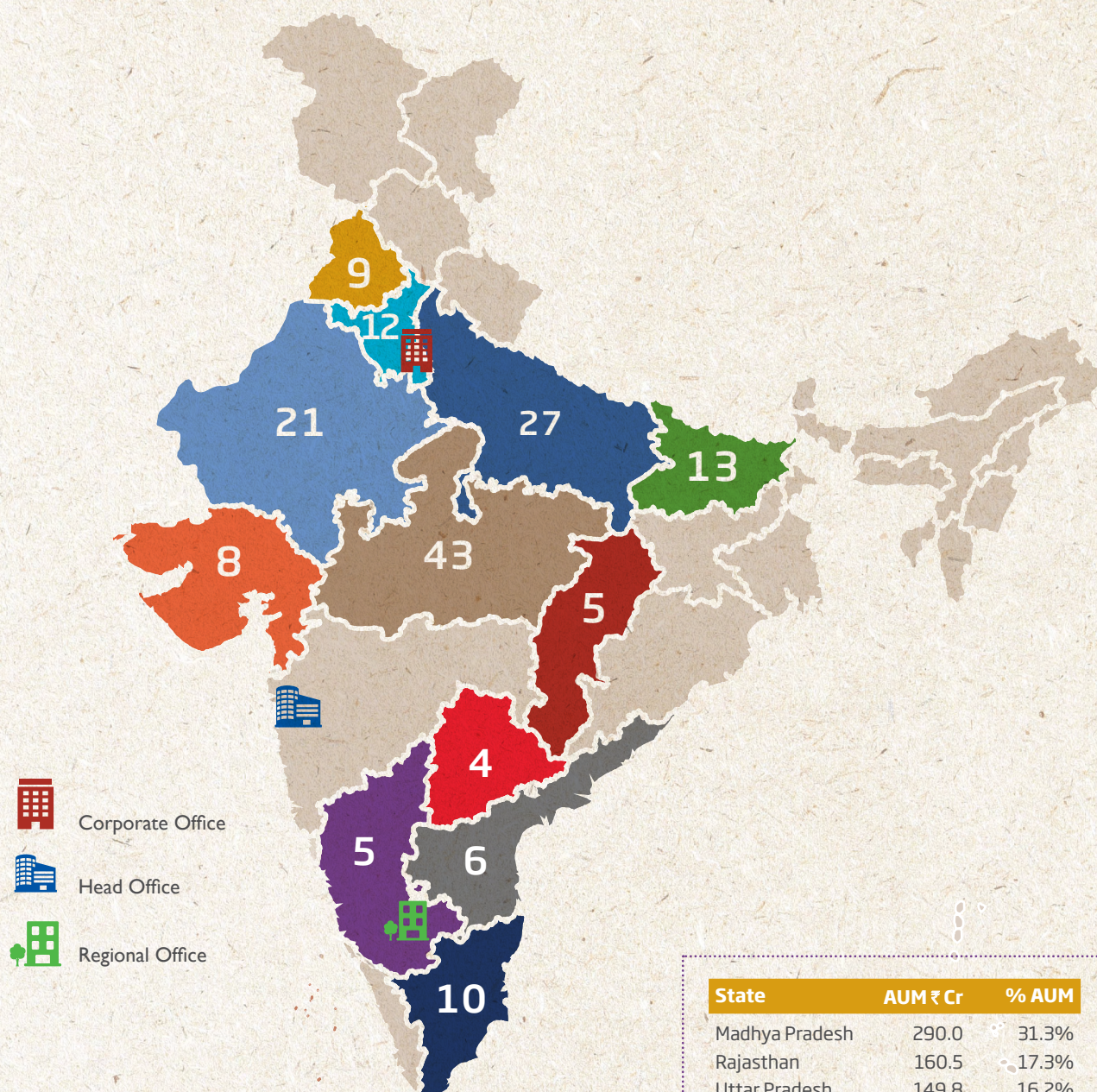


Enhancing collection  
efficiency

- Sustained strong performance in secured loans, recording 50% secured disbursements in FY 2024-25 – validating our strategic pivot towards a secured lending model
- Strengthened collections infrastructure with a 70+ member in-house team, tech-led interventions, and legal actions – driving consistent month-on-month improvements
- Improved collection efficiency in Current & up to 90 DPD Bucket to 98.4% by March 2025 supporting a steady decline in delinquencies and reinforcing asset quality stability



## Our presence across the country



All number represents total number of branches in the states.

Map not to scale and used for representation only.

| State              | AUM ₹ Cr     | % AUM         |
|--------------------|--------------|---------------|
| Madhya Pradesh     | 290.0        | 31.3%         |
| Rajasthan          | 160.5        | 17.3%         |
| Uttar Pradesh      | 149.8        | 16.2%         |
| Haryana            | 105.6        | 11.4%         |
| Punjab             | 90.7         | 9.8%          |
| Gujarat            | 43.6         | 4.7%          |
| Bihar              | 37.1         | 4.0%          |
| Chhattisgarh       | 26.3         | 2.8%          |
| Tamil Nadu         | 8.6          | 0.9%          |
| Telangana          | 5.9          | 0.6%          |
| Karnataka          | 4.6          | 0.5%          |
| Andhra Pradesh     | 4.5          | 0.5%          |
| <b>Grand Total</b> | <b>927.2</b> | <b>100.0%</b> |



## Value creation over time

### Future focus to improve productivity

- Emphasis on secured products
- Steady-state operations and increasing branch vintage
- Stable sources of funding
- Rising share of repeat loans with higher loan ticket size

### Our operational strengths

- Direct engagement with the customers fostering deep local understanding and lasting relationships
- Ensuring top-tier asset quality and over 98% collection efficiency through IT-driven underwriting
- Robust on-ground presence facilitates strong collections and local insights
- Led by seasoned professionals with esteemed board members, ensuring strategic guidance and industry expertise

### Our product performance in FY 2024-25

**9,182**

Secured Loans

**18,134**

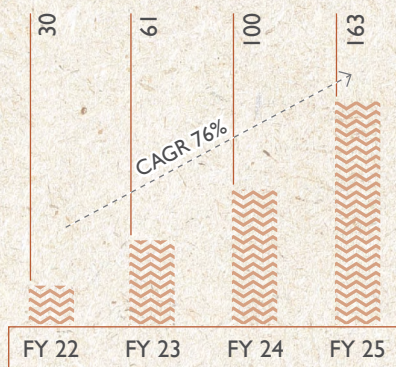
Unsecured Loans

**27,316**

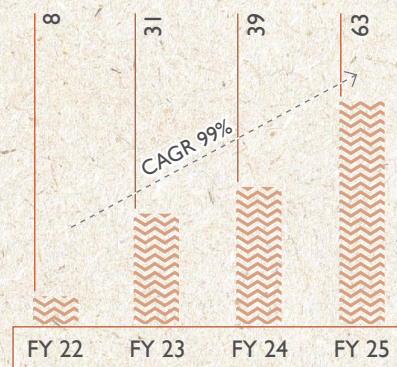
Grand Total

### Business and operational growth

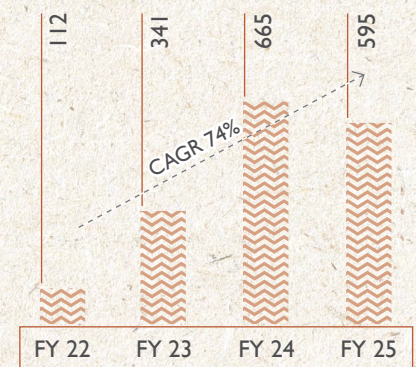
#### Branches



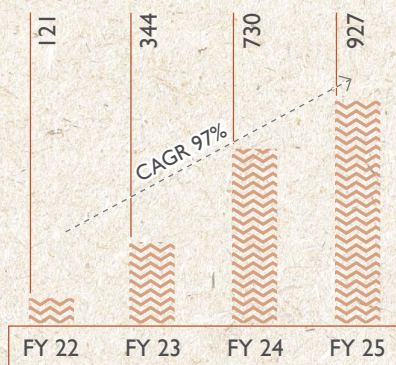
#### Branches added



#### Gross Disbursements (₹ crore)



#### AUM (₹ crore)







## Human Capital

# Progressing with an Engaging Workforce



Our people are central to our growth and excellence. Their commitment enables our brand to stand out, especially in communities that resonate more with live engagements than with abstract communication. They serve as the bridge between our purpose and the lives we aim to support. In turn, it is essential for us to prioritise their interests. We are therefore consistently directing our efforts towards building an inclusive and supportive environment, one that is driven by a culture of listening, continuous learning, and a stronger sense of belonging.

### UNSDGs linked



### Risks associated

**R1 R4 R5 R6**

### Strategies mapped

**S1 S2 S3 S4 S6**

### Utilising Human capital to realise purpose, strategies, and goals

We aligned our Learning and Organisation Development (L&OD) efforts with core business goals to drive outcomes and build operational resilience. Interventions were tailored to improve branch productivity, enable digital adoption, and ensure regulatory compliance. Structured onboarding, functional inductions, and refresher programmes across sales, collections, and risk functions accelerated productivity and audit readiness.

Capability-building efforts contributed to reducing delinquencies, increasing insurance penetration, and strengthening field execution. Strategic tools like the monthly L&OD planner and pan-India dashboard enabled real-time tracking and alignment. Initiatives such as the DJFM contest, Manthan campaign, and iLearn app revival fostered engagement across teams.

**1,500**

Employees were reached, reinforcing L&OD as a key enabler of business performance





## Guiding ethos: One team, One dream

Our L&OD approach is anchored in the principle of “One Team, One Dream,” reflecting our belief that individual growth drives collective progress. Each initiative is structured to build capabilities, promote collaboration, and instil shared ownership and purpose. Our programmes foster cross-functional alignment that help employees realise their contribution to achieve broader organisational goals. In doing so, the “One Team, One Dream” ethos is embedded into our culture unifying framework that shapes our learning, performance, and success.

## Human capital at a glance

### Talent acquisition

We expanded our workforce significantly during FY 2024-25 through agile and purpose-driven hiring across functions, levels, and geographies. Our approach combined campus recruitment, employee referrals, and focused employer branding to attract talent aligned with our growth ambitions. This hiring momentum supported our strategic priorities and helped build a robust, future-ready organisation.

**53.4%**

Native to branch location

**2,000+**

Workforce strength

**46.6%**

Located outside branch

### Learning and development

#### Building a culture of innovation

We encouraged bold thinking from the ground up. The Manthan campaign invited ideas from frontline teams, helping us tap into real-world insights with business impact. Continuing on our learning initiatives, we reintroduced the Moodle app, giving employees the flexibility to learn at their own pace. Internal platforms like Talent Tales and Tazaa Khabrein kept the spirit of innovation alive by showcasing stories that mattered.

#### Career growth

We see learning as the first step to growth. Every new joiner across sales, collections, and risk teams was onboarded through a structured programme to ensure quick role readiness. Through app-based modules like FinFi, Sikka, and CIV, we enabled over a thousand employees to upskill at their own pace. Our learning approach also extended into performance cycles – SON/DJFM contests combined skill-building with healthy competition and recognition.

**1,500**

Employees upskilled via app-linked trainings (FinFi, Sikka, CIV)

#### Leadership development

We rolled out focused 4-week uplift plans to guide underperforming branches and support branch head capability. Collaboration between Head Office and regional L&D teams ensured learning remained embedded in day-to-day operations. Key policy trainings on POSH, FRM, IT Security, and AML-KYC built awareness and responsibility. Regional leads were also equipped with structured monthly planning tools to improve execution at the ground level.

#### Other key measures

To strengthen our accountability, we built a pan-India L&OD dashboard to track learning performance. Our L&D team also played a key role in ensuring leadership continuity during transitions. Regulatory readiness remained a focus, with regular trainings, monitoring, and updates at the branch level to ensure consistent compliance.





### Senior management hiring

We brought in seasoned leaders across strategic and operational roles. New appointments in technology, credit, HR, finance, and risk added depth to our functional leadership, while the onboarding of state heads across key zones enhanced regional agility. These hires brought domain expertise, strengthened governance, and improved execution across levels. A sharper leadership backbone better positions us to scale sustainably, respond faster to market needs, and deliver on our mission of inclusive finance.

## 89%

Experienced employees

## 11%

Fresher employees

## 13%

>35 years

## 87%

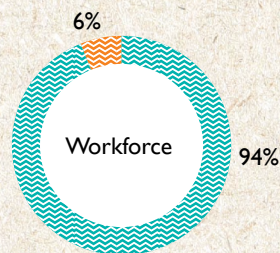
≤35 years

## 4 years

Average tenure for the employees joined between 2019 and 2024

### Diversity and inclusion

Our work culture promotes diverse talent to come across and share their ideas to attain greater organisational objectives. Every policy, hiring decision, and development initiative is designed to support equity, flexibility, and representation. We focus on enhancing participation across roles, enabling career advancement, and embedding inclusion into everyday culture. The approach strengthens us as a unified organisation and keeps us aligned with the communities we serve.



● Male employees ● Female employees

### Internal growth opportunity

We continued to foster a culture where talent is nurtured from within, enabling employees to grow along with the organisation. We created clear pathways for advancement across roles and functions by aligning career progression with performance, potential, and business needs. Structured frameworks, transparent promotion cycles, and manager enablement efforts played a key role in driving internal mobility. This focus supported stability during expansion. We aim to deepen this ecosystem through a centralised job platform, succession planning, and targeted upskilling for next-level readiness.

## 204

Employees got benefited





## Employee engagement

Employee engagement is rooted in care, celebration, and recognition. We foster a supportive environment through wellness initiatives, health-focused events, and financial support. Regular celebrations, team get-togethers, and recognition programmes like 'Lakshya' and 'DJFM' help build camaraderie, boost morale, and reinforce a culture of appreciation.

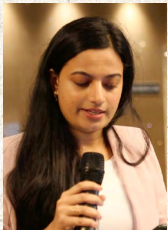


## Reward and recognition

We recognise and reward performance through structured mechanisms that promote both motivation and loyalty. Our initiatives include employee stock options, periodic certifications, and dedicated award programmes that celebrate consistent contributions.

## Employee testimonials

**Vaishnavi Bhalekar**  
Finance Executive



"What sets my experience apart at Moneyboxx is the incredible team I've had the opportunity to work with. The collaborative spirit, mutual support, and shared drive for excellence make every challenge manageable and every success meaningful. From meeting tight reporting deadlines to navigating financial strategies with precision, the team's dedication and synergy have been instrumental to our growth. Working alongside such committed and talented professionals has made my journey not only impactful, but truly enjoyable."

**Nidhi Tiwari**  
Assistant Manager, HR



"I joined Moneyboxx Finance Limited as an Assistant Manager – HR six months ago, and it has been an incredibly positive experience. Although I was initially nervous, the support from my manager and team made everything easier and helped me gain confidence. I've had the chance to learn in-depth about HR practices and gain valuable new experiences. The organization has truly given me the opportunity to grow both personally and professionally. Every day brings a new challenge, and that's what keeps me motivated and engaged. I'm grateful to be a part of Moneyboxx and to work alongside such an inspiring and supportive team."

**Amber Shukla**  
Business Analyst



"Working at Moneyboxx has been a truly rewarding experience. From my very first day, I felt welcomed and valued as part of the team. The organisation fosters an environment built on respect, collaboration, and continuous learning, which has enabled me to develop both professionally and personally. I am grateful to be a part of such an organization and would recommend it to anyone looking for a dynamic and supportive place to grow their career."

**Narendra Sai**  
Senior DevOps Engineer



"Joining Moneyboxx Finance has been an incredibly fulfilling experience. The collaborative culture and forward-thinking approach allow me to continuously grow and evolve in my role. I've had the chance to contribute to projects that align with the Company's vision for success and seeing the progress we've made together has been deeply gratifying. Moneyboxx Finance provides a wealth of resources and development opportunities that fuel both personal and professional growth."





## Intellectual Capital

# Expertise that drives Growth



Our intellectual capital is an integrated pool of knowledge, experience, and technology that powers every aspect of our business. We combine human insight with smart systems to solve real challenges faced by underserved entrepreneurs. This encapsulates designing inclusive credit products to delivering them through a digital-first model. Our people, platforms, and processes work in sync to drive innovation, ensure agility, and unlock long-term value. This integration of expertise drives scalable growth and enhances our capacity to create meaningful impact in priority areas.

### UNSDGs linked



### Risks associated

**R1 R4 R5**

### Strategies mapped

**S3 S4 S6**

### Utilising intellectual capital to realise purpose, strategies, and goals

We are building a future-ready, inclusive financial ecosystem by leveraging intellectual capital across technology, analytics, and human resources. In the absence of formal credit histories, we use deep customer connect, data-driven underwriting, and a fully digital loan journey to deliver seamless credit access. Our cloud-based Loan Management System integrates banks, credit bureaus, insurers, and co-lending partners, while the Sikka App enhances customer experience with features like health insurance and financial literacy. Tools like HRMS and SD-WAN streamline internal processes and branch connectivity, and our Business Intelligence platform enables real-time performance tracking across systems.





## Intellectual capital at a glance

### Key initiatives



#### Technology and MIS integration

### FY 2024-25 progress

- Developed robust business rule engines to automate loan decisioning across products
- Built real-time MIS dashboards and automated data pipelines to improve accuracy and operational visibility
- Launched Cattle AI for unique identification, age, and breed detection of livestock
- Introduced predictive analytics for smarter lead processing and faster credit decisions
- Developed a new-age collection app with real-time delinquency tracking and field insights
- Strengthened fraud detection mechanisms through data intelligence and pattern recognition
- Enabled scalable, compliant digital operations aligned with regulatory standards and future growth



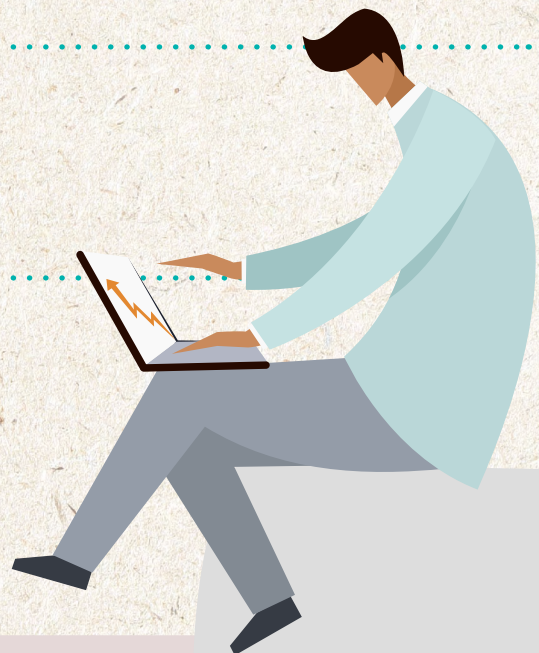
#### Asset-light business model

- Hybrid physical-digital model for customer acquisition and operations
- Custom underwriting methodologies tailored to varied customer segments
- AI-enabled decision-making algorithms for smarter risk assessment
- Cloud-based Loan Management System for enhanced scalability
- Integrated customer data flow through mobile and web applications
- API integrations with credit bureaus and banks for efficient cash management system (CMS) operations.



#### Moneyboxx Finance learning centre

- Employee well-being
- Regular engagements
- Reward and recognition





## Creating value over time

### Strengthening lending partnerships for deeper financial inclusion

We have strengthened our co-lending partnerships to improve portfolio quality and risk diversification. This, along with our regular customer engagement and distribution network with partners' capital efficiency, has enabled us to extend affordable credit to underserved segments. This approach enhances portfolio strength and accelerates financial inclusion across semi-urban and rural India.

### Strategic investments in digital and analytics

We have developed a strong digital and analytics ecosystem to enable data-driven lending and operational excellence. Key tools include business rule engines for automated decisioning, predictive models to evaluate lead quality, Cattle AI for livestock loan validation, and real-time MIS dashboards for performance tracking. These investments ensure faster decisions, better asset quality, improved fraud control, and scalable branch support, driving both efficiency and risk mitigation.

### Expanding Impact through the Sikka App

During FY 2024-25, we have advanced our capabilities of Sikka App, transforming it into a holistic financial ecosystem. The app now enables 30-second, paperless loan applications, micro-savings through ₹10 digital gold investments, real-time loan tracking, EMI management, and access to one of the lowest-cost health insurance products in the country. Integrated financial literacy tools and credit score tracking facility enabled the application to foster responsible borrowing and financial discipline among underserved entrepreneurs.

To support scale and inclusivity, we continued to invest in Sikka through AI-powered features and infrastructure enhancements. We have introduced cloud-based scalability to

### Leveraging a phygital model for scale and efficiency

We operate with a phygital business model, integrating physical customer touchpoints with digital platforms for loan processing, tracking, and disbursement. Field teams use a dedicated digital app to process applications faster and track them in real time. The focus remains on building on ground trust across our operating geographies with enhanced operational efficiency and growth.

ensure seamless access in low-connectivity areas and rolled out data-driven modules for enhanced loan decisioning and repayment behaviour monitoring. Future-ready upgrades such as the upcoming 'FaceID for Cattle' will enable biometric cattle tracking for livestock loans, and additional tools like vet appointment scheduling and feed marketplaces are in development. These investments position Sikka App as a long-term financial empowerment platform for rural and semi-urban India.

## 70%

Reduced loan processing time enabled by Sikka App







Natural Capital

# Sustainability Embedded Within



We integrate sustainability into every layer of our operations. Each initiative, from climate-smart agroforestry to paperless processes, supports long-term ecological balance and borrower well-being. Our approach builds rural resilience, reduces carbon impact, and drives income stability for underserved communities. The efforts are closely linked to our business model. We create shared value through supporting livelihoods while restoring ecosystems.

## UNSDGs linked



## Risks associated

R6

## Strategies mapped

S1 S4 S6

## Utilising natural capital to realise purpose, strategies, and goals

We align our purpose with performance and strategy with sustainability. Our approach to natural capital plays a direct role in advancing our mission of inclusive, sustainable finance. Agroforestry boosts borrower incomes and land productivity. Veterinary and clean energy interventions reduce climate-linked risks and build household resilience. Digital tools cut resource use while enhancing service delivery. Embedding nature-positive actions into our operating model enable our progress to long-term value creation.





## Natural capital at a glance

### Going climate-smart with agroforestry

We have undertaken agroforestry initiatives with various CSR partners to empower agri-entrepreneurs and dairy farmers. Over 16,000 fruit-bearing trees have been planted, supporting income generation while strengthening climate resilience. This initiative contributes to improved soil health, cleaner air and water, and long-term food security, integrating environmental restoration with rural livelihoods.

### Climate adaptation and resilience building

Our team of veterinarians played a crucial role in building climate resilience among our cattle-rearing customers during the harsh summer season. Through timely animal camps, doorstep visits and awareness sessions, they guided farmers on managing heat stress, improving hydration and ensuring proper nutrition for their livestock. These interventions are helpful in reducing cattle morbidity and mortality and protect farmer's livelihoods from climate-related shocks.

### Digitally-enabled operations

Our 'phygital' model merges physical outreach with digital innovation, streamlining operations across the lending lifecycle. From customer onboarding to reporting, digital workflows have reduced paper consumption and lowered our carbon footprint. By embedding sustainability into core processes, we continue to drive operational efficiency alongside environmental responsibility.

### Climate change mitigation through bio-energy adoption

Moneyboxx implemented a pilot for adoption of biodigesters in rural households. It involved training programmes across our branches in Madhya Pradesh and Rajasthan, access to financing and multi-modal communication for community awareness with the goal to empower rural households to adopt clean energy solutions. This initiative supports climate change mitigation while building community resilience through sustainable waste-to-energy practices.

### Creating value over time

**3,50,000+** units

Total electricity consumed

**16,000+**

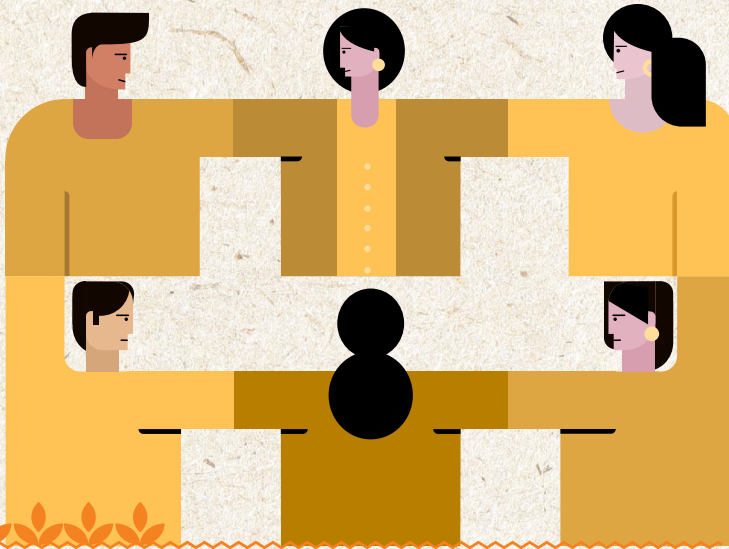
Fruit-bearing trees planted





## Social and Relationship Capital

## Committed to Creating Shared Value



We deliver inclusive finance through a combination of digital agility and strong local presence. Financial products are designed to match the needs of underserved borrowers, while on-ground teams ensure last-mile delivery with consistency and trust. Alongside credit, we support livelihood generation, veterinary outreach, and rural sustainability programmes that create value for both individuals and their communities. The approach deepens our relationships and contributes to long-term resilience across the regions we operate in.

## UNSDGs linked



## Risks associated

R1 R2 R3  
R4 R5 R6

## Strategies mapped

S1 S2 S3  
S4 S5 S6

## Utilising social and relationship capital to realise purpose, strategies, and goals

Inclusive growth and long-term value creation are the key pillar to our social engagements. We engage deeply with underserved customer segments and rural communities to deliver finance that meets their needs with relevance, responsibility, and care. Our digital-first, paperless onboarding ensures ease and trust at the outset. Flexible loan offerings, women-focused outreach, and value-added services like veterinary care reflect our commitment to embedding empathy in delivery. Simultaneously, community-focused programmes from agroforestry to job creation – extend our impact beyond lending. The efforts are holistically driving customer-centric growth, risk-aligned expansion, and measurable progress towards our purpose of inclusive finance.

27,316

Total Customers onboarded in FY 2024-25

2,00,000+

Lives transformed through the social initiatives



## Customer focus

### Customer onboarding

#### FY 2024-25 progress

- Fully paperless digital journey from registration to verification in under 5 minutes
- Automated ID verification, real-time data validation, and tamper detection
- Scalable, efficient process enhancing customer experience and fraud prevention

### Expanding reach to create bigger impact

#### FY 2024-25 progress

- Operations extended to 163 districts across 12 states
- Enabled market diversification and strategic recalibration for wider impact

### Nominated for impact study

#### FY 2024-25 progress

- Conducted by LEAD (KREA University) and Michael & Susan Dell Foundation
- Study observed rise in incomes, education spends, insurance coverage, and business formalisation

### Diversified product offering

#### FY 2024-25 progress

- Loans from ₹1 lakh to ₹10 lakh across retail, livestock, trading, services, and manufacturing
- Flexible terms aligned with borrower cash flows and business cycles
- Added support like free veterinary services for livestock borrowers
- Custom scorecard for cattle loans using key factors like cattle count, customer profile, and income indicators.

### Supporting women entrepreneurship

#### FY 2024-25 progress

- 57% of borrowers are women
- Credit improved household income, savings, and financial security

## Our credit methods

### Approach

Targeting micro-enterprises in Tier 3 and below cities directly, leveraging referrals from existing customers

### Prioritise

Focusing on individuals outside the formal financial system, transitioning from group to individual borrowing

### Evaluate

Assessing applicants based on repayment ability and business cash flow stability, considering history, referrals, and intent

### Disburse

Providing business loans based on enterprise need and eligibility, ranging from ₹1 lakh to ₹10 lakh, secured and unsecured

### Monitor

Continuously monitoring trades and updating credit assessment tools, promptly addressing early warning signs through regular appraisal





## Creating value over time

80

Net promoter score (NPS)  
(based on FY 2023-24 data)

₹1.26 crore

Spent on social/impact initiatives

20,301

New customers onboarded

7,015

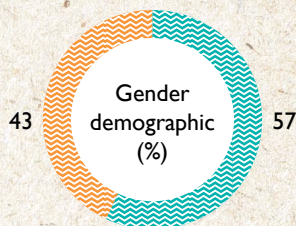
Repeat customers

6,605

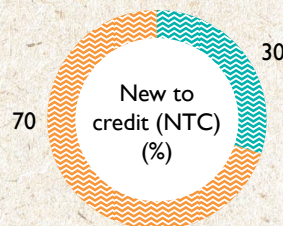
New to credit customers



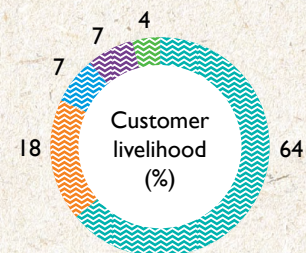
## Customer demographics (FY 2024-25)



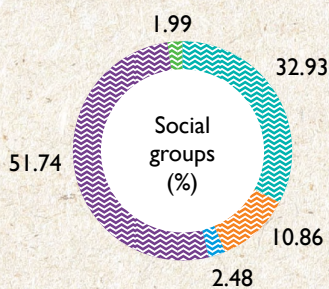
Female Male



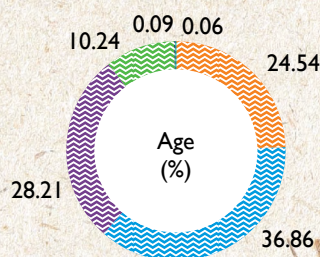
NTC non-NTC



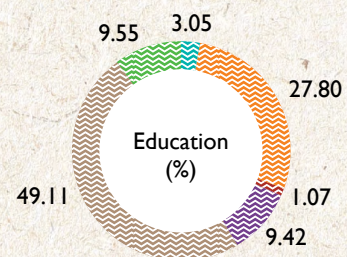
Livestock Trading Kirana  
Manufacturing Services



General Schedule caste  
Schedule tribe Other backward classes  
Others



<20 years 21-30 years  
31-40 years 41-50 years  
51-60 years >60 years



Graduation and above Up to 12th  
Up to 10th Up to 8th Up to 5th  
Never attended



## Customer testimonials



I extend my sincere gratitude to the entire Moneyboxx family. Around a year ago, I availed a loan of ₹10 lakh from Moneyboxx to invest in a construction machine for my brick manufacturing venture, along with purchasing stock for my existing garments trading business. Today, I am proud to share that this decision has transformed my financial journey. My brick manufacturing unit now generates a steady monthly income, enabling me to grow confidently and sustainably.

Thank you, Moneyboxx, for believing in my vision and supporting my entrepreneurial dreams. You are a true growth partner.

**Dinanath Prasad**  
Motahari, Bihar

A year ago, I availed a loan from Moneyboxx for a balance transfer to expand my cattle business and mandap decoration business. Today, I am proud to say that this step has transformed my journey. I now earn a handsome monthly income from these ventures. Thanks to the timely support and trust of the Moneyboxx team, I have strengthened my business foundation and unlock new growth opportunities. Your faith in small entrepreneurs like me truly changes lives.

**Bhagvati ben Patel**  
Modasa, Gujarat



I would like to extend my heartfelt thanks to the Moneyboxx family.

Four months ago, I availed a loan from Moneyboxx to invest in my existing garment trading business. I am happy to share that this support has helped me grow significantly, and I am now generating a stable monthly income from this venture.

**Sonu Kumar Gupta**  
Kushinagar, Uttar Pradesh



## Community engagement

Our community initiatives focus on creating long-term value beyond lending by supporting livelihoods, enhancing awareness, and promoting environmental sustainability. Our programmes are targeted to strengthen rural ecosystems, build resilience, and empower underserved households with tools and knowledge that extend our impact at the grassroots.

### Beyond-lending impact initiatives

#### FY 2024-25 progress

- 27,000+ micro-entrepreneurs supported, 54,000+ jobs created
- 57% of beneficiaries are women-led enterprises

### Full-time Vets in Branches and Livestock awareness

#### FY 2024-25 progress

- 30+ vets offering doorstep and telephonic livestock advisory
- Covered disease management, nutrition, vaccinations, artificial insemination and climate adaptation

### Aspirational Districts

We are delivering meaningful financial inclusion at scale, in the aspirational districts.

#### FY 2024-25 progress

- In FY 2024-25, for every ₹1 crore disbursed,
  - ~50 borrowers served
  - 29.23 female beneficiaries reached
  - 2.73 new to credit customer introduced to formal finance
  - 43.72 underserved community beneficiaries reached
- MFL has infused approx ₹22 crore into the economy of aspirational districts through credit disbursement. The capital is used for working capital, buying cattle, feed buying and shed construction resulting in business expansion and job creation



### Agro-forestry Initiative through CSR Partnerships

#### FY 2024-25 progress

- Planted 16,000+ fruit-bearing trees to support farmer incomes

### Cattle AI App Development

#### FY 2024-25 progress

- AI-powered tool to identify cattle breed, age, and uniqueness through images

### Biodigester awareness

#### FY 2024-25 progress

- Piloted installations and awareness sessions on sustainable waste management and clean energy adoption

### Value created over time

# 42,300+

Direct beneficiaries from impact initiatives

# 5,00,000+

Cattle health screened

# 58,500+

Free doorstep veterinary consultations

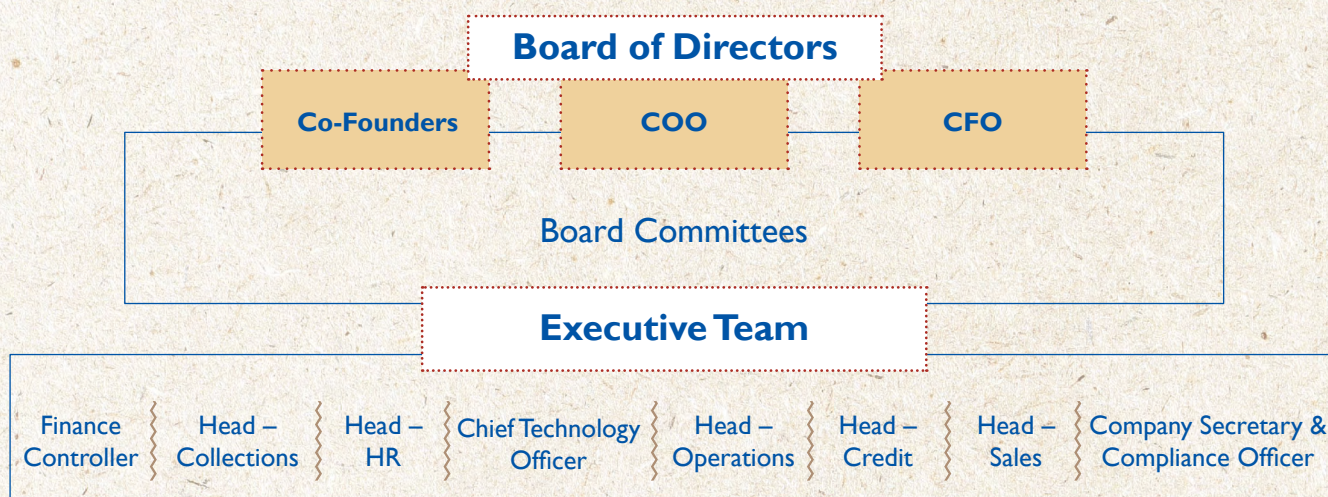


## Governance

# Upholding Transparency and Accountability

Our governance framework is based on fairness, integrity, and accountability. We focus on prudent risk management and clear decision-making through well-defined processes and policies. These cover key areas such as customer grievance redressal, KYC & AML, constitution of adequate committees, whistleblower protection, ESG, and POSH. A strong code of conduct ensures ethical behaviour across the organisation. These practices help us build trust, stay aligned with our values, and drive sustainable growth.

### Our governance structure



## Our Board

Our Board of Directors reflects a balanced mix of experience, expertise, and independence. It comprises seven members: two whole-time directors, two non-executive directors, and three independent directors, including one woman director. The Board is chaired by an Independent Director, ensuring an unbiased and objective leadership approach. This year, the Company has onboarded Mr. Shantanu Chandrakant Pendsey as an Independent Director. He brings with him a wealth of experience, strategic acumen, and valuable leadership insights to the Moneyboxx Board. Hence, the Board now consists of seven directors.

This composition enables effective oversight across both governance and management functions. The Board is further supported by a qualified promoter group and a seasoned management team with deep banking and financial sector experience, strengthening our ability to navigate complex regulatory and market environments while driving sustainable growth.

## Board Committees

### Audit Committee (AC)

### Stakeholders Relationship Committee (SRC)

### Nomination and Remuneration Committee (NRC)

### Risk Management Committee (RMC)

### Asset Liability Management Committee (ALM)

### Corporate Social Responsibility Committee (CSR)



## Board of Directors



### Mayur Modi

*Co-Founder, Co-CEO and COO*

Chartered Accountant with more than 20 years of experience in financial services industry; started his career with GE Capital and went on to work with large financial institutions like JP Morgan and HSBC. In last role, served as Associate Director at HSBC, lending to Banks and FIs



### Deepak Aggarwal

*Co-Founder, Co-CEO and CFO*

Chartered Accountant with more than 20 years of experience, including with Bank of America, KPMG, GE Capital, Infosys (for Deutsche Bank). Served as Asia-Pac industry risk head with Bank of America. Founded and ran a boutique IB firm named Avancer Capital Partners, helping client raise ₹2,000+ crore in equity and debt



### Uma Shankar Paliwal

*Chairman & Independent Non-Executive Director*

35+ years of experience in Central banking with the RBI, Currently working as CEO of Currency Cycle Association, CEO and Secretary of Association of Small Finance Banks of India (ASFBI) and independent director at multiple NBFCs





(M)

(C)

(C)

### Ratna Dharashree Vishwanathan

*Independent Non-Executive Director*

22+ years of experience as ex-IAS officer (1987 batch) in departments like Indian Audit & Accounts Services and CAG

Ex-CEO of Microfinance Institution Network (MFIN) for four years and currently CEO of a global NGO



(M)

### Shantanu Chandrakant Pendsey

*Independent Non-Executive Director*

38+ years of experience at SBI, retired CGM – Head Agriculture & MSME Financial Inclusion, has developed expertise in Retail, Agriculture, and MSME Banking, Credit and Loan Portfolio Management and Digital Transformation



(M)

### Govind Gupta

*Non-Executive Director*

Chartered Accountant with more than 18 years of dedicated expertise in statutory and internal audit, tax consultancy, and company law matters. As a practicing professional, Mr. Gupta has demonstrated a steadfast commitment to upholding the highest standards of financial integrity and compliance



(M)

### Atul Garg

*Non-Executive Director*

20+ years of experience in financial products and Portfolio Management Services (PMS). His expertise encompasses the distribution of equities, mutual funds, and fixed-income products with a proven track record of navigating the intricacies of financial markets



## Experienced Management Team

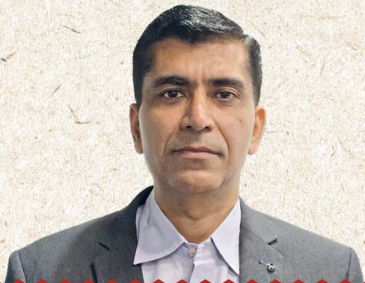


M

### Viral Sheth

*Finance Controller*

Chartered Financial Analyst with more than 20 years of experience in finance covering corporate finance, credit risk and equity research. He has previously worked with leading organisations such as HSBC and Infosys and in his last role served as VP-Commercial Banking & Risk Training



### Raj Bans Lal

*National Credit Head*

MBA in finance with over 24 years of extensive experience in credit analysis, credit proposal evaluation and rating, and risk management. In the most recent role, served as National Credit Manager at IndusInd Bank Limited. He has previously worked with Fastrack Housing Finance Limited, Bajaj Finance, Dewan Housing Finance Limited, and other reputed organisations



### Vivek Meharwal

*Chief Business Officer*

Mr. Meharwal brings over 21 years of experience in the lending industry, having worked across a wide range of products, including affordable home loans, loan against property, structured finance, education infrastructure loans, business loans, and lending to financial institutions. He has previously served as Chief Business Officer at Altum Credo Home Finance



### Sandipan Thakur

*Head – Collections*

Sandipan brings over 23 years experience in Debt & Receivable Management, Legal & Litigation, Process & Operational Risk Management across multiple products. He has previously worked with Hiranandani Financial, RBL Finserve, and Citi Financial



### Abhijeet Kamblee

*Chief Technology Officer*

Abhijeet, a tech leader, excels in leading complex projects, scaling businesses, and fostering innovation. He brings technical expertise in designing and delivering large scale systems. His achievements span innovations in FinTech and nurturing startups. Abhijeet is an alumnus of Pune University and IIT Bombay





### Siddhartha Ghosh

Head – HR

XLRI Jamshedpur alumnus with over 18 years experience in HR. Over the years his experience has covered different aspects of HR in the BFSI space. He has previously worked with Capital India Home Loans, Avanse Financial Services, Star-agri Group, RICH'S, Future Generali India and IBM



### Lalit Sharma

Company Secretary & Compliance Officer

Company Secretary with over 19 years of experience in the financial sector in regulatory compliance and corporate governance upon the frameworks of RBI, MCA, and SEBI. Spent over 9 years with various financial institutions such as Indiabulls group and PNB Housing Finance



### Rohit Paigwar

Head – Operations

MBA with over 16 years of experience at leading Banks and NBFCs like Poonawalla Housing Finance, Bajaj Finance, ICICI Bank and Axis Bank. His areas of expertise include Analytics, Credit Risk, Product and Policy, Underwriting and Operations in both Secured & Unsecured business. He is proficient in achieving team-driven process improvements



### Tapendra Gupta

Head – RCU

Tapendra comes with almost two decades of deep expertise and experience in Fraud Risk Management, Audit & Collections. In his last role, he was associated with Axis Finance Ltd. as Zonal Head - RCU since Feb 2021. Tapendra has worked with renowned organization like Square Yards, Dhani Services Ltd., Magma Fincorp, Intec Capital and Religare Finvest to name a few. Tapendra has completed his MBA in finance.



### Tammineni Rajitha

Lead – ESG & Impact

MBA from IRMA with 6+ years grassroots experience in the impact sector including 4 years in ESG Reporting & Disclosures, Biodiversity Management, Sustainability Finance and external partnerships. In her previous role, she was associated with Tata Steel in their ESG function. Currently, she is working on building and sustaining partnerships with Rabobank Foundation, Dell Foundation, Bill & Melinda Gates Foundation, and Water.org

#### Board Committees

- Audit Committee (AC) ● Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC) ● Nomination and Remuneration Committee (NRC)
- Asset Liability Management Committee (ALMC) ● Corporate Social Responsibility Committee (CSRC)

- Ⓒ Chairperson
- Ⓜ Member



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Uma Shankar Paliwal**

Chairman/Non-Executive Independent Director

**Ms. Ratna Dharashree Vishwanathan**

Non-Executive Independent Director

**Mr. Shantanu Chandrakant Pendsey**

Non-Executive Independent Director

**Mr. Mayur Modi**

Whole-time Director

**Mr. Deepak Aggarwal**

Whole-time Director

**Mr. Govind Gupta**

Non-Executive-  
Non-Independent Director

**Mr. Atul Garg**

Non-Executive-  
Non-Independent Director

## CO-CHIEF EXECUTIVE OFFICERS

**Mr. Deepak Aggarwal**

**Mr. Mayur Modi**

## CHIEF FINANCIAL OFFICER

**Mr. Deepak Aggarwal**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Lalit Sharma**

## STATUTORY AUDITORS

**M/s Gaur & Associates**

107, Laxmi Deep Building, Laxmi Nagar  
District Centre, Delhi - 110092

## SECRETARIAL AUDITORS

**M/s Shashank Pashine & Associates**

K-10, South Extension, Part-I  
New Delhi-110049

## REGISTRAR & SHARE TRANSFER AGENT

**MAS Services Ltd.**

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase - II, New Delhi - 110020

## DEBENTURE TRUSTEE

**Catalyst Trusteeship Limited**

Windsor, 6<sup>th</sup> Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai - 400098.

**IDBI Trusteeship Services Limited**

Universal Insurance Building, Gr. Floor,  
Sir P. M. Road, Fort - Mumbai

## REGISTERED OFFICE

523-A, Somdutt Chamber-II,  
9, Bhikaji Cama Place,  
New Delhi - 110066

## CORPORATE OFFICE

DLF Building 8, Block A,  
4th Floor, DLF Cyber City,  
Gurugram – 122002, Haryana

## HEAD OFFICE

Wing A-411, Kanakia Wall Street,  
Chakala Andheri Kurla Road,  
Hanuman Nagar, Andheri East,  
Mumbai – 400093, Maharashtra

## WEBSITE

[www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

## PHONE NO.

011- 4565 7452

## E-MAIL

[info@moneyboxxfinance.com](mailto:info@moneyboxxfinance.com)

## CORPORATE IDENTIFICATION NUMBER

L30007DLI994PLC260191



# Directors' Report

The Directors of your Company are pleased to present the 31st Annual Report of Moneyboxx Finance Limited on the business and operations of your Company along with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025. ("Financial Year under review")

## FINANCIAL HIGHLIGHTS

The summary of Company's financial performance for FY 2025 as compared to the FY 2024 is given below: -

| (₹ in Lakhs)                                                                        |           |            |
|-------------------------------------------------------------------------------------|-----------|------------|
| PARTICULARS                                                                         | 31-Mar-25 | 31-Mar-24  |
| Revenue from Operations                                                             | 19,894.47 | 12,769.36  |
| Other Income                                                                        | 28.22     | 27.03      |
| Profit/loss before Depreciation, Finance Costs, Comprehensive items and Tax Expense | 7,397.43  | 5,671.78   |
| Less: Depreciation, amortization and impairment                                     | 770.82    | 334.57     |
| Profit/Loss before Finance Costs, Comprehensive items, and Tax Expense              | 6,626.61  | 5,337.21   |
| Less: Finance Cost                                                                  | 6,330.87  | 4,281.36   |
| Profit/Loss before Comprehensive items and Tax Expense                              | 295.74    | 1,055.85   |
| Less: Tax Expense (Current & Deferred)                                              | 170.84    | 141.78     |
| Profit/loss for the year (1)                                                        | 124.9     | 914.07     |
| Add/(less): Comprehensive items                                                     | (11.45)   | (17.59)    |
| Total Comprehensive Income for the year                                             | 113.45    | 896.48     |
| Retained earnings as at the beginning of the year                                   | (978.28)  | (1,691.95) |
| Retained earnings before appropriations                                             | (864.83)  | (795.47)   |
| Appropriations                                                                      |           |            |
| Less: Transfer to reserve fund u/s 45-IC (1) of the RBI Act, 1934                   | (24.98)   | (182.81)   |
| Less: Dividend paid on Equity Shares                                                | -         | -          |
| Less: Other Appropriation                                                           | -         | -          |
| Retained earnings at the end of the year                                            | (889.24)  | (978.28)   |
| Earnings per share (Face value of ₹10/-)                                            |           |            |
| - Basic (₹)                                                                         | 0.39      | 3.45       |
| - Diluted (₹)                                                                       | 0.39      | 3.4        |

## INDIAN ACCOUNTING STANDARDS (IND-AS)

The financial statements for the financial year ended 31st March 2025, forming part of this Annual Report, have been prepared in accordance with the provisions of Companies (Indian Accounting Standard) Rules, 2015 ('Ind AS') in terms of Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Master Direction—Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 ('RBI Scale Based Regulations'), as amended from time to time.

## PERFORMANCE HIGHLIGHTS OF FY 2025

The total income for the financial year under review stood at ₹19,922.69 lakhs, reflecting a robust growth of 55.69% compared to ₹12,796.39 lakhs in the previous year.

The Assets Under Management (AUM) of the Company stood at ₹927 Crore as on March 31, 2025, as compared to ₹730 Crore representing growth of 27% as compared to March 31, 2024. The

Company net profit declined to ₹1.25 Crore in FY'25 from ₹9.14 Crore in FY'24 due to increase in credit cost in current financial year.

During the year under review, the Company has disbursed loans of ₹595 Crore as against ₹665 Crore during the previous year. The Company expanded its operations to 163 branches across 12 states as of March' 25 compared to 100 branches in 8 states in last year. Geographic and product diversification further improved during the financial year with entry into the states of Andhra Pradesh, Karnataka, Telangana, and Tamil Nadu, and an increased share of secured lending which grew from 24% of AUM at FY'24-end to 42% at FY'25-end.

## FUND RAISED DURING 2024-25

During the financial year, the Company significantly strengthened and diversified its funding base by onboarding 9 new lenders this year, bringing the total to 33 as of March 31, 2025. These additions include prominent banks and NBFCs such as RBL Bank, Nabkisan Finance Limited, Suryoday Small Finance Bank, Indian Overseas



Bank, Poonawalla Fincorp, Shriram Finance, Bajaj Finance Limited, AK Capital, and InCred. This expanded lender network, coupled with resource mobilization through securitization transactions and the issuance of Non-Convertible Debentures (NCDs), enabled the Company to enhance funding diversity and reduce its overall borrowing costs. The cost of incremental borrowing stood at 12.3% during FY25, indicating improved funding efficiency.

As on March 31, 2025, the Company is backed by a strong network of 33 lenders, including 12 leading banks, underscoring its growing credibility and trust within the financial ecosystem.

In FY25, the Company raised a total of ₹494 crore (including NCDs), in line with its business growth trajectory. Out of this, ₹185 crore was mobilized through the issue and allotment of NCDs during the year.

The continued support from existing lenders and the onboarding of new partners reaffirm the lenders' confidence in the Company's Management's capability to deliver sustained performance.

## NON-CONVERTIBLE DEBENTURES

During the financial year ended March 31, 2025, the Company successfully raised ₹185 crore through the issuance and allotment of Non-Convertible Debentures (NCDs) by private placement. The Company ensured full compliance with the applicable provisions of the RBI Master Directions and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 governing such issuances.

The Company has consistently met its financial obligations by paying interest and redeeming principal amounts on Non-Convertible Debentures (NCDs) as per the respective term sheets, without any delays or defaults. In accordance with the Ministry of Corporate Affairs (MCA) Notification dated August 16, 2019, the Company is not required to maintain a Debenture Redemption Reserve for privately placed NCDs.

The Company maintains sufficient liquidity buffer to fulfil its obligations arising out of issue of debentures. The Company being an NBFC, is exempt from transferring any amount to debenture redemption reserve in respect of privately placed or public issue of debentures, as per the provisions of the Companies Act, 2013 and relevant rules framed thereunder. In respect of secured listed non-convertible debt securities, the Company maintains 100% security cover or higher security cover as per the terms of Information Memorandum, General Information Document ("GID"), Key Information Document ("KID"), as the case may be and/or Debenture Trust Deed, sufficient to discharge the liability towards principal amount and interest thereon.

## CAPITAL ADEQUACY

As of March 31, 2025, the Company reported a Capital Adequacy Ratio (CAR) of 29.25%, significantly exceeding the Reserve Bank of India's minimum regulatory requirement of 15%. This reflects the Company's strong capital position and prudent financial management.

## DIVIDEND

In line with its strategy to preserve resources and strengthen its financial position, the Board of Directors did not recommend any dividend for the financial year under review.

## TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Since no dividend has been declared over the past seven years, including the year under review, there is no requirement to transfer any amount to the IEPF for the current financial year.

## APPROPRIATIONS

As required u/s 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of ₹24.98 lakhs to its reserve fund.

## SHARE CAPITAL

The Authorised Share Capital of your Company stood at ₹40,00,00,000/- (Rupees Forty Crore Only) (4,00,00,000 equity shares of ₹10/- each) and the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹32,65,09,000 (Rupees Thirty-Two Crore Sixty-Five Lakh & Nine Thousand only) divided into 3,26,50,900 Equity shares of ₹10/- each as on March 31, 2025.

During the year under review, the Company issued and allotted equity shares through both preferential allotment and under its Employee Stock Option Plan (ESOP).

The details of changes in the equity share capital during the year are as follows:

### - Allotment of Equity Shares under Employee Stock Option Plan of the Company on May 03, 2024

The Company has issued and allotted 66,475 equity shares under Employee Stock Option Plan of the Company, as a result paid-up share capital of the Company has been increased from ₹30,49,16,360 divided into 3,04,91,636 equity shares of ₹10/- each to ₹30,55,81,110 divided into 3,05,58,111 equity shares of ₹10/- each.

### - Funds raised through Preferential Issue on September 13, 2024:

The Company has issued and allotted 20,79,589 equity shares as a result of which, the Paid-up share capital of the Company increased from ₹30,55,81,110 divided into 3,05,58,111 equity shares of ₹10/- each to ₹32,63,77,000 divided into 3,26,37,700 equity shares of ₹10/- each.

### - Allotment of Equity Shares under Employee Stock Option Plan of the Company on January 30, 2025

The Company has issued and allotted 13,200 Equity Shares under Employee Stock Option Plan of the Company as a result paid-up share capital of the Company increased from ₹32,63,77,000 divided into 3,26,37,700 equity shares of ₹10/- each to ₹32,65,09,000 divided into 3,26,50,900 equity shares of ₹10/- each.



## LISTING ON STOCK EXCHANGE

The Equity Shares of the Company are listed on the BSE Limited. The annual listing fee as applicable for the financial year 2024-25 has been paid within the prescribed time to BSE, where the securities of the Company are listed. Further, the Company has paid Annual Listing Fee to the above Stock Exchange for the financial year 2025-26 in advance, as required under Listing Regulations.

Pursuant to the approval of the Board of Directors, the Company has filed an application with the National Stock Exchange of India Limited (NSE) for the listing of its equity shares. The listing application is under process. The Company is actively engaged in fulfilling the necessary regulatory and procedural requirements to facilitate the approval.

## CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of Company's business or operations during the financial year under review.

## REGULATORY COMPLIANCES

Reserve Bank of India ("RBI") notified Scale Based regulations ("SBR") on 22nd October 2021. RBI has categorised MoneyBoxx Finance Limited as NBFC-Base Layer as on March 31, 2025. The Company has always endeavoured to maintain the highest standards of compliance within the organisation and shall continue to do so going ahead. The Company continues to comply with all the applicable laws, regulations, guidelines etc. prescribed by the RBI, from time to time.

The Board of Directors have framed various policies as applicable to the Company under the said regulations. Further, the Board periodically reviews the policies and approves amendments as and when necessary.

## STATE OF COMPANY'S AFFAIRS

The state of the Company's affairs has been duly presented in the Management and Discussion Analysis Report forming part of the Integrated Annual Report.

## MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION

No specific material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year under review and the date of this Report.

## CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees

five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. With respect to the same, the Company has duly constituted the CSR Committee in FY 2025 comprising two Executive Directors and one Independent Director.

Further, the details with respect to composition of the CSR Committee, terms of reference of the committee and the details of meetings attended by the Committee members are provided in the 'Corporate Governance Report' that forms part of this Annual Report. Further, during the year under review, the Company was not required to spend any amount on the CSR activities as per section 135 of the Companies Act, 2013.

The Company has detailed CSR policy in place which is available on the website of the company at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

### MONEYBOXX FOUNDATION

Moneyboxx Foundation, a wholly owned subsidiary of Moneyboxx Finance Limited, was incorporated on May 25, 2023, under Section 8 of the Companies Act as a non-profit organization. It serves as the dedicated implementation arm for the Company's Corporate Social Responsibility (CSR) initiatives. The formation of the Foundation reflects the Company's long-term commitment to structured and impactful social development.

Whereas the Foundation is currently in the process of meeting the necessary eligibility criteria as prescribed under applicable laws and regulations, it is poised to play a pivotal role in planning, managing, and monitoring CSR activities in alignment with the Company's values and statutory obligations. This will ensure greater transparency, accountability, and effectiveness in delivering social value. A report on the performance and financials of Moneyboxx Foundation is provided in Form AOC-I, attached as Annexure A to this Annual Report.

The financial statements of the subsidiary company are also available in a downloadable format under the 'Investor Relations' section on the Company's website at <https://moneyboxxfinance.com/files/disclosures-under-regulation-46/1755867565.pdf>.

The Company has no associates joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

## CREDIT RATING

The credit rating of the securities/ instruments/ loans, credit facilities and other borrowings of the Company as on March 31, 2025, was as follows:



| Name of Credit Agency                    | Securities/Instruments/Loans, Credit facilities and other Borrowings | Ratings            |
|------------------------------------------|----------------------------------------------------------------------|--------------------|
| CRISIL                                   | Non- Convertible Debentures                                          | Crisil BBB/ Stable |
|                                          | Bank loans                                                           | Crisil BBB/ Stable |
| India Ratings & Research Private Limited | Non- Convertible Debentures                                          | Ind BBB/ Stable    |
|                                          | Bank loans                                                           | Ind BBB/ Stable    |
|                                          | Pass Through Certificates                                            | IND A-(SO)/ Stable |

## DIRECTORS AND KMP

### Changes during the year under review in the Directors and KMP Category:

As on March 31, 2025, the Company has seven directors comprising three Independent Directors, including one Woman Director in terms of SEBI Listing Regulations, two non-executive directors and two Executive Directors with an optimum combination of Executive and Non-Executive Directors. The details are as follows:

| S. No. | Name of Director                                 | Designation                             |
|--------|--------------------------------------------------|-----------------------------------------|
| 1.     | Mr. Uma Shankar Paliwal (DIN-06907963)           | Independent Director                    |
| 2.     | Ms. Ratna Dharashree Vishwanathan (DIN-07278291) | Independent Director                    |
| 3.     | Mr. Shantanu Chandrakant Pendsey (DIN-10860833)* | Independent Director                    |
| 4.     | Mr. Deepak Aggarwal (DIN-03140334)               | Whole-time Director, Co-CEO & CFO (KMP) |
| 5.     | Mr. Mayur Modi (DIN-08021679)                    | Whole-time Director, Co-CEO & COO (KMP) |
| 6.     | Mr. Govind Gupta (DIN-00065603)                  | Non-Executive Director                  |
| 7.     | Mr. Atul Garg (DIN-07093376)                     | Non-Executive Director                  |

\*Mr. Shantanu Pendsey (DIN: 10860833) has been appointed as a Non-Executive, Independent Director on the Board of the Company for a tenure of three years effective from December 20, 2024, as approved by the members of the Company by a Special Resolution passed by way of postal ballot dated 16<sup>th</sup> March 2025.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) and 149(7) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses, if any as per the terms of appointment.

Your Board wishes to place on record, its sincere appreciation for the contributions made by these Directors on the Board and on various Committees of the Board.

### Directors of the Company:

In terms of section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs.

In terms of Rule 8(5) of Companies (Accounts) Rules, 2014, the Board is of the opinion that independent directors are persons of integrity, expertise, and proficiency to serve the Company as independent directors strengthening the overall composition of the Board.

### Fit and Proper and Non-Disqualification Declaration by Directors:

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed by RBI, and that they are not disqualified from being appointed/continue as Director in terms of Section 164(1) and (2) of the Act.

### Director retiring by rotation:

In accordance with the requirements of section 152(6)(c) of the Companies Act, 2013, Mr. Govind Gupta (DIN: 00065603), Director retires by rotation from the Board of Directors and, being eligible, offers himself for re-appointment. Brief resume and other details of Mr. Govind Gupta, who is proposed to be re-appointed as a Director of the Company have been furnished, with the explanatory statement to the notice of the ensuing Annual General Meeting.

The Board recommends the re-appointment of Mr. Govind Gupta (DIN: 00065603), as Director of the Company retiring by rotation.

### Key Managerial Personnel:

The following persons were designated as the Key Managerial Personnel ("KMP") of your Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as on 31st March 2025:



|    |                     |                                        |
|----|---------------------|----------------------------------------|
| 1. | Mr. Mayur Modi      | Co-CEO, COO & Whole-time Director      |
| 2. | Mr. Deepak Aggarwal | Co-CEO, CFO & Whole-time Director      |
| 3. | Mr. Lalit Sharma    | Company Secretary & Compliance Officer |

During the period under review, Mr. Semant Juneja had resigned from the position of Company Secretary & Compliance Officer designated as KMP of the company, effective from November 30, 2024 due to personal reason and pursuant to the provision of Section 203 read with applicable rules and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of Reserve Bank of India, on the recommendation of Nomination & Remuneration Committee, Mr. Lalit Sharma was appointed as Company Secretary & Compliance Officer designated as KMP of the Company effective from December 02, 2024.

## MEETINGS OF THE BOARD

The Board of Directors plays an active role in shaping the Company's strategic direction by formulating key business and operational policies, and by deliberating on matters related to strategy, financial and investment performance, and key business risks. Board meetings are conducted in accordance with well-defined procedures and governance standards. All meetings of the Board and its Committees were held in full compliance with the regulatory requirements prescribed under applicable laws and regulations.

The members of the Board have access to all information about the company. As and when required, members of Senior Management team are invited to attend the Board and Committee meetings to provide additional input on the subjects being discussed.

The Board of Directors of the Company met six times during the financial year 2024-25. The meeting details are provided in the '**Corporate Governance Report**' that forms part of this Annual Report.

### Meetings of Independent Directors

The Independent Directors met once during the year under review, on March 28, 2025. The meeting was conducted without presence of the Whole-time Director(s), the Non-Executive Non-Independent Directors or Chief Financial Officer to enable the Independent Directors to discuss matters pertaining to, inter-alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Board Meetings, assess the quality, quantity and timeliness of flow of information between the Company management & the Board and its Committees and free flow discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

### Familiarization Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, industry updates and regulatory matters, business, financial matters and management strategy, policies and code of conduct, responsibilities that they are appointed thereon and propose corrective measures as and when required. The familiarization program is available on the website of the Company at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

## STATUTORY COMMITTEES OF THE BOARD

In Compliance with the Statutory requirement(s), the Board has the following Committee(s):

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility (CSR) Committee
5. Risk Management Committee
6. Asset Liability Management Committee

The composition and terms of reference of the committees of the Board of the Company is in line with the provisions of the Companies Act 2013, the SEBI Listing Regulations and the RBI Master Directions. Details of the composition of all the committees of the Board, along with their terms of reference, number of meetings held during financial year 2024-25 and attendance of the members there at, are given at length in the Corporate Governance Report which forms part of this Report.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have 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 & loss of the Company for that period;
- iii) 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 annual accounts have been prepared on a going concern basis;
- v) internal financial controls are followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.



## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In compliance with the provision of section 178 of the Companies Act, 2013, the Board has on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management, and their remuneration.

The policy of the Company on director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013 is available on our website at [www.moneyboxfinance.com](http://www.moneyboxfinance.com)

Your Company also affirms that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

## AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee of the Company comprises of the following Directors: Mr. Uma Shankar Paliwal, Independent director (Chairperson), Ms. Ratna Dharashree Vishwanathan Independent Director, (Member) and Mr. Govind Gupta, Non-executive Director, (Member).

All the members of the Committee are Non-Executive Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All the recommendations of the Audit Committee were duly accepted by the Board in the financial year.

The brief terms of reference, number of meetings and attendance record of members for FY25 are given in the Corporate Governance Report.

## ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the Board committees and individual director. The evaluation was based on the criteria and questionnaire framed by the Company. The questionnaires were circulated online and feedback received from the directors was discussed and reviewed by the Independent Directors, members

of the Nomination and remuneration Committee ("NRC") at their respective meetings.

The performance evaluation of individual directors including the chairperson of the meetings, inter alia, was done based on the criteria such as professional conduct, roles and functions, discharge of duties, their contribution to Board/committees/senior management, preparedness on the issues to be discussed, contribution to the decision making, etc. The evaluation process endorsed confidence in the ethical standards of the Company, the cohesiveness that exists amongst them, the two-way candid communication between the Board and the management and the openness of the management in sharing strategic information to enable the Board members to discharge their responsibilities effectively.

The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

## EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognized as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees.

Pursuant to this, the Company has formulated "MFL Employee Stock Option Plan 2021" approved by Shareholders in an Extra Ordinary General Meeting held on December 27, 2021, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. Further, the scheme was amended on September 25, 2024 by members, where in the ESOP Pool was increased to 15,00,000 options from the previously approved 10,00,000 options. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee (NRC) from time to time upon recommendation of Management of the Company. Vesting of the options shall take place in the manner determined by NRC at the time of grant provided the vesting period in line with the MFL Employee Stock Option Plan 2021.

Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under the MFL Employee Stock Option Plan 2021. The exercise price of each grant is determined by NRC at the time of grant. Presently, stock options have been granted under the MFL Employee Stock Option Plan 2021.

Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2013, following are the details of grant under the MFL Employee Stock Option Plan 2021 as on March 31, 2025:

| S.no.             | 1        | 2         | 3         | 4        | 5        |
|-------------------|----------|-----------|-----------|----------|----------|
| Date of grant     | 1-Mar-22 | 10-Aug-22 | 10-Aug-22 | 9-Feb-24 | 9-Feb-24 |
| Options granted   | 3,25,400 | 90,700    | 1,40,000  | 4,49,600 | 42,000   |
| Options vested    | 1,99,925 | 31,675    | 1,40,000  | 89,975   | 21,000   |
| Options exercised | 1,39,375 | 28,575    | 0         | 0        | 0        |
| Vesting Period    | 4 years  | 4 years   | 2 years   | 4 years  | 2 years  |



| S.no.                                                             | 1                                                                                                             | 2          | 3        | 4        | 5      |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|----------|----------|--------|
| Total number of shares arising as a result of exercise of options | 1,39,375                                                                                                      | 28,575     | 0        | 0        | 0      |
| Options lapsed as on March 31, 2025                               | 67,625                                                                                                        | 38,225     | 0        | 93,300   | 0      |
| Exercise Price                                                    | ₹95                                                                                                           | ₹115       | ₹115     | ₹172     | ₹172   |
| Variation of terms of options                                     | N.A.                                                                                                          | N.A.       | N.A.     | N.A.     | N.A.   |
| Money realized by exercise of options                             | ₹1,32,40,625                                                                                                  | ₹32,86,125 | Nil      | Nil      | Nil    |
| Total no. of options in force                                     | 1,18,400                                                                                                      | 23,900     | 1,40,000 | 3,56,300 | 42,000 |
| Employees wise details of options granted to:                     | (i) KMP: Mr. Semant Juneja*: 10,000 options.                                                                  |            |          |          |        |
|                                                                   | (ii) Any other employee who received options amounting to 5% or more (during FY 25): Nil                      |            |          |          |        |
|                                                                   | (iii) Identified employees who were granted options equal to or exceeding one percent of issued capital: N.A. |            |          |          |        |

\*Mr. Semant Juneja resigned from the position of Company Secretary (KMP) w.e.f. November 30, 2024, due to personal reasons.

Further, the Disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 has been hosted on the Company's website at the link: [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com).

## SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and General Meetings and that such systems are adequate and operating effectively.

## DEPOSITS

The Company being a Base layer Non-Banking Financial Company has neither invited nor accepted any public deposits during the financial year ended March 31, 2025, and shall not accept any public deposits during the financial year 2025-26 without the prior written approval of the Reserve Bank of India ("RBI").

As per the requisite provisions of the Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 issued by RBI, a resolution in this regard was passed by the Board on April 28, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis ("MDA") Report gives details of the overall industry structure, developments, performance and state of affairs of the Company's business and other material developments during the Financial Year. The MDA report forms an integral part of this Annual Report.

## PARTICULAR OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as "Annexure-B" to this Report.

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, containing details prescribed under rule 5(3) of the said Rules, which form part of this Report, will be made available for inspection at the time of AGM or on the request of such shareholder, as per provisions of section 136(1) of the Act.

## HUMAN RESOURCES

Employees form the cornerstone of any successful organization, and at Moneyboxx, the Human Resources (HR) function plays a pivotal role in fostering a positive work culture, enhancing employee engagement, and driving productivity. The HR team leads initiatives focused on organizational development, employee well-being, and personal growth.

At Moneyboxx, the HR department actively cultivates a culture rooted in integrity, honesty, and continuous learning, while upholding the principles of equality and zero tolerance for harassment. The Company is committed to providing a respectful, inclusive, and secure work environment, offering employees meaningful career opportunities rather than just jobs-built on trust, transparency, and mutual respect.

We believe that a sense of purpose, connection with leadership, and belonging are essential to creating meaning at work. In line with this philosophy, the Company facilitated interactive sessions during the year to strengthen employee engagement and share insights into the Company's long-term vision and growth journey, aligning it with individual career development.

## CORPORATE GOVERNANCE

A separate section titled 'Corporate Governance Report' has been included in this Annual Report pursuant to SEBI Listing Regulations, along with this, the certificate from the Secretarial Auditors of the Company confirming the compliance with regulations of corporate governance under the SEBI Listing Regulations is annexed to the Report.

## VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism (Whistle Blower Policy) for directors and employees to report genuine concerns. The Policy provides for adequate safeguards against victimization of directors or employees or any other person who avails the mechanism.



The Whistle Blower Policy provides employees and other stakeholders a platform to communicate instances of fraud/misconducts that they have come across. In terms of the Policy, any person including employees, customers and vendors may report malpractice, actual or suspected fraud, violations of the company's code of conduct or any other act with an intention of unethical personal gain that may cause damage to the company or its employee.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls with reference to its financial statements, ensuring accuracy, reliability, and compliance with applicable accounting standards and regulatory requirements.

The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee.

The Board is of the opinion that the Company's internal financial controls are adequate and effective during the financial year 2024-25.

## AUDIT AND AUDITORS

### a) Statutory Auditor

The shareholders of the Company in the 30th Annual General Meeting ("AGM"), approved the re-appointment of M/s. Gaur & Associates, Chartered Accountants (Firm Registration No. 005354C), as the Statutory Auditors, for a period of five (5) years i.e., from the conclusion of the 30th AGM till the conclusion of 35th AGM of the Company. M/s. Gaur & Associates, Chartered Accountants, Statutory Auditors of the Company, have conducted the statutory audit for the financial year 2024-25.

During the year under review, the Statutory Auditors did not have any matter requiring reporting under Section 143 (12) of the Act. Therefore, there is no reporting disclosure required under Section 134 (3) of the Act.

The Statutory Auditors Report does not contain any qualifications, observations or adverse comments.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by Companies Act, 2013.

### b) Secretarial Auditor

M/s Shashank Pashine & Associates, Practising Company Secretaries, having Membership No. FI1665 and CP. No. 21229 was appointed as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2024-25 in accordance with the provisions of Section 204 of the Act read with the Rules framed thereunder. Pursuant to the provisions of Section 204 (1) of the Act, the Secretarial Audit Report for the Financial Year 2024-25 issued by M/s Shashank Pashine & Associates is annexed to this report as "Annexure-C" and forms an integral part of this Report.

The Secretarial Audit Report for the year 2024-25 is unmodified, does not contain any qualification, reservation or adverse remark or disclaimer by the Secretarial Auditor.

Pursuant to the amended Regulation 24A of the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Accordingly, the Board of Directors at its meeting held on August 18, 2025, subject to approval of members at the ensuing 31st AGM, approved the appointment of M/s. Shashank Pashine & Associates, Practising Company Secretaries (Firm Registration No. S2018DE639400), for a first term of 5 (five) consecutive years beginning from Financial Year 2025-26 i.e. from the 31st AGM till the conclusion of the 36th AGM.

### c) Cost Audit

The provisions of section 148 read with the Cost Audit Rules and Cost Audit is not applicable to the Company. Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act & Rule 5(ix) of the Companies (Accounts) Rules, 2014.

### d) Internal Audit

The Company has established adequate internal audit mechanism established to ensure effective monitoring and evaluation of internal controls. The Internal Audit function operating independently under the oversight of the Audit Committee of the Board, gives objective assurance to the Board on Company's internal control processes, risk management and governance systems and processes. The Internal Audit function is adequately staffed with skilled personnel.

## ANNUAL RETURN

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and the applicable rules, the Annual Return as on March 31, 2025 is available on the website of the Company at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com).

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans made, guarantee given, or security provided in the ordinary course of business by a NBFC registered with the Reserve Bank of India are exempt from the applicability of the provisions



of Section 186 of the Act. Accordingly, the particulars of loans and guarantees have not been disclosed in this Report.

## RELATED PARTY TRANSACTIONS

Pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, all Related Party Transactions were placed before the Audit Committee during the year under review and these transactions were reviewed by the Committee. Details of transactions with related parties during the year under review are provided in the notes on the financial statements. All related party transactions during the year were conducted at arms' length and were in the ordinary course of business.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the financial year 2024-25 and hence does not form part of this Report. There has been no material related party transactions in the Company for the financial year 2024-25.

Further, the Directors draw attention of the members to note no. 37 of the Notes to the Financial Statements which set out related party transactions.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

### Information relating to Conservation of Energy and Technology Absorption

As the Company is engaged in the financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable to the Company.

The Company is vigilant on the need for conservation of energy and has taken adequate measures for conservation of energy and usage of alternative sources of energy, wherever required. The Company has been in the forefront in implementing latest information technology and tools towards enhancing stakeholders' convenience.

### Foreign exchange earnings and Outgo

The Company did not enter into any foreign currency transactions in the current year and previous year.

## RISK MANAGEMENT

Risk management is a critical component of the Company's operations, especially given its role as a lending institution exposed to various financial and operational risks. The Company has implemented a comprehensive risk management framework

that operates across multiple levels, ensuring that all risks are identified, assessed, and mitigated through structured analysis and informed decision-making. This framework is supported by regular monitoring, internal controls, self-assessments, and tracking of key risk indicators.

In accordance with the RBI's Master Direction – Non-Banking Financial Company – Scale Based Regulation, 2023, the Company has constituted a Board-level Risk Management Committee. This Committee, along with the Asset Liability Committee, oversees the identification and management of risks that may potentially impact the Company's sustainability and performance. The Board periodically reviews and updates risk-related policies to ensure alignment with evolving regulatory expectations and business needs.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors (Statutory, Secretarial and Internal auditor) have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Further, RBI vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) dated 15 July 2024, has amended the fraud monitoring framework for NBFCs. In terms of the same, the Company has constituted a Committee of Executive (CoE) with three members including one Whole-time director for Monitoring and follow up of cases of fraud" (hereinafter referred as 'FMC').

The Committee, inter alia, will oversee the effectiveness of fraud risk management and review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of fraud.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to include a Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report applies only to the top 1,000 listed entities based on market capitalization.

As per the applicable criteria, BRSR reporting is not applicable to your Company for the financial year 2024-25.

However, in alignment with the spirit of responsible business practices, your Company has voluntarily undertaken and documented various initiatives across key environmental, social, and governance (ESG) parameters. These efforts reflect our commitment to sustainability, ethical governance, and stakeholder well-being, even though formal BRSR reporting is not mandated.



## INFORMATION TECHNOLOGY, GOVERNANCE AND CYBER SECURITY

The Reserve Bank of India (RBI) has issued the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, effective from April 1, 2024, applicable to specific categories of regulated entities including Scheduled Commercial Banks (excluding Regional Rural Banks), Small Finance Banks, Payments Banks, and Non-Banking Financial Companies (NBFCs) falling under the Top, Upper, and Middle Layers as per the Scale-Based Regulation (SBR) framework.

As of now, this Direction is not applicable to our Company, since we do not fall under the specified categories of regulated entities.

However, in line with our commitment to sound governance and proactive risk management, the Company has voluntarily initiated steps to strengthen its internal IT governance and control frameworks. These initiatives are aimed at aligning with the broader principles outlined in the RBI's Direction, thereby enhancing our operational resilience and preparedness for future regulatory developments.

### STATEMENT OF DEVIATIONS OR VARIATIONS

There has been no deviation in the utilization of issue proceeds raised through private placement basis, from the objects stated in the Offer document/Explanatory Statement annexed with the Notice for the year ended March 31, 2025.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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. The Details on penalties, fines, strictures levied during the last three Financial years are provided in the Corporate Governance Report.

### DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. The Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has duly adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has reconstituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under at the Board meeting held on May 28, 2025.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

|                                                                                                      |     |
|------------------------------------------------------------------------------------------------------|-----|
| a. Number of complaints of sexual harassment received in the year ended 31 <sup>st</sup> March 2025: | NIL |
| b. Number of complaints disposed off during the year:                                                | NIL |
| c. Number of cases pending for more than 90 days:                                                    | NIL |
| d. Number of complaints pending at the end of the financial year:                                    | NIL |

The Policy formulated by the company for prevention of sexual harassment is available on the website of the company at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com).

### COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also committed no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025.

|                       |                                                |
|-----------------------|------------------------------------------------|
| Female Employees      | : 5.94% as compared to 04.46 in the FY 23-24   |
| Male Employees        | : 94.06% as compared to 95.475 in the FY 23-24 |
| Transgender Employees | : Nil                                          |

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### RECOVERY EXPENSE FUND

The Company has also created and maintained recovery expense fund in terms of Regulation II of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with respect to the NCDs issued by it.



## GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme save and except Employees Stock Option Schemes (ESOS).
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company.
4. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof is not applicable.

5. There was no revision of financial statements and Board's Report on the Company during the period under review.
6. There were no buyback of the equity shares during the year under review.
7. There was no variation of utilisation of proceeds, if any, as per Regulation 32 (4) of SEBI Listing Regulations.
8. There was no suspension of trading of securities of the Company on account of corporate action or otherwise.

## ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions, and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of all levels, resulting in successful performance during the year.

For and on behalf of the Board  
**Moneyboxx Finance Limited**

### Mayur Modi

Co-CEO & Whole time Director  
DIN: 08021679

### Deepak Aggarwal

Co-CEO, CFO & Whole time Director  
DIN: 03140334

Date: August 18, 2025  
Place: Gurugram



## Annexure-A

## FORM NO.AOC-I

Statement containing salient features of the financial statement of  
Subsidiaries/Associate Companies/Joint Ventures

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

## Part "A": Subsidiaries

(In ₹)

| S. No. | Particulars                                                                                                                    | Details               |                     |
|--------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|
| 1.     | CIN/ any other registration number of subsidiary company                                                                       | U88900DL2023NPL414615 |                     |
| 2.     | Name of the subsidiary                                                                                                         | Moneyboxx Foundation  |                     |
| 3.     | Date since when subsidiary was acquired                                                                                        | 25.05.2023            |                     |
| 4.     | Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))                         | 2(87)(ii)             |                     |
| 5.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                        | From                  | April 01, 2024      |
|        |                                                                                                                                | To                    | March 31, 2025      |
| 6.     | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: - | Reporting Currency    | Indian Rupees (INR) |
|        |                                                                                                                                | Exchange Rate         | N.A.                |
| 7.     | Share capital                                                                                                                  | 1,00,000              |                     |
| 8.     | Reserves & surplus                                                                                                             | (34,000)              |                     |
| 9.     | Total assets                                                                                                                   | 76,000                |                     |
| 10.    | Total Liabilities                                                                                                              | 10,000                |                     |
| 11.    | Investments                                                                                                                    | Nil                   |                     |
| 12.    | Turnover                                                                                                                       | Nil                   |                     |
| 13.    | Profit before taxation                                                                                                         | (10,000)              |                     |
| 14.    | Provision for taxation                                                                                                         | 0                     |                     |
| 15.    | Profit after taxation                                                                                                          | (10,000)              |                     |
| 16.    | Proposed Dividend                                                                                                              | Nil                   |                     |
| 17.    | % of shareholding                                                                                                              | 100%                  |                     |

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

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

## Part "B" Associates and Joint Ventures

The Company has no associate company or joint venture.

For and on behalf of the Board  
**Moneyboxx Finance Limited**

**Mayur Modi**  
Co-CEO & Whole time Director  
DIN: 08021679

**Deepak Aggarwal**  
Co-CEO, CFO & Whole time Director  
DIN: 03140334

Date: August 18, 2025  
Place: Gurugram



## Annexure-B

Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### DETAILS RELATED TO MANAGERIAL REMUNERATION:

#### A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| S No | Requirement of Rule 5(1)                                                                                                                                                                                                                                                                                                                                | Disclosure                                                                                                                                                |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year                                                                                                                                                                                                                    | <b>Name of the Director</b>                                                                                                                               |
|      |                                                                                                                                                                                                                                                                                                                                                         | <b>Ratio (in x times)</b>                                                                                                                                 |
|      |                                                                                                                                                                                                                                                                                                                                                         | Mr. Mayur Modi (Co-CEO & Whole-time Director) 89.9                                                                                                        |
|      |                                                                                                                                                                                                                                                                                                                                                         | Mr. Deepak Aggarwal (Co-CEO, CFO & Whole-time Director) 89.9                                                                                              |
|      |                                                                                                                                                                                                                                                                                                                                                         | a. For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.                                                         |
|      |                                                                                                                                                                                                                                                                                                                                                         | b. Figures have been rounded off wherever necessary.<br>- where 'x' can be defined as median remuneration of employees.                                   |
| 2    | Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year                                                                                                                                                                                                                                                     | <b>Particulars</b>                                                                                                                                        |
|      |                                                                                                                                                                                                                                                                                                                                                         | <b>% Increase</b>                                                                                                                                         |
|      |                                                                                                                                                                                                                                                                                                                                                         | a) Mr. Mayur Modi 33.3%                                                                                                                                   |
|      |                                                                                                                                                                                                                                                                                                                                                         | b) Mr. Deepak Aggarwal 33.3%                                                                                                                              |
|      |                                                                                                                                                                                                                                                                                                                                                         | c) Mr. Semant Juneja* 4.97%                                                                                                                               |
|      |                                                                                                                                                                                                                                                                                                                                                         | d) Mr. Lalit Sharma* N.A.                                                                                                                                 |
| 3    | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                                   | 11% increase in the median remuneration of the employees in the financial year.                                                                           |
| 4    | The number of permanent employees on the rolls of the company                                                                                                                                                                                                                                                                                           | There were 2003 employees on permanent roll of the company as on March 31, 2025.                                                                          |
| 5    | The Average percentage increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Average increase in remuneration is 10.4 % for Employees other than Managerial Personnel and increase in remuneration is 33.3 % for Managerial personnel. |
| 6    | Affirmation that the remuneration is as per the remuneration policy of the company                                                                                                                                                                                                                                                                      | Yes, it is affirmed that the remuneration paid to employees and KMP's was based on the Remuneration Policy.                                               |

**Note:** \* Mr. Semant Juneja ceased to be the Company Secretary of the Company w.e.f. November 30, 2024, and Mr. Lalit Sharma was appointed as the Company Secretary w.e.f. December 02, 2024.



## Annexure-C

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**MONEYBOXX FINANCE LIMITED**  
523-A, Somdutt Chamber-II 9,  
Bhikaji Cama Place,  
New Delhi-110066,  
India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Moneyboxx Finance Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to debt securities listed on Stock Exchange(s);

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period); and
  - h) The Securities and Exchange Board of India (Debenture Trustees) Regulations 1993.
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
  - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on a test-check basis, the Company has complied with the laws, i.e., as stated in the Annexure I attached herewith, applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable;

**I further report that**

The Board of Director(s) of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Director(s) that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all director(s) to schedule the board meetings and agenda and detailed notes on the agenda were sent at least seven days in advance except where the meeting was held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with the requisite majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary & Compliance Officer and taken on record by the Board of Director(s) at their meeting(s), I have an opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed the following special /ordinary resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Special Resolution passed for issue of non-convertible Debentures on private placement basis.
2. Special Resolution passed for increase in ESOP pool from 10,00,000 options to 15,00,000 options and amendment in MFL employee stock option plan 2021.
3. Special Resolution passed to approved the issuance of equity shares on preferential basis
4. Special Resolution passed to approve the issuance of 37,37,745 warrants convertible into equity shares on preferential basis to promoter, promoter group and non-promoter category.
5. Re-appointment of Mr. Mayur Modi (DIN: 08021679) as Co-CEO and Whole-Time Director of the Company and Fixation of his Remuneration.
6. Re-appointment of Mr. Atul Garg (DIN: 07093376), who retires by rotation.

I further report that during the audit period, the Company has transacted the following activities through the approval of the

Board/committee resolutions, which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Consider, discuss & approve issuance of non-convertible debentures, Commercial Papers, other Securities, in one or more series/tranches subject to approval of Members.
2. Consider, discuss and approve the proposal for Preferential issue of Equity Shares on private placement basis.
3. Consider, discuss and approve the proposal for issuance of Convertible warrants to Promoter(s) and Non-Promoters Category of the Company.
4. Approval of the allotment of Equity Shares on Preferential Basis.
5. Approval of allotment of Warrants, Convertible into Equity Shares, to Person(s) belonging to Promoter, Promoter Group and Non-Promoter Category on Preferential Basis.
6. Consider and approve resignation of Mr. Semant Juneja as Company Secretary and Compliance officer of the Company.
7. Consider and approve the appointment of Mr. Lalit Sharma as Company Secretary and Compliance officer of the Company.
8. Took on record resignation of Mr. Viral Seth as Internal Auditor and appoint Mr. Saurabh Agarwal as Internal Auditor of the Company.
9. Appointment of Mr. Shantanu Chandrakant Pendsey (DIN: 1086083) as an Additional Director (Category: Non-Executive Independent Director) of the Company

For **Shashank Pashine & Associates,**  
Company Secretaries,  
ICSI Unique Code: S2018DE639400  
Peer Review Cert. No.: 2790/2022

Sd/-  
**CS Shashank Pashine**  
Proprietor  
Membership No: FI 1665  
CP No: 21229  
UDIN No: F011665G001023005

Date: August 18, 2025  
Place: New Delhi

This report is to be read with my letter of even date which is annexed as "**Annexure II**" and forms an integral part of this report.





## Annexure I

### List of applicable laws to the Company

| Sr. No. | Particulars                                                           |
|---------|-----------------------------------------------------------------------|
| 1.      | The Reserve Bank of India Act, 1934.                                  |
| 2.      | Chapter V of Finance Act, 1994.                                       |
| 3.      | The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. |
| 4.      | The Payment of Gratuity Act, 1972.                                    |
| 5.      | The Payment of Bonus Act, 1965.                                       |
| 6.      | The Employee State Insurance Act, 1948.                               |
| 7.      | The Income Tax Act, 1961.                                             |
| 8.      | The Industrial Dispute Act, 1947.                                     |
| 9.      | The Indian Stamp Act, 1899.                                           |
| 10.     | The State Stamp Acts                                                  |
| 11.     | Negotiable Instruments Act, 1881.                                     |
| 12.     | Goods and Services Tax Act, 2017                                      |



## Annexure II

To,  
The Members,  
**MONEYBOXX FINANCE LIMITED**  
523-A, Somdutt Chamber-II 9,  
Bhikaji Cama Place,  
New Delhi-110066,  
India

Our Secretarial Audit Report for the Financial Year March 31, 2025, is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about compliance of laws, rules and regulations and happenings of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **Shashank Pashine & Associates,**  
Company Secretaries,  
ICSI Unique Code: S2018DE639400  
Peer Review Cert. No.: 2790/2022

Date: August 18, 2025  
Place: New Delhi

Sd/-  
**CS Shashank Pashine**  
Proprietor  
Membership No: FI 1665  
CP. No: 21229  
UDIN No: F011665G001023005



# Management Discussion and Analysis

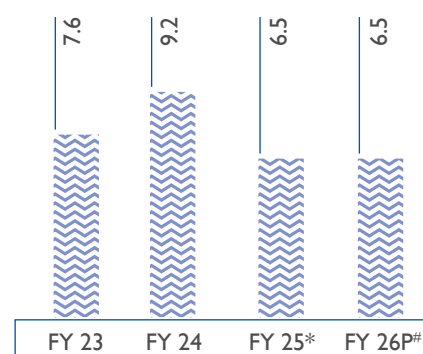


## Macro economy overview

The global economy remained resilient in 2024, navigating diverse regional growth trends shaped by policies, geopolitical shifts and industry dynamics. While some parts of Asia and Europe experienced slower economic performance, the United States continued to maintain strong growth momentum. The global economy expanded by 3.3% in 2024, slightly lower than the 3.5% growth recorded in 2023. While global disinflation persisted through the year, its pace slowed due to sustained services inflation in major economies and ongoing inflationary pressures in some emerging markets.

India has been one of the fastest-growing economies, supported by strong domestic demand, a young workforce and expanding digital infrastructure. While global environment remained challenging, the Indian economy remained resilient during the FY 2024-25, driven by stable macroeconomic foundations and strategic policy measures. Inflation eased and moved below the target by the end of the year. The financial sector remained resilient and robust on the back of healthier bank and non-bank balance sheets, improved asset quality and capital buffers that enabled double-digit credit growth. On fiscal front, the central government continued with its efforts towards fiscal consolidation, supported by buoyant tax revenues, while maintaining the thrust on expenditure quality.

## India's GDP growth (%)



P-Projection

Source: \* Ministry of Statistics and Programme Implementation (MOSPI) Report dated 28<sup>th</sup> February 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9<sup>th</sup> April 2025



The RBI forecasts a 6.5% GDP growth for India in FY 2025-26, driven by strong domestic demand, steady investment and credit expansion. Stable financial conditions and moderating inflation create a favourable environment for sustained growth, keeping the economy on a steady path forward. The RBI revised the repo rate thrice between Feb'25 and Jun'25, bringing the rate down by 100 basis points to 5.50% to support growth amidst moderating inflation. Additionally, the central bank reduced risk weights for bank lending to NBFCs and unsecured loans back to earlier levels which may improve the flow of bank credit to these segment.

Source: [IMF](#), [PIB](#), [MOSPI](#)

## Industry Overview

Bank credit growth moderated in FY 2024-25, with overall offtake reflecting the impact of a high base and cautious lending amid elevated credit-to-deposit ratios. As of March 21, 2025, credit offtake stood at ₹182.44 lakh crore, registering a year-on-year growth of 11.0%, lower than the 20.2% growth recorded in the previous year. The deceleration in growth is largely due to a high base effect and concerns over the elevated credit-to-deposit ratio. Within the priority sector, credit growth was slower across all segments except medium enterprises.

Bank deposits grew by 10.3% y-o-y to ₹225.7 lakh crore as of the same date, compared to 12.8% growth a year earlier. The moderation in deposit growth is mainly driven by a declining share of household deposits, the high base effect and relatively lower interest rates on deposits.

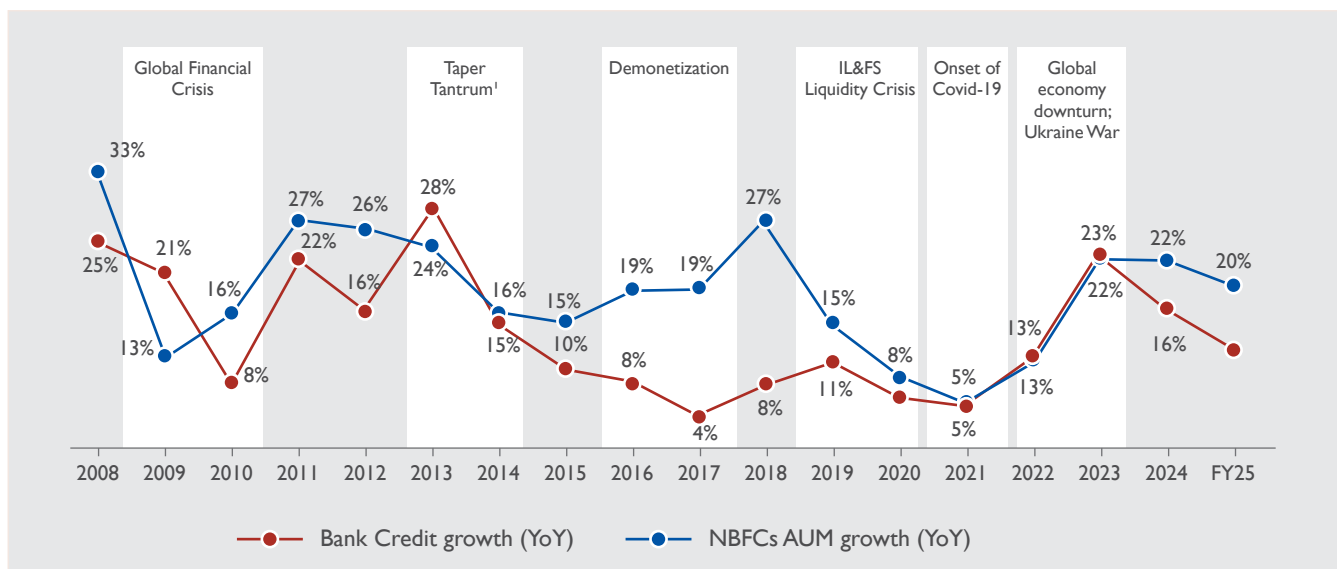
## Indian Non-Banking Financial Companies (NBFC) sector review

NBFCs play an essential role in credit delivery to important sectors of the economy including Micro, Small and Medium Enterprises (MSMEs) and self-employed individuals. Their broad geographic presence, strong understanding of financial needs and fast processing capabilities enable them to efficiently serve a diverse range of borrowers.

The NBFC sector has grown considerably, with many new players adopting different business models. In recent years, India's financial services industry has undergone a major transformation, influenced by the increasing use of neo-banking, digital authentication, UPI transactions and the widespread availability of mobile internet. These developments have made financial services, especially credit, more accessible and tailored to the needs of a diverse consumer base.

In FY 2024-25, the NBFC sector witnessed strong credit growth of 20%, outpacing the 11% growth recorded by banks. This growth was largely driven by high growth rates of Gold loan NBFCs. The Net Interest Margin (NIM) for banks and NBFCs over the past four financial years has remained relatively stable. For NBFCs, NIM improved from 6.0% in FY 2021-22 to 6.5% in FY 2022-23 and further to 6.7% in FY 2023-24 and FY 2024-25. However, credit costs for NBFCs increased from 1.3% to 1.7% in FY 2024-25, indicating a rise in delinquencies or provisioning requirements, whereas banks saw improved credit cost levels, declining from 0.6% to 0.4%.

## Credit Growth (%)



1. Taper Tantrum crisis of 2013 refers to foreign investors pulling out money from equities and bonds in emerging markets as a reaction to US Fed announcement of reducing/ceasing its bond purchase program; this led to a tightening of liquidity available in the market, impacting both banks & NBFCs  
 Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks)

Source: BCG Consulting Report

The GNPA ratio of NBFCs has consistently declined from 4.5% in FY 2021-22 to 3.5% in FY 2022-23 and further to 2.7% in FY 2023-24, reaching 2.6% in FY 2024-25. Despite a year-on-year decline in capital adequacy ratios for most NBFCs, the sector remains well-capitalised, with the Capital to Risk-Weighted Assets Ratio (CRAR) staying above the regulatory minimum of 15%.



## Industry Outlook

NBFCs are projected to witness an upswing in performance during the latter half of FY 2025-26, following a relatively muted first half marked by subdued AUM expansion, elevated credit costs and limited asset quality improvement. Stability in the unsecured lending and microfinance segments, along with improved rainfall patterns, would help revive rural demand. This, combined with government-led development initiatives, is expected to lift credit appetite across borrower categories. The overall outlook for the sector is expected to remain stable in FY 2025-26. However, the NBFC-microfinance segment may continue to face challenges, with growth likely to stay moderate and credit costs relatively high – though an improvement over the more stressful conditions seen in FY 2024-25.

New regulatory frameworks around co-lending, gold-backed loans and non-fund-based facilities are poised to reinforce governance and operational transparency. The sector continues to be seen as a vital contributor to financial inclusion and credit delivery, especially in underserved regions.

Source: [ICRA](#), [Emkay Research](#)

## Major Regulatory Updates in the NBFC sector

The RBI regularly updates prudential norms to reflect changing economic conditions, emphasising the crucial role of NBFCs in maintaining financial system stability. The proactive regulatory framework, along with strict enforcement actions, plays a crucial role in balancing risk and growth in the NBFC sector. Key regulations, such as scale-based norms, alignment of Income Recognition, Asset Classification and Provisioning (IRAC) norms with banks and capital allocation for investments in Alternative Investment Funds (AIFs), have strengthened the sector. The key regulatory changes in FY 2024-25 included:

- **Scale-Based Regulation**

The RBI, on January 16, 2025, released the list of NBFCs classified under the Upper Layer as per the Scale-Based Regulation framework for FY 2024-25. Initially introduced in 2021, this framework classifies NBFCs into different layers based on asset size and a defined scoring methodology, with those in the Upper Layer being subject to more stringent regulatory requirements. Once classified under this category, an NBFC remains subject to enhanced regulatory oversight for at least five years, regardless of whether it continues to meet the criteria in subsequent years.

- **Reversal of Increased Risk Weights on Bank Exposures to NBFCs**

On February 8, 2025, the RBI reversed the 25-percentage-point increase in risk weights on Scheduled Commercial Banks' (SCBs) exposures to NBFCs, which had been imposed in November 2023. The reversal will take effect from April 1, 2025 and is expected to improve bank lending to the NBFC sector by easing capital constraints.

- **Revised Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Registration Norms under CGS-II**

On February 15, 2025, the CGTMSE issued revised registration norms for NBFCs under the CGS-II scheme. The updated

guidelines distinguish NBFCs with less than and more than three years of operations and tighten eligibility criteria related to capital, asset quality (NPA levels), profitability and minimum net owned funds.

- **Draft Directions on**

- o **Co-Lending Arrangements**

On April 2, 2025, the RBI released draft guidelines on co-lending arrangements between banks and NBFCs. These include norms on blended interest rates, a 5% cap on Default Loss Guarantee (DLG), borrower-level NPA tagging and full disclosure of fees and partnership arrangements. Final co-lending arrangement directions was released on August 6, 2025.

- o **Non-Fund Based Credit Facilities**

On April 10, 2025, the RBI issued draft directions allowing NBFCs in the middle and upper layers to offer non-fund-based credit facilities such as performance guarantees. These are capped at 5% of total assets, with unsecured guarantees limited to 25% of that amount and a maximum permissible tenure of 10 years.

- o **Lending Against Gold Collateral**

On April 18, 2025, the RBI proposed draft norms for gold-backed loans issued by NBFCs. The guidelines cap the Loan-to-Value (LTV) ratio at 75%, regardless of the loan's end use and mandate standardised gold valuation, secure storage practices, periodic audits and strengthened customer conduct norms.

- **Harmonised HFC Regulations**

The RBI increased the liquid asset requirement for Housing Finance Companies (HFCs) from 13% to 15% of public deposits to ensure better financial stability. Additionally, HFCs are now required to maintain full asset coverage for all public deposits, reducing the risk of defaults. New regulations also mandate annual 'investment-grade' credit ratings for HFCs holding public deposits.

- **Alignment of HFC NCD Guidelines with NBFCs**

On January 25, 2025, the RBI aligned HFCs with NBFC regulations for private placements of Non-Convertible Debentures (NCDs) with maturities exceeding one year. This move repealed the earlier HFC-specific norms and brought uniformity in regulatory treatment.

- **Key Facts Statement (KFS) Implementation**

NBFCs and banks are required to provide a Key Facts Statement (KFS) to borrowers before loan disbursement, ensuring greater transparency and informed financial decisions. Effective October 1, 2024, this document clearly outlines interest rates, processing fees and other charges, making loan agreements more transparent. This initiative helps reduce hidden costs and enhances borrower awareness in financial transactions.

Source: [Care Ratings](#), [BCG Consulting Report](#)



## Opportunities and Threats

NBFCs operate under a simplified regulatory framework, enabling swift decision-making and greater operational flexibility. These streamlined regulations also support their rapid expansion into new regions and sectors, contributing to accelerated growth.

### Opportunities

- **Significant unfulfilled credit need in the small business loan sector**

A significant credit gap exists for micro-enterprise borrowers, particularly in semi urban and rural areas of the country. Traditional lenders face challenges in serving these businesses due to difficulties in assessing income and cash flow, as many lack formal business documents such as tax returns, accounting records and bank statements. Additional barriers include limited high-quality collateral, minimal digital footprints and insufficient credit histories.

- **Growing Retail Lending**

NBFCs are experiencing rising demand for retail credit, particularly in MSME, consumer and vehicle financing segments. This growth is strengthened by increasing consumer spending, business expansion needs and financial inclusion initiatives. Unlike banks, NBFCs offer more flexible lending solutions, making credit accessible to a wider range of borrowers. Their ability to provide quick and tailored financing further strengthens their market presence.

- **Budget Boost for MSMEs to Expand NBFC Growth**

The Union Budget 2025-26 introduces key measures to boost the MSME sector by enhancing credit access, supporting first-time entrepreneurs and promoting labour-intensive industries. MSME classification thresholds have been increased, enabling businesses to scale operations. Credit guarantee cover has been doubled for small enterprises and startups, while a new ₹10,000 crore Fund of Funds aims to support emerging businesses. A Credit Card scheme will provide micro-enterprises with easy access to ₹5 lakh in credit. Sectoral support includes dedicated schemes for footwear, leather and toy manufacturing, creating employment and imparting competitiveness. MSMEs contribute significantly to India's economy, employing over 11 crore people and accounting for 48% of total exports.

The budget enhances export-focused financing and promotes clean tech manufacturing under the Make in India initiative. Government schemes such as PM Vishwakarma, Udyam Registration and (Prime Minister's Employment Generation Programme) PMEGP continue to empower MSMEs through financial aid, skill development and procurement policies. With increasing GVA contributions and a rise in MSME exports, the budget reinforces their role in positioning India as a global manufacturing hub.

- **Specialised Product Offerings**

NBFCs provide tailored financial products such as microfinance, consumer loans and vehicle financing to meet specific market needs. By focusing on these areas, they offer flexible and innovative solutions that traditional banks may not provide, effectively serving niche and underserved markets.

- **Digital Transformation**

NBFCs are increasingly using Artificial intelligence (AI), big data and automation to streamline credit assessments and reduce operational inefficiencies. Digital lending platforms enable faster loan approvals, better risk assessment and enhanced customer experience. The use of digital KYC, e-signatures and alternative credit scoring has widened access to credit for underserved segments. This transformation is helping NBFCs scale operations efficiently while maintaining strong risk management.

- **Partnerships Trends**

Partnering with banks, fintech firms and other financial institutions helps NBFCs expand their products, reach more customers and make better use of shared resources. These collaborations drive financial inclusion by offering tailored solutions to underserved markets. They also enable NBFCs to leverage advanced technology, optimise risk management and improve operational efficiency.





## Threats

### Policy & Regulatory Changes

NBFCs operate in a highly regulated environment and policy or regulatory changes can affect their business models and operational flexibility. However, financial inclusion and priority sector lending continue to be key policy priorities. A supportive regulatory environment enables NBFCs to play a vital role in expanding financial access through lending partnerships with banks.

### Competition

Traditional banks, with their lower cost of funds, are expanding into segments that were previously dominated by NBFCs. Growing competition in MSME and consumer lending may lead NBFCs to reduce interest rates. Larger financial institutions have strong brand trust and regulatory backing, which gives them a competitive advantage and makes it more challenging for NBFCs to attract customers. NBFCs are expected to focus on customised offerings, faster processing and customer-centric services.

### Funding Challenges

NBFCs may face challenges in securing adequate funding for growth as banks deal with higher credit-deposit ratios. Limited access to affordable capital can impact liquidity, slowing loan disbursements and expansion. Rising borrowing costs may also affect margins, making it harder to offer competitive interest rates. To address this, diversifying funding sources and exploring options like securitisation and bonds will be essential.

### Economic Uncertainties

Inflation, interest rate fluctuations and global economic instability could impact borrowing costs and credit demand. A slowdown in economic activity may reduce loan demand, affecting the growth trajectory of NBFCs. Higher interest rates could make borrowing more expensive for both NBFCs and their customers.

### Market volatility, credit and liquidity risks

Economic slowdowns, interest rate fluctuations and market uncertainties can impact NBFCs' stability by increasing default risks and liquidity challenges. However, strong underwriting practices, a well-balanced capital structure and robust liquidity management help mitigate these risks. Building on a strong foundation, the sector has demonstrated resilience, supported by adequate capital buffers, adaptability to market shifts and favourable policy measures, particularly for those focused on priority sector lending.

Source: [PIB](#)

## Company Overview

Moneyboxx Finance Limited (hereafter referred to as 'Moneyboxx' or 'the Company') is a base layer NBFC dedicated to bridging the financial gap for the underserved micro enterprises segment. The Company has a strong commitment to financial inclusion and empowers small businesses and entrepreneurs by providing accessible and tailored credit solutions. The company has established a strong franchise of 163 branches spread across 12 states in India.

The Company supports micro-enterprises in semi-urban and rural areas by providing them secured and unsecured business loans for enterprises engaged in sectors such as livestock, kirana stores, retail trading, services and small manufacturers. The Company plays a vital role in empowering small businesses, driving economic growth and generating employment by offering business loans ranging from ₹1 to ₹10 lakh.



### Mission

To deliver easy, cost-efficient and technology-driven financing solutions to aspiring micro-enterprises



### Vision

To be "The Lender of Choice" for deserving microenterprises in India

## Target market & product strategy

### Target Customer

The Company provides accessible credit to micro and small enterprises.

### Target Geographics

Cater to unmet and growing credit needs of small businesses in semi-urban and rural India. Gained national presence covering all key markets in northern, central, western and southern states; its strategic growth aims to establish a strong pan-India presence, ensuring wider accessibility and coverage across key markets.

### Product

The Company provides secured and unsecured business loans ranging from ₹1 to ₹10 lakh with a strategic focus on secured lending, the aim is to increase its share from 45% of AUM in March 2025 to over 65% by March 2026.

### Origination

A direct-to-customer approach enables a deeper understanding of customer needs and creditworthiness. This model supports strong underwriting practices, long-term customer relationships and a high rate of repeat business.

Moneyboxx is committed to driving sustainable social impact by increasing borrowers' income levels. Since its inception, the Company has supported over 2,00,000 borrowers by disbursing more than 1,00,000 loans, amounting to over ₹1,800 crore as of March 2025. Through its efforts, Moneyboxx plays a key role in advancing financial inclusion and promoting



gender equality. Women entrepreneurs accounted for 57% of the total disbursement mix, while 30% of the borrowers were new-to-credit customers. Moneyboxx has been selected by the Dell Foundation for a three-year impact study in FY 2023-24, recognising its contribution to impact financing.

### Overcoming financial inclusion challenges in India

India has achieved significant progress in financial inclusion, with bank account ownership rising from 53% in 2014 to 80% by January 2025, driven by initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar and UPI, according to an E&Y report. With a strong digital public infrastructure in place, the country has the opportunity to harness automation, AI and data analytics to drive India towards global leadership in financial inclusion.

UPI is the preferred transaction mode for nearly 38% of individuals in rural and semi-urban India. Strengthening digital financial inclusion is essential to providing more people, especially in rural areas, with affordable financial services. Moneyboxx plays a key role in supporting financing, ensuring greater access to financial solutions.

### Moneyboxx's lending is eligible for priority sector lending

The RBI has established Priority Sector Lending (PSL) targets for banks in India to promote inclusive development and support the United Nations Sustainable Development Goals (SDGs). Banks including foreign banks, must allocate 40% of their adjusted net bank credit to designated priority sectors, with sub-targets of 18% for agriculture (including 10% for small and marginal farmers), 7.5% for micro-enterprises and 12% for advances to weaker sections.

Moneyboxx plays a vital role in promoting financial inclusion alongside banks and lending partners. All loans provided by the Company qualify for priority sector lending.

### Operational overview

| Operations & Business              | FY22 | FY23 | FY24 | FY25 |
|------------------------------------|------|------|------|------|
| Branches                           | 30   | 61   | 100  | 163  |
| States                             | 5    | 6    | 8    | 12   |
| Gross Disbursements (₹ crore)      | 112  | 341  | 665  | 595  |
| Cumulative Disbursements (₹ crore) | 202  | 543  | 1207 | 1802 |
| AUM (₹ crore)                      | 121  | 344  | 730  | 927  |
| % Secured Loan Book                | -    | 6%   | 24%  | 45%  |

Moneyboxx has built a scalable, technology-driven branch model to tap into the growing demand for small business loans (₹ 1 to 10 lakh) in semi urban India. The Company has achieved significant growth, with its AUM increasing about three times from ₹344 crore in March 2023 to ₹927 crore in March 2025. This growth is driven by expanding its branch network, improving branch productivity and strengthening lending partnerships.

Moneyboxx further diversified its geographic presence by entering into key southern states - Telangana, Andhra Pradesh, Karnataka and Tamil Nadu. It has also successfully transitioned to secured lending, with secured loans making up 45% of its total AUM as of March 2025, up from just 24% a year ago. The Company now aims to increase its secured loan portfolio to over 65% by March 2026.

Moneyboxx has strategically spread its AUM across different regions while focusing on key sectors. This approach has improved the stability and quality of its loan portfolio, supporting steady growth and effective risk management.

| AUM by States      | Mar-24     | Mar-25     | Mar-24        | Mar-25        |
|--------------------|------------|------------|---------------|---------------|
|                    | (₹ Crore)  |            | (% Share)     |               |
| Rajasthan          | 176        | 160        | 24.1%         | 17.3%         |
| Madhya Pradesh     | 218        | 290        | 29.9%         | 31.3%         |
| Haryana            | 122        | 106        | 16.7%         | 11.4%         |
| Uttar Pradesh      | 92         | 150        | 12.6%         | 16.1%         |
| Punjab             | 90         | 91         | 12.3%         | 9.8%          |
| Chhattisgarh       | 26         | 26         | 3.6%          | 2.8%          |
| Bihar              | 5          | 37         | 0.7%          | 4.0%          |
| Gujarat            | 1          | 44         | 0.1%          | 4.7%          |
| South India*       | -          | 23         | -             | 2.6%          |
| <b>Grand Total</b> | <b>730</b> | <b>927</b> | <b>100.0%</b> | <b>100.0%</b> |

\*includes Andhra Pradesh, Telangana, Karnataka and Tamil Nadu.

### Key competitive strengths and strategies

#### 1. Innovative 'Phygital' Lending Model

Moneyboxx follows a unique 'phygital' model, integrating physical support with digital processes to simplify small business lending and reduce documentation challenges. The Company ensures fast and effective credit delivery by leveraging data analytics and automation. With a user-friendly Mobile App - Sikka, customers can check loan details, apply for new or top-up loans and start micro-savings with just ₹10 investment in digital gold. Loan disbursements are completed in a short span of time, ensuring a smooth and efficient financial experience.

#### 2. Customer-Focused Strategy

##### Direct-to-Customer

- Strong customer understanding through direct sourcing without third-party dependence
- Emphasis on a relationship-driven approach rather than a product-focused model

##### Digital Approach

- Fully digital processes covering onboarding, credit assessment, approval, disbursement, collection, reporting and analysis
- Utilising information technology for seamless and efficient credit delivery

##### Robust Underwriting

- Strong credit underwriting backed by non-traditional and alternative non-financial data sources
- In-depth analysis of target customers' enterprises with customised underwriting approaches for a diverse range of micro-entrepreneurs



### 3. A well-balanced and diversified business model

Moneyboxx's strong geographic presence and focus on essential sectors have enhanced its resilience, leading to a strong loan portfolio. The Company has successfully increased its share of secured lending, growing from 24% last year to 45% in FY 2024-25, targeting to reach 65% by March 2026. Moneyboxx successfully diversified its AUM and expanded into South India in FY 2024-25, strengthening its pan-India presence

### 4. Huge untapped opportunity

The small business loan segment ranging from ₹1-10 lakh remains significantly underserved, presenting a considerable growth opportunity. Moneyboxx is strategically positioned to scale its AUM and extend its reach, backed by a proven operational framework and strong underwriting expertise.

### 5. Improving financial access

Moneyboxx provides credit for income-generating activities, benefiting over 2,00,000 borrowers (including co-borrowers), with total disbursements exceeding ₹1,800 crore since inception. The Company is driving financial inclusion, with 57% of its borrowers being women and 30% from the new-to-credit segment.

### 6. Initiatives beyond lending

In addition to financial support, Moneyboxx has introduced initiatives to create a broader impact. The Company employs full-time veterinarians at its branches, providing livestock borrowers with free guidance on cattle health, nutrition and breed improvement, helping enhance milk production. Moneyboxx also promotes sustainable farming by distributing and maintaining fruit-bearing trees at no cost for agricultural borrowers, supported by CSR partnerships and internal funding. As of March 2025, the Company had planted over 16,000 fruit-bearing trees, provided free veterinary consultations to over 53,000 livestock borrowers and conducted health assessments for more than 5 lakh cattle. These efforts aim to generate long-term benefits, including higher borrower incomes, environmental conservation through soil preservation, better air quality and improved sustainability in food production.

### Operating Performance

| Particulars                           | FY24   | FY25   | %YoY |
|---------------------------------------|--------|--------|------|
| Branches                              | 100    | 163    | 63%  |
| Active Customers                      | 52,178 | 62,385 | 20%  |
| Employees                             | 1,300  | 2,003  | 54%  |
| Business (₹ crore)                    |        |        |      |
| Disbursements during the year         | 665    | 595    | -11% |
| AUM as of March 31                    | 730    | 927    | 27%  |
| Fund Raise (₹ crore)                  |        |        |      |
| Equity Capital raised during the year | 85.1   | 91.8   | 8%   |
| Debt raised during the year           | 375.7  | 494.0  | 31%  |
| Debt repaid during the year           | -170.6 | -300.8 | 76%  |
| Capital Position (₹ crore)            |        |        |      |
| Equity as of March 31                 | 168    | 261    | 55%  |
| Debt as of March 31                   | 444    | 636    | 43%  |

### Financial Performance

| Profitability (₹ crore)                   | FY24  | FY25  | %YoY |
|-------------------------------------------|-------|-------|------|
| Total Income                              | 128.0 | 199.2 | 56%  |
| Finance Cost                              | 42.8  | 63.3  | 48%  |
| Net total income                          | 85.2  | 135.9 | 60%  |
| Operating expenses                        | 67.5  | 104.8 | 55%  |
| Pre-impairment operating profit           | 17.7  | 31.1  | 76%  |
| Impairment on financial instruments       | 7.1   | 28.1  | 296% |
| Profit before tax (PBT)                   | 10.6  | 3.0   | -72% |
| Profit after tax (PAT)                    | 9.1   | 1.2   | -86% |
| Profitability ratios (%)                  |       |       |      |
| Net total income (% of average AUM)       | 16.1% | 16.6% |      |
| Operating expenses (% of average AUM)     | 12.7% | 12.8% |      |
| Pre-impairment profits (% of average AUM) | 3.3%  | 3.8%  |      |
| Impairments (% of average AUM)            | 1.3%  | 3.4%  |      |
| ROA (PAT / average assets)                | 1.8%  | 0.2%  |      |
| ROE (PAT / average equity)                | 8.1%  | 0.6%  |      |

### Significant expansion in Operations

The Company achieved 27% growth in AUM, reaching ₹927 crore as of March 31, 2025. This growth was driven by an extended branch network, higher productivity and increased lending partnerships. As of March 2025, Moneyboxx had grown to 163 branches across 12 states in FY 2024-25, up from 100 branches in 8 states in the previous year. Secured lending saw strong growth, increasing from 24% of AUM at the end of FY 2023-24 to 45% at the end of FY 2024-25.

### Segment-wise & Product-wise Performance

Moneyboxx offers business loans in the range of ₹1 lakh to ₹10 lakh, catering exclusively to micro-enterprises in semi-urban and rural areas. These loans are designed to provide entrepreneurs with access to working capital and support their business growth. The Company is committed to becoming the preferred lending partner for deserving micro-enterprises across India.

During the year, Moneyboxx achieved 27% growth in Assets Under Management (AUM) as of March 2025, primarily driven by branch expansion.

### Operating expenses to stabilise going forward

Company reported 56% growth in Total income and 60% growth in Net total income after finance costs, supported by AUM growth and expansion. Operating expense grew by 55% due to expansion in operations. While operating performance was strong with Pre-impairment profits growing by 76%, significant increase in credit costs in unsecured loans led to a decline in profitability.

Net total income (Total income less finance cost) as % of average AUM improved from 16.1% last year to 16.6% in FY 2024-25, supported by a decline in cost of borrowings, while Opex ratio increased slightly by 0.1% to 12.8% in FY 2024-25 due to expansion of operations and lower-than-expected AUM growth. Despite expansion, pre-impairment profits improved from 3.3% in FY 2023-24 to 3.8% in FY 2024-25, however, increase in impairments (credit cost) from 1.3% in FY 2023-24 to 3.4% in FY 2024-25 led to a decline in profitability ratios, with Return on Equity (ROE) declining from 8.1% in FY 2023-24 to 0.6% in FY 2024-25.



### Strong underwriting capabilities

Moneyboxx maintains robust asset quality metrics, supported by stringent underwriting practices along with a strategic focus on essential sectors and an increasing emphasis on secured lending. While the company experienced increase in delinquency and credit cost in FY 2024-25, mirroring the industry-wide trend, it managed the asset quality effectively by intensifying collection efforts and tightening of underwriting standards. The Company expects stabilization in asset quality with implementation of these measures and focus on secured lending.

| Asset Quality   | 31 March 2024 | 31 March 2025 |
|-----------------|---------------|---------------|
| Gross NPA Ratio | 1.51%         | 6.61%         |
| Net NPA Ratio   | 0.76%         | 3.42%         |

### Funding Ratios

| Leverage Ratios                                          | 31 March 2024 | 31 March 2025 |
|----------------------------------------------------------|---------------|---------------|
| CRAR %                                                   | 28.28%        | 29.25%        |
| Tier I CRAR                                              | 27.81%        | 29.04%        |
| Tier II CRAR                                             | 0.48%         | 0.21%         |
| Leverage Ratio (Total Outside Liabilities / Owned Funds) | 3.54%         | 3.09%         |
| Debt to Equity Ratio                                     | 2.63%         | 2.44%         |

The Company strengthened its capital position by announcing an equity raise of ₹175.8 crore (₹91.08 crore received in Sep'24 and balance ₹84.72 crore receivable on warrants conversion by Mar'26). With the fund raise, net worth increased from ₹168.85 crore as of Mar'24 to ₹260.72 crore as of Mar'25. With the capital infusion, debt to equity ratio improved to 2.44 times as on March 31, 2025 compared to 2.63 as on March 31, 2024.

On the debt funding side, marginal cost of funds continues to decline and funding mix is becoming more diversified. During FY 2024-25, the company improved its funding profile by raising debt through non-convertible debentures (NCDs) issuances. As of March 31, 2025, Moneyboxx had support from 33 active lenders, including 12 banks.

|                              | 31 March 2023 | 31 March 2024 | 31 March 2025 |
|------------------------------|---------------|---------------|---------------|
| Total No. of lenders         | 25            | 32            | 33            |
| Marginal Cost of fund        | 14.1%         | 13.2%         | 12.3%         |
| Total Debt (₹ crore)         | 238           | 444           | 636           |
| % Debt from banks            | 24.0%         | 30.0%         | 28.4%         |
| % Debt from NCDs             | 8.5%          | 17.9%         | 34.2%         |
| % Debt from Securitisation   | -             | 11.0%         | 2.9%          |
| % Debt from NBFCs/Fls/others | 67.5%         | 41.1%         | 34.5%         |

### Effective liquidity and asset-liability management

The Company takes a prudent approach to liquidity management, ensuring a stable financial position. As of March 31, 2025, the Company maintained positive cumulative mismatch across time buckets and had sufficient liquidity to meet its financial obligations. The Company secures funds at both fixed and floating rates while providing loans at fixed rates and regularly reviews its lending rates based on market trends, funding costs and competitive conditions.

### Human resources

Moneyboxx values its employees as key stakeholders in the Company's success and is committed to creating a supportive and engaging work environment. Moneyboxx has implemented various initiatives to improve employee retention and growth, such as internal publications, performance updates, feedback surveys, training programs, career advancement opportunities and engagement activities.

Company's headcount increased significantly during the year driven by expansion of operations. Workforce increased from 1,300 employees as on March 31, 2024 to 2,003 employees as on March 31, 2025. The Company follows the principle of 'One Team, One Dream', highlighting the importance of every employee's contribution, regardless of role or designation. Moneyboxx creates an inclusive and supportive workplace by embracing diversity and encouraging different perspectives, ideas and experiences, ensuring everyone feels valued.

### Internal controls and its adequacy

Moneyboxx has established strong internal controls and standardised operational procedures to protect assets and improve business efficiency. The Company has put in place through internal control measures tailored to its size, operations and complexity. The management regularly monitors controls across different processes and takes corrective actions to address any discrepancies in business activities. The Internal Audit function provides reasonable assurance on the effectiveness of operations, the accuracy of financial records and reports and compliance with relevant laws and regulations. The Audit Committee conducts a detailed review of the internal control system, incorporating feedback from both external and internal auditors.

### Risk management

Moneyboxx has a comprehensive risk management framework to identify and address various operational risks. The Company actively manages credit risk through a structured approach, covering every stage from loan application to disbursement and collection. Being in the lending business, the Company is exposed to multiple risks such as Credit Risk, Operational Risk, IT Risk, Financial Risk, Compliance Risk etc. The Company ensures to recognize these risks at regular intervals and formulate an adequate risk management strategy.

#### Key aspects of the risk management framework include:

- **Effective Credit Underwriting:** Leveraging non-traditional and non-financial alternative data, along with sector-specific insights, to strengthen the credit assessment process.
- **Strong Risk and Compliance Culture:** Ensuring a risk-aware environment that aligns with the Company's growth plans while maintaining strict compliance.
- **Diversified Growth Strategy:** Expanding across multiple sectors and regions to reduce concentration risk and enhance overall stability.

The Company's Risk Management Policy covers the identification, assessment and control of various risks, ensuring that these risks are managed proactively and effectively. In line with new scale-based regulations, Moneyboxx has also set up a Risk Management Committee responsible for developing, implementing and periodically reviewing the Company's risk management plan.

### Cautionary statement

This document contains some statements about expected future events, financial and operating results of Moneyboxx Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statement.



# Report on Corporate Governance

## I. COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE

Corporate governance is a framework that guides how a Company is directed and controlled. It is fundamentally about promoting fairness, transparency, and accountability in all aspects of business operations. It involves a strong commitment to ethical values, responsible decision-making, and compliance with laws and regulations. Effective corporate governance ensures that the interests of all stakeholders, including shareholders, employees, customers, suppliers, regulators, and the community are considered and protected.

At your Company, corporate governance is not merely a set of regulatory compliances or procedural formalities, it is a deeply embedded value system that guides the way we conduct our business. We believe that true governance goes beyond frameworks and policies; it is about fostering a culture of fairness, transparency, accountability, and ethical conduct across all levels of the organization.

The Board of Directors, along with its committees, diligently discharges its fiduciary responsibilities towards all stakeholders by ensuring independent decision-making, transparent disclosures, and equitable treatment of all parties involved. In alignment with our mission- ***"To empower the unsung heroes of Bharat- small business owners, particularly those in financially underserved segments in tier-3 cities"*** the Company has taken proactive steps to strengthen its governance practices.

These efforts include enhancing the reporting systems, reinforcing internal controls, and ensuring timely, accurate, and fair communication with stakeholders. Through these initiatives, the Company aims to build trust, uphold integrity, and contribute meaningfully to sustainable and inclusive growth.

To ensure fair and effective corporate governance, the Government of India has established a comprehensive regulatory framework grounded in the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, RBI Directions and Circulars, Accounting Standards, and Secretarial Standards, among others.

Strong governance practices not only ensure compliance but also contribute significantly to building stakeholder confidence, enhancing trust and credibility, improving market capitalization and valuations, and securing favorable credit ratings. These practices also position companies to be recognized through industry awards and acknowledgments from regulatory and professional bodies.

Your Company remains fully committed to upholding these standards and ethical principles. It continuously strives to

strengthen its governance mechanisms by aligning internal policies and procedures with the evolving regulatory landscape, thereby fostering a culture of integrity, transparency, and accountability.

## 2. BOARD OF DIRECTORS

The Board of Directors and its Committees play a pivotal role in upholding and advancing the principles of good corporate governance, which are rooted in ethical business conduct, transparency, accountability, and the creation of long-term stakeholder value.

In line with the Company's commitment to integrity and transparency, the governance framework is designed to ensure an appropriate balance between independent and non-independent directors, thereby maintaining the independence of the Board and clearly delineating the roles of governance and management.

The Board of Directors is entrusted with a wide range of responsibilities that are central to the Company's governance and strategic oversight. These include formulating the overall corporate strategy, reviewing major plans of action, and setting performance objectives that align with the Company's long-term goals. The Board also lays down the Code of Conduct for its members and the senior management team, ensuring ethical leadership and accountability. It is actively involved in policy formulation, performance evaluation, and monitoring compliance with applicable laws and regulations. In addition, the Board reviews and approves financial results with diligence and transparency, while continuously working to strengthen corporate governance practices. Through these efforts, the Board ensures that the interests of shareholders, employees, the community, the environment, and other stakeholders are safeguarded, thereby reinforcing the Company's commitment to responsible and sustainable business conduct.

All members of the Board have confirmed that they are not disqualified from holding the office of director under any order issued by SEBI or any other regulatory authority. The Directors have affirmed that neither they nor any other Company in which they serve as directors have been categorized as wilful defaulters or large defaulters. Each Director also meets the 'fit and proper' criteria as prescribed under the applicable regulatory framework.

To ensure effective governance and oversight, the Board has constituted several sub-committees, each with clearly defined mandates based on regulatory requirements, operational priorities, and areas requiring specialized expertise. During the year, a comprehensive review of the terms of reference of these committees was undertaken to align them with updated regulations, evolving best practices, and governance guidelines,



thereby strengthening the Company's commitment to sound corporate governance.

#### a) Composition of Board

In compliance with the SEBI Listing Regulations, the Company has an optimum mix of executive and non-executive directors, with a woman independent director, and a non-executive Chairman. During the year under review, the Company has complied with the provisions relating to corporate governance as provided SEBI Listing Regulations, the Companies Act, 2013 and in terms of Guidelines as issued by Reserve Bank of India ("RBI") with respect to the composition of Board.

At Moneyboxx, we believe that an active, well-informed and Independent Board is necessary to ensure highest standards of Corporate Governance. The Board of Directors of Moneyboxx, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all our stakeholders.

As on March 31, 2025, the Board comprises of 7 (Seven) Directors out of which 3 (Three) are Independent Directors (including one Woman director) and 2 (Two) are Non-Independent Directors and 2 (Two) are Executive Directors. All the Independent Directors have confirmed that they meet the 'Independence' criteria as mentioned under regulation 16(1)(b) of the Listing Regulations and section 149 of the Companies Act, 2013.

Further, pursuant to RBI Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, no Independent Director is on the Board of more than 3(Three) NBFCs (NBFCs Middle layer or NBFCs Base Layer) at the same time.

None of the Directors is related to each other and there are no inter-se relationships between the Directors.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria of Directors at the time of their appointment/re-appointment and on a continuous basis as prescribed under the RBI Master Directions.

The Board of Directors of your Company consists of professionals from varied disciplines and possess adequate knowledge and skills. Detailed profile of the Directors is available on the Company's website at <http://www.moneyboxxfinance.com/>

As per the requirement under Listing Regulations, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a director. The required disclosures regarding their position in the committees have been duly attained by the Company.

Furthermore, as per the requirement laid under section 165(1) of Companies Act, 2013 none of the Directors hold offices in more than 20 companies and in more than 10 public companies.

Also, in terms of Regulation 17A of Listing Regulations, no Director holds directorships in more than 7 listed companies and none of the Director serves as Independent Director in more than 7 listed companies. The Whole-time Directors and CEO do not serve as an Independent Director in any listed Company.

#### b) Other Directorship and Attendance of Directors

The names and categories of Directors on the Board during the Financial Year 2024-25, their attendance at Board Meetings and at the last Annual General Meeting held during the Financial Year 2024-25 and the number of Directorship and Committees Chairmanship/Membership held by them as on March 31, 2025, are given hereunder:

| Sr. No. | Name of Director, DIN & Category                                                         | Director Since | Directorships in other Companies* | Other Committee Memberships/ Chairmanships** |        | Directorship held in Other Listed Companies and Category                                                                          |
|---------|------------------------------------------------------------------------------------------|----------------|-----------------------------------|----------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                          |                |                                   | Chairperson                                  | Member |                                                                                                                                   |
| 1.      | Mr. Deepak Aggarwal<br>DIN: 03140334<br>Whole-time Director (Promoter)                   | 12/10/2018     | Nil                               | Nil                                          | Nil    | Nil                                                                                                                               |
| 2.      | Mr. Mayur Modi<br>DIN: 08021679<br>Whole-time Director (Promoter)                        | 12/10/2018     | Nil                               | Nil                                          | Nil    | Nil                                                                                                                               |
| 3.      | Mr. Uma Shankar Paliwal<br>DIN: 06907963<br>Non-Executive Independent Director           | 11/01/2019     | 2                                 | Nil                                          | Nil    | Nil                                                                                                                               |
| 4.      | Ms. Ratna Dharashree Vishwanathan<br>DIN: 07278291<br>Non-Executive Independent Director | 11/01/2019     | 3                                 | 2                                            | Nil    | Dilip Buildcon Ltd (Independent Director)<br>Fusion Finance Ltd (Independent Director)<br>Sir Shadi Lal Enterprise Ltd (Director) |
| 5.      | Mr. Shantanu Chandrakant Pendsey<br>DIN: 10860833<br>Non-Executive Independent Director  | 20/12/2024     | 1                                 | Nil                                          | Nil    | Nil                                                                                                                               |



| Sr. No. | Name of Director, DIN & Category                            | Director Since | Directorships in other Companies* | Other Committee Memberships/ Chairmanships** |        | Directorship held in Other Listed Companies and Category |
|---------|-------------------------------------------------------------|----------------|-----------------------------------|----------------------------------------------|--------|----------------------------------------------------------|
|         |                                                             |                |                                   | Chairperson                                  | Member |                                                          |
| 6.      | Mr. Atul Garg<br>DIN: 07093376<br>Non-Executive Director    | 15/09/2020     | Nil                               | Nil                                          | Nil    | Nil                                                      |
| 7.      | Mr. Govind Gupta<br>DIN: 00065603<br>Non-Executive Director | 12/10/2018     | Nil                               | Nil                                          | Nil    | Nil                                                      |

\* Excludes Directorships/Chairpersonships in Associations, Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Companies Act, 2013 and Alternate Directorships.

\*\*Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all companies as required under Regulation 26(1) (b) of the Listing Regulations.

The 30th Annual General Meeting ("AGM") of the Company for the Financial Year ('FY') 2023-24 was held on September 25, 2024. All the Directors of the Company were duly present at the 30th AGM except Ms. Ratna Dharashree Vishwanathan due to some pre-occupancy. Mr. Uma Shankar Paliwal, Chairman of Audit Committee was authorized to address the queries which need to address by Chairman of Stakeholder Relationship Committee and Nomination & Remuneration Committee.

#### Board Meetings:

The Board of Directors meets at regular intervals to deliberate on key matters including the formulation of business strategies, policy development, review of overall business and financial performance, and approval of the Company's quarterly and annual financial results. To facilitate informed and effective decision-making, the notice of each Board meeting, along with a detailed agenda and relevant supporting documents, is circulated to all Directors well in advance.

This ensures that the Board is equipped with all necessary information to make timely and prudent decisions. During the financial year 2024-25, the Board convened six meetings. The interval between any two meetings did not exceed 120 days, in compliance with statutory requirements. The requisite quorum was present at all meetings. Details of the meetings and attendance of the Directors during the year are provided below.

| Name of the Director               | Attendance at the Board Meetings held |               |                 |                   |                  |                   | No. of Board Meetings attended during the tenure | Attendance (%) |
|------------------------------------|---------------------------------------|---------------|-----------------|-------------------|------------------|-------------------|--------------------------------------------------|----------------|
|                                    | May 17, 2024                          | July 17, 2024 | August 08, 2024 | November 12, 2024 | January 15, 2025 | February 10, 2025 |                                                  |                |
| Mr. Uma Shankar Paliwal            | ✓                                     | ✓             | ✓               | ✓                 | ✓                | ✓                 | 6                                                | 100            |
| Ms. Ratna Dharashree Vishwanathan  | ✓                                     | ✓             | ✓               | ✓                 | ✓                | ✓                 | 6                                                | 100            |
| Mr. Mayur Modi                     | ✓                                     | ✓             | ✓               | ✓                 | ✓                | ✓                 | 6                                                | 100            |
| Mr. Deepak Aggarwal                | ✓                                     | ✓             | ✓               | ✓                 | ✓                | ✓                 | 6                                                | 100            |
| Mr. Govind Gupta*                  | ✓                                     | ✓             | LOA             | ✓                 | ✓                | ✓                 | 5                                                | 83.33          |
| Mr. Atul Garg                      | ✓                                     | ✓             | ✓               | ✓                 | ✓                | ✓                 | 6                                                | 100            |
| Mr. Shantanu Chandrakant Pendsey** | -                                     | -             | -               | -                 | ✓                | ✓                 | 2                                                | 100            |

\*Mr. Govind Gupta could not attend the board meeting held on August 20, 2024, due to his pre-occupation.

\*\*Mr. Shantanu Chandrakant Pendsey has been appointed as Independent Director on the Board of Company w.e.f. December 20, 2024.

#### c) Shareholding of Non-Executive Directors as on March 31, 2025:

None of the Non-Executive Director holds any shares in the Company. The Company has not issued any convertible instruments to the Non-Executive Directors of the Company as well.

#### d) Conduct of Board Proceedings

The development of the Company's vision, strategic direction, and evaluation of management policies and their effectiveness are carried out under the guidance of the Board. Meetings of the Board are held at regular intervals to deliberate on key business strategies, policy matters, and to review the Company's financial and operational performance.

Meeting dates are scheduled well in advance and communicated to all Directors to facilitate their availability and participation. Agenda papers, along with relevant supporting documents, are circulated prior to each meeting to ensure informed and effective decision-making. In exceptional cases, urgent matters may be tabled under the "Any Other Items" section of the agenda, subject to the Chairman's approval and the unanimous consent of the Directors present.



The Company Secretary attends all Board and Committee meetings and is responsible for ensuring proper conduct of proceedings, including accurate recording of minutes. To support the Company's sustainability initiatives, agenda materials are shared electronically, significantly reducing paper usage. Additionally, audio and video conferencing facilities are provided in accordance with applicable legal provisions, enabling Directors to participate remotely when necessary.

#### e) **Code of Conduct**

The Code of Conduct of your Company aims to ensure consistent standards of conduct and ethical business practices across the Company. The Company has adopted the Code of Conduct for the members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. The Company has also laid down a Code of Conduct for Independent Directors of the Company, which duly incorporates the duties of Independent Directors as laid down in Schedule IV to the Act which can be accessed on the website of the Company at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com).

In respect of the financial year 2024-25, all the Board Members and senior management personnel have affirmed compliance with the code of conduct and a declaration to this effect signed by the Co- CEO(s) is a part of this Annual Report.

#### f) **Independent Directors and confirmation of independence**

The Board of the Company comprises of three Non-Executive Independent Directors which formulate 43% of the total strength of the Board. The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149(6) of the Companies Act, 2013 and Listing Regulations. The terms and conditions of the appointment of Independent Directors are in accordance with the Companies Act 2013 and the Listing Regulations.

The Independent Directors have submitted declarations that they meet the criteria of independence as provided in Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All our Independent Directors have registered their names in Independent Directors Databank maintained by Indian Institute of Corporate Affairs in pursuance of notification dated October 22, 2019, issued by the Ministry of Corporate Affairs.

#### **Resignation:**

None of the Independent Directors have resigned from the Company during the financial year ended March 31, 2025.

#### **Meetings of Independent Directors**

A meeting of the Independent Directors of the Company was held March 28, 2025, without the presence of non-independent Directors and the members of the management, and both the Independent Directors were present at the meeting in compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of Listing Regulations.

#### g) **Familiarization Program for Independent Directors**

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through a detailed presentation. The Independent Directors of the Company are familiarized through familiarization of major developments and updates on the Company and group, etc., throughout the year on an ongoing and continuous basis. Such programs/presentations also provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy in a better manner.

#### h) **Board diversity**

In compliance with the provisions of the SEBI Listing Regulations, the Board, through the Nomination and Remuneration Committee (NRC), has a comprehensive policy on Board Diversity in place. The Company's Board comprises a well-balanced mix of individuals with diverse backgrounds, experiences, and skill sets, ensuring that it effectively addresses both governance and strategic requirements. The Directors bring with them expertise in areas such as financial services, technology, banking, business transformation, strategy, audit and risk management, finance, law, administration, research, and investment banking, among others. This diversity of thought and experience enhances the quality of deliberations and contributes meaningfully to the Board's effectiveness. All appointments to the Board are made purely on the basis of merit, with a strong commitment to non-discrimination on the grounds of race, color, religion, gender, or nationality, thereby reinforcing the Company's values of inclusivity and fairness.

#### i) **Skill, expertise, and competence of the Board of Directors**

The Directors on the Board of the Company are adequately skilled and have relevant expertise as per Industry norms and have rich experience in the relevant Industry. A brief profile of the directors is available on the website of the Company at <https://www.moneyboxxfinance.com/>. As stipulated under Schedule V of the SEBI Listing Regulations, core skills/ expertise/ competencies as required in the context of the business and sector for it to function effectively and those available with the Board have been identified by the Board of Directors.



The chart/ matrix of such core skills/ expertise/ competencies, along with the names of directors who possess such skills are given below:

| Sr No. | Core skills/ expertise/ competencies                  |
|--------|-------------------------------------------------------|
| 1.     | Strategic Management and Governance                   |
| 2.     | Financial Performance, Services and Accounting        |
| 3.     | Consumer, sales, marketing and customer experience    |
| 4.     | Technology, Innovation & Digital Transformation       |
| 5.     | Risk, Assurance and Internal Controls                 |
| 6.     | Regulatory Affairs, Public Policy & Economic Insights |
| 7.     | Human Resource                                        |
| 8.     | Global Business                                       |
| 9.     | Business Transformation & Strategy                    |

### Skills/ Expertise/ Competencies

| Name of Director                  | Strategic Management and Governance | Financial Performance, Services & Accounting | Consumer, sales, marketing & customer experience | Technology, Innovation & Digital Transformation | Risk, Assurance and Internal Controls | Regulatory Affairs, Public Policy & Economic Insights | Human Resource | Global Business | Business Transformation & Strategy |
|-----------------------------------|-------------------------------------|----------------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|-------------------------------------------------------|----------------|-----------------|------------------------------------|
| Mr. Deepak Aggarwal               | Yes                                 | Yes                                          | Yes                                              | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |
| Mr. Mayur Modi                    | Yes                                 | Yes                                          | Yes                                              | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |
| Mr. Uma Shankar Paliwal           | Yes                                 | Yes                                          | -                                                | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |
| Ms. Ratna Dharashree Vishwanathan | Yes                                 | Yes                                          | -                                                | Yes                                             | -                                     | Yes                                                   | Yes            | Yes             | Yes                                |
| Mr. Shantanu Chandrakant Pendsey  | Yes                                 | Yes                                          | Yes                                              | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |
| Mr. Govind Gupta                  | Yes                                 | Yes                                          | Yes                                              | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |
| Mr. Atul Garg                     | Yes                                 | Yes                                          | Yes                                              | Yes                                             | Yes                                   | Yes                                                   | Yes            | Yes             | Yes                                |

#### j) Re-appointment of Director

During the period under review, Mr. Shantanu Chandrakant Pendsey was appointed as a Non-Executive, Independent Director on the Board of the Company for a period of three years w.e.f. December 20, 2024, to December 19, 2027 (both days inclusive).

Further, Mr. Uma Shankar Paliwal, Non- Executive Independent Director and Ms. Ratna Dharashree Vishwanathan, Non-Executive Independent Director of the Company were re-appointed in the 29th Annual General Meeting of the Company held on September 25, 2023, for a period of five years w.e.f. January 11, 2024, to January 10, 2029 (both days inclusive).

Mr. Deepak Aggarwal, Co-CEO, CFO & Whole-time Director of the Company had been reappointed in the 29th Annual General Meeting of the Company held on September 25, 2023, for a period of three years w.e.f. September 15, 2023, to September 14, 2026 (both days inclusive).

Mr. Mayur Modi, Co-CEO & Whole-time Director of the Company had been reappointed in the 30th Annual General Meeting of the Company held on September 25, 2024, for a period of five years w.e.f. January 01, 2025, to January 01, 2030 (both days inclusive).

#### k) Opinion of the Board

The Board confirms that, in its opinion, the Independent Directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the Management of the Company.

#### l) Performance Evaluation

In pursuance with the relevant provisions of the Companies Act 2013 and the Listing Regulation, the Board has duly carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. For this purpose, a structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The performance evaluation was carried out by seeking input from all the members of the Nomination and Remuneration Committee.

The performance evaluation of the Executive Directors and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.



### 3. COMMITTEES OF THE BOARD

The constitution of Committees by the Board focuses on specific areas and makes informed decisions within the framework of delegated authority and makes specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The Committees operate as empowered agents of the Board as per their charter/terms of reference. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The composition and functioning of these Committees are in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations and also in consonance with framework for Scale Based Regulation for Non-Banking Financial Companies ("SBR Framework"), and as amended thereof.

As on March 31, 2025, the following committees were in operation:

#### a) Audit Committee

##### Constitution

Your Company has a duly constituted Audit Committee, and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Committee are financially literate and have accounting or related financial management expertise.

##### Terms of reference

The broad terms of reference of this Committee inter-alia include the following:

- oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommend appointment, remuneration and terms of appointment of auditors of the Company;
- approve payment to statutory auditors for any other services rendered by them;
- review with the management, the annual financial statements before submission to the Board for approval, focusing particularly on:
  - a) matters to be included in Director's Responsibility
  - b) Statements to be included in Board's report;
  - c) any changes in accounting policies and practices;
  - d) major accounting entries involving estimates based on the exercise of judgment by management;
  - e) significant adjustments resulting from the audit findings;
  - f) compliance with listing and other legal requirements relating to financial statement;
  - g) disclosure of related party transactions;
  - h) qualification in draft audit report.
- review with the management, the quarterly financial statement before submission to the Board for their approval;
- recommend appointment, remuneration and terms of appointment of internal auditors, tax auditors, secretarial auditor and any matters of resignation or dismissal;
- discuss with the statutory auditors before the audit commences, the nature and scope of the audit as well as post audit discussion to ascertain areas of concern;
- review the internal audit program, ensuring co-ordination between the internal and statutory auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and to request internal auditor to undertake specific audit projects, having informed the management of their intentions;
- consider the major findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- consider any material breaches or exposure; breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies, and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- discuss significant findings with internal auditors and initiate follow up action thereon;
- look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- review performance of statutory and internal auditors and adequacy of internal control systems;
- approve transaction with related parties and subsequent modification to terms of contract/transaction;
- scrutinize inter-corporate loans and investments;
- valuation of any of the undertakings or assets as and when necessary;
- evaluate adequacy of internal financial control and risk management system;
- review with management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and



making recommendation to the Board for taking steps in relation thereto;

- approve appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background of the candidate;
- review functioning of the Whistle Blower Policy;
- carry out any other functions as may be falling within the terms of reference of the Audit Committee or as may be delegated to the Committee from time to time.

### Meeting and Attendance

The Audit Committee met four times during the year on May 17, 2024, August 08, 2024, November 12, 2024, and February 10, 2025. The quorum as required under the statute was maintained at all the meetings.

Composition of the Audit Committee as of March 31, 2025, and the details of attendance at meetings are as follows:

| Name of the Member                | Category of Director           | No. of meetings held | No. of meetings attended |
|-----------------------------------|--------------------------------|----------------------|--------------------------|
| Mr. Uma Shankar Paliwal           | Chairman, Independent Director | 4                    | 4                        |
| Ms. Ratna Dharashree Vishwanathan | Member, Independent Director   | 4                    | 4                        |
| Mr. Govind Gupta*                 | Member, Non-Executive Director | 4                    | 3                        |

\* Mr. Govind Gupta, member of the Audit Committee could not attend the Audit Committee Meeting held on August 08, 2024, due to pre-occupation.

The meetings of the Audit Committee were also attended by the Whole-time Director's & Co-CEOs and the Chief Financial Officer. The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Mr. Uma Shankar Paliwal, Chairperson of the Audit Committee, was present at the 30th AGM of the Company held on September 25, 2025.

Mr. Shantanu Chandrakant Pendsey Independent Director of the Company has also been appointed as Member of the Audit Committee meeting from August 18, 2025.

## b) Nomination and Remuneration Committee

### Constitution

Your Company has a duly constituted Nomination and Remuneration Committee, and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### Terms of reference

The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

- assess that a person to be appointed as Director is 'fit and proper' and fulfils the set criteria as may be required by the Company;
- review & recommend to the Board on the structure and composition of the Board of Directors of the Company;
- evaluate the eligibility of an individual based on his/ her qualification, positive attributes, independence and past experience, for appointment and removal as whole-time director/managing director/senior management of the Company and advising the Board of Directors/ Shareholders with such detailed evaluation in the matter of appointment and removal of such individual;
- review, recommend and /or approve the remuneration that can be offered to the proposed whole-time director/managing director/non-executive director/ senior management of the Company;
- evaluate the performance of the directors of the Company and review and recommend to the Board on their re-appointment;
- review, recommend and /or approve the modification in the remuneration of the Whole-time director/managing director/manager/ non-executive director and senior managerial personnel;
- formulate remuneration policy relating to directors, key managerial personnel and other senior managerial employees of the Company;
- evaluate performance of directors with respect to their role as Independent Director and Board members;

### Meeting and Attendance

The Nomination and Remuneration Committee met three times during the year on May 17, 2024, August 08, 2024, and November 12, 2024. The quorum as required under the statute was duly maintained during the meeting.

Composition of the Nomination and Remuneration Committee and the details of attendance at the meetings are as follows:

| Name of the Member                | Category                          | No. of meetings held during the tenure | No. of meetings attended |
|-----------------------------------|-----------------------------------|----------------------------------------|--------------------------|
| Ms. Ratna Dharashree Vishwanathan | Chairperson, Independent Director | 3                                      | 3                        |
| Mr. Uma Shankar Paliwal           | Member, Independent Director      | 3                                      | 3                        |
| Mr. Atul Garg                     | Member, Non-Executive Director    | 3                                      | 3                        |

The Company Secretary acts as the Secretary to the Committee.



### Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors of the Company has adopted a Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to deal with the manner of selection of Board of Directors and KMP and their remuneration. The Policy is available on the website of the Company at <http://www.moneyboxxfinance.com/>

### c) Stakeholders Relationship Committee

#### Constitution

Your Company has a duly constituted Stakeholders Relationship Committee, and its composition meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

#### Terms of Reference

The Stakeholders Relationship Committee examines the grievances of stakeholders / investors and the system of redressal of the same. The Company endeavors to resolve complaints / grievances / queries of stakeholders /investors within a reasonable period of time.

The broad terms of reference of this Committee inter-alia include the following:

- Review statutory compliance relating to all security holders
- Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities, non-receipt of annual report/ declared dividends/notices/balance sheet, issue of new/ duplicate certificates, general Meetings, etc.
- Review measures taken for effective exercise of voting rights by shareholders
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund
- Oversee compliances in respect of transfer of shares to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, as applicable from time to time
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

- Oversee and review all matters related to the transfer of securities of the Company
- Approve issue of duplicate certificates of the Company
- Review of movements in shareholding and ownership structures of the Company
- Ensure setting proper controls, review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents and oversee performance of the Registrar and Share Transfer Agents
- Recommend measures for overall improvement of the quality of investor services.

### Meetings and Attendance

The Stakeholders Relationship Committee met once during the year on February 10, 2025.

Composition of the Stakeholder and Relationship Committee and the details of attendance at the aforementioned meeting is as follows:

| Name of the Member                | Category                                         | No. of meetings held | No. of meetings attended |
|-----------------------------------|--------------------------------------------------|----------------------|--------------------------|
| Ms. Ratna Dharashree Vishwanathan | Chairperson, Independent, Non-Executive Director | 1                    | 1                        |
| Mr. Deepak Aggarwal               | Member, Executive Director                       | 1                    | 1                        |
| Mr. Mayur Modi                    | Member, Executive Director                       | 1                    | 1                        |

The Company Secretary acts as the Secretary to the Committee.

### d) Asset Liability Management Committee

#### Constitution

Your Company has an effective Asset Liability Management Committee formed in line with the provisions of the RBI Master Direction read with other circulars and guidelines issued by Reserve Bank of India ('Guidelines').

#### Terms of reference

The terms of reference of Asset Liability Management Committee include:

- Funding and capital planning
- Pricing, profit planning and growth projections
- Address concerns regarding asset liability mismatches
- Address interest rate risk exposure
- Review of operational risk from time to time.



### Meeting and attendance

During the financial year ended March 31, 2025, the Committee met once on December 31, 2024.

Composition of the Asset Liability Management Committee and the details of attendance at the aforementioned meeting is as follows:

| Name of the Member  | Category                                         | No. of meetings held during the tenure | No. of meetings attended |
|---------------------|--------------------------------------------------|----------------------------------------|--------------------------|
| Mr. Deepak Aggarwal | Chairperson, Co-CEO, CFO and Whole time Director | 1                                      | 1                        |
| Mr. Mayur Modi      | Member, Co-CEO and Whole time Director           | 1                                      | 1                        |
| Mr. Viral Sheth     | Member, Finance Controller                       | 1                                      | 1                        |

#### e) Risk Management Committee Constitution

Your Company has duly constituted Risk Management Committee (RMC) at the Board or executive level for monitoring the risk and to strategize action to mitigate risks associated with the functioning of the Company in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) read with other circulars and guidelines issued by Reserve Bank of India ('Guidelines').

#### Terms and reference

- Recommend to the Board and then formally announce, implement, and maintain a sound system of risk oversight, management, and internal control which:
  - Identifies, assesses, manages, and monitors risk; and
  - Allows stakeholders to be informed of material changes to the Company's risk profile.
- Develop risk assessment and measurement systems and establish policies, practices and other control mechanisms to manage risks and develop risk tolerance limits, monitor positions against approved risk tolerance limits and report its findings to senior management.
- To carry out any other function as may be delegated by the Board of Directors of the Company from time to time.

### Meeting and Attendance

During the Financial Year ended March 31, 2025, the Committee met once on March 28, 2025.

Composition of the Risk Management Committee and the details of attendance at the meeting as on March 31, 2025, is as follows:

| Name of the Member  | Category                                    | No. of meetings held during the tenure | No. of meetings attended |
|---------------------|---------------------------------------------|----------------------------------------|--------------------------|
| Mr. Mayur Modi      | Chairman, Co-CEO and Whole time Director    | 1                                      | 1                        |
| Mr. Deepak Aggarwal | Member, Co-CEO, CFO and Whole time Director | 1                                      | 1                        |
| Mr. Vikas Bansal*   | Member, Chief Risk Officer                  | 1                                      | 1                        |

\*Mr. Vikas Bansal tendered his resignation from the position of Chief Risk Officer of the Company, effective from April 07, 2025. as he began his new journey of starting a venture.

#### f) Corporate Social Responsibility Committee (CSR) Constitution

Your Company has duly constituted Corporate Social Responsibility (CSR) Committee at the Board or executive level to oversee the CSR initiatives taken by the Company. The Committee ensures that it has complied with the regulatory requirements while managing our CSR policy and monitoring the use of allocated funds in accordance with the Companies Act. The Committee also focuses on effectively implementing and monitoring our ESG initiatives. The Committee has been constituted in accordance with Section 135 of the Act.

#### Terms and reference

- To formulate and recommend to the board, a Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred on the activities
- To monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;
- To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority;

### Meeting and Attendance

During the Financial Year ended March 31, 2025, the Committee met once on March 10, 2025



Composition of the Corporate Social Responsibility (CSR) Committee and the details of attendance at the meeting as on March 31, 2025, are as follows:

| Name of the Member                | Category                                         | No. of meetings held during the tenure | No. of meetings attended |
|-----------------------------------|--------------------------------------------------|----------------------------------------|--------------------------|
| Mr. Deepak Aggarwal               | Chairperson, Co-CEO, CFO and Whole time Director | 1                                      | 1                        |
| Mr. Mayur Modi                    | Member, Co-CEO and Whole time Director           | 1                                      | 1                        |
| Mr. Shantanu Chandrakant Pendsey* | Member, Independent Non- Executive Director      | 1                                      | 0                        |

\*Mr. Pendsey was unable to attend the CSR meeting held on March 10, 2025, due to prior commitments.

#### 4. REMUNERATION OF DIRECTORS

(Amount INR)

| S. No. | Name of the Director              | Sitting Fees | Salary and Other Perquisites | Incentive/ Bonus/ Commission | Total (in ₹) | No. of shares held in the Company as on 31 March 2025 |
|--------|-----------------------------------|--------------|------------------------------|------------------------------|--------------|-------------------------------------------------------|
| 1      | Mr. Uma Shankar Paliwal           | 9,50,000     | Nil                          | Nil                          | 9,50,000     | Nil                                                   |
| 2      | Ms. Ratna Dharashree Vishwanathan | 10,00,000    | Nil                          | Nil                          | 10,00,000    | Nil                                                   |
| 3      | Mr. Shantanu Chandrakant Pendsey  | 2,00,000     | Nil                          | Nil                          | 200,000      | Nil                                                   |
| 4      | Mr. Deepak Aggarwal               | Nil          | 2,40,00,000                  | 100,00,000                   | 3,40,00,000  | 5,85,000                                              |
| 5      | Mr. Mayur Modi                    | Nil          | 2,40,00,000                  | 100,00,000                   | 3,40,00,000  | 5,85,000                                              |
| 6      | Mr. Govind Gupta                  | Nil          | Nil                          | Nil                          | 0            | Nil                                                   |
| 7      | Mr. Atul Garg                     | Nil          | Nil                          | Nil                          | 0            | Nil                                                   |

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, except for the payment of sitting fees for the purpose of attending meetings of the Board/Committee of the Company. None of the Directors have been granted any stock options under the scheme.

Mr. Mayur Modi was re-appointed as the Whole-time Director of Moneyboxx Finance Limited for a period of five years effective from January 01, 2025, to December 31, 2030. His remuneration for the Financial Year 2024-25 comprises of all-inclusive salary of ₹2,40,00,000 and a one-time bonus of ₹ 1,00,00,000

Mr. Deepak Aggarwal was re-appointed as the Whole-time Director of Moneyboxx Finance Limited for a period of three years effective from September 15, 2023, to September 14, 2026. His remuneration for the Financial Year 2024-25 comprises of all-inclusive salary of ₹2,40,00,000 and a one-time bonus of ₹ 1,00,00,000.

#### Criteria for making payments to Non-Executive Directors:

The Non-Executive Directors/Independent Directors may receive remuneration by way of Sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees one lakh per meeting of the Board or Committee, or such amount as may be prescribed by the Central Government from time to time.

#### 5. SENIOR MANAGEMENT

| Name of the Senior Managerial Personnel | Category                     |
|-----------------------------------------|------------------------------|
| Mr. Viral Sheth                         | Finance Controller           |
| Mr. Vikas Bansal                        | Chief Risk Officer*          |
| Mr. Abhijeet Kamble                     | Chief Technology Officer     |
| Mr. Vivek Meharwal                      | Chief Business Officer       |
| Mr. Raj Bans Lal                        | National Credit Head         |
| Mr. Siddharth Ghosh                     | Head-HR                      |
| Mr. Rohit Paigwar                       | Head-Operations              |
| Mr. Sandipan Thakur                     | Head- Collections            |
| Mr. Tapendra Gupta                      | Head - Risk Containment Unit |

\*Mr. Vikas Bansal had resignation from the position of Chief risk Officer of the Company, effective from April 07, 2025.



## 6. DIRECTORS AND OFFICERS LIABILITY INSURANCE

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be held guilty in relation to the Company.

## 7. GENERAL BODY MEETINGS AND POSTAL BALLOTS

- a) The details of Annual General Meeting ("AGM") held during the last 3 years along with the details of the special resolutions passed there are as under:

| Financial Year                    | Date and Time                    | Mode                       | Deemed Venue                                                           | Special Resolution Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------|----------------------------------|----------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22<br>(28 <sup>th</sup> AGM) | September 19, 2022<br>11:30 A.M. | Through video conferencing | 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066 | <ul style="list-style-type: none"> <li>- To alter the Articles of Association of the Company</li> <li>- To consider and approve the issuance of 11,70,000 warrants convertible into equity shares on preferential basis to the Promoter Category</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2022-23<br>(29 <sup>th</sup> AGM) | September 25, 2023<br>12:30 P.M. | Through video conferencing | 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066 | <ul style="list-style-type: none"> <li>- Re-appointment of Mr. Deepak Aggarwal (DIN: 03140334) as whole-time director of the Company.</li> <li>- Re-Appointment of Mr. Uma Shankar Paliwal (DIN: 06907963) as Non-Executive Independent Director of the Company</li> <li>- Re-Appointment of Ms. Ratna Dharashree Vishwanathan (DIN: 07278291) as Non-Executive Independent Director of the Company.</li> <li>- To consider and approve the issue of non-convertible debentures on Private placement basis</li> <li>- Increase in borrowing limits of the Company up to ₹ 1500 crores.</li> <li>- Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings</li> </ul> |
| 2023-24<br>(30 <sup>th</sup> AGM) | September 25, 2024<br>11:30 A.M. | Through video conferencing | 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066 | <ul style="list-style-type: none"> <li>- To approve re-appointment of Mr. Mayur Modi (DIN: 08021679) as Co-CEO and Whole-Time Director of the Company and fixation of his Remuneration.</li> <li>- To approve an increase in the ESOP Pool from 10,00,000 options to 15,00,000 options and amendment in MFL Employee Stock Option Plan 2021</li> <li>- To approve issue of Non-Convertible Debentures on Private Placement Basis.</li> </ul>                                                                                                                                                                                                                                                                                               |

(b) Extraordinary General Meeting

During the year under review, one extra ordinary general meeting was conducted by the Company on August 12, 2024, details are as under:

| Date and time                 | Mode                       | Deemed Venue                                                           | Special Resolution Passed                                                                                                                                                                                                                                                                           |
|-------------------------------|----------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 12, 2024<br>11:00 A.M. | Through video conferencing | 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066 | <ul style="list-style-type: none"> <li>- To approve the Issuance of equity shares on Preferential Basis</li> <li>- To Consider and approve the Issuance of 37,37,745 Warrants convertible into Equity Shares on Preferential Basis to Promoter, Promoter Group and non-promoter category</li> </ul> |



### (c) Postal Ballot

During the year under review, two Postal Ballots were conducted by the Company on May 06, 2024, and March 18, 2025, to seek the approvals of the Members. Details are as under:

| Item Proposed                                                                                              | Resolution Type | Total Valid Votes | Votes in Favour |       | Votes Against |      | Scrutinizer                                                                                                          |
|------------------------------------------------------------------------------------------------------------|-----------------|-------------------|-----------------|-------|---------------|------|----------------------------------------------------------------------------------------------------------------------|
|                                                                                                            |                 |                   | No. of Votes    | %     | No. of Votes  | %    |                                                                                                                      |
| Approved Amendment in the Articles of Association (AOA) of the Company                                     | Special         | 23,044,976        | 2,30,44,964     | 99.99 | 12            | 0.01 | Mr. Shashank Pashine (Membership no. FI 1665), Proprietor of M/s. Shashank Pashine & Associates, Company Secretaries |
| Appointment of Mr. Shantanu Chandrakant Pendsey (DIN: 10860833) as an Independent Director of the Company. | Special         | 2,05,31,732       | 2,05,31,722     | 99.99 | 10            | 0.01 | Mr. Shashank Pashine (Membership no. FI 1665), Proprietor of M/s. Shashank Pashine & Associates, Company Secretaries |

Details of voting pattern and scrutinizer's report have been duly submitted to the stock exchange and placed on the website of the Company [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com)

#### Procedure adopted for Postal Ballot

The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time. General Procedure followed is given below:

1. Postal Ballot Notice is sent to all the shareholders (as on the cut-off date), whose e-mail IDs are registered with the Depositories/RTA.
2. E-voting facility shall be provided to the members through a designated depository.
3. The e-voting facility shall remain open for 30 days from the date of dispatch of notice to the members.
4. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
5. The intimation about dispatch of postal ballot shall be published in newspapers.
6. The scrutiniser shall be appointed to conduct the postal ballot in a fair and transparent manner.
7. Scrutiniser shall submit his report to the Chairman/ Managing Director & CEO/any other authorised person, not later than 48 hours after closure of e-voting.

## 8. SHAREHOLDERS COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders giving a balance report of

results & progress, responding to questions and issues raised in a timely and consistent manner. The Company has its website [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com) that contains required information for the shareholders.

#### Means of Communication

Quarterly results and other relevant information: The quarterly/half-yearly/yearly results are intimated to the Stock Exchange immediately after the Board Meeting at which they were approved. The results of the Company are also published in at least one national newspaper (usually Financial Express) and one regional newspaper (usually Jansatta) having wide circulation. The Company also conducts earnings calls post disclosure of results and recordings of such Calls and transcripts are made available on the Company's website as per the permissible disclosure norms.

Website: The Company's website [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com) contains a separate section 'Investor' for use of investors & stakeholders. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Reports, Shareholding Patterns, and other Corporate Communications made to the Stock Exchange are also available on the website of the Company.

Communication through email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2024-25 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar & Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees, and avoid loss of documents in transit.

Press Releases/Media Releases: The official press releases and media releases are disseminated to the Stock Exchange as well as displayed on the Company's website at [www.moneyboxxfinance.com](http://www.moneyboxxfinance.com).



## 9. GENERAL SHAREHOLDERS' INFORMATION

[Pursuant to Point 9 of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- a) **Company Registration Details:** The Company's registered office is located in New Delhi. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L30007DLI994PLC260191. The Company falls under the base layer category as per the new framework for Scale Based Regulation for Non-Banking Financial Companies ("SBR Framework") which became effective from October 01, 2022

### b) Ensuing Annual General Meeting

|                                                                                       |                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day and Date                                                                          | Friday, September 26, 2025                                                                                                                                                                                                                                                                                                          |
| Time                                                                                  | 04:30 P.M. (IST)                                                                                                                                                                                                                                                                                                                    |
| Financial Year                                                                        | 2024-25                                                                                                                                                                                                                                                                                                                             |
| Book Closure Dates                                                                    | N.A.                                                                                                                                                                                                                                                                                                                                |
| Name and address of Stock Exchange at which the listed entity's securities are listed | BSE Limited- (Scrip code- 538446)<br>Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001                                                                                                                                                                                                                                      |
| Venue                                                                                 | Meeting is being conducted through Video Conferencing and Other Audio-Visual Means (VC/OAVM) pursuant to the applicable MCA Circulars. For details, please refer to the Notice of this AGM<br><br>Deemed venue: Registered Office of the Company situated at 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066 |
| ISIN Number                                                                           | INE296Q01012                                                                                                                                                                                                                                                                                                                        |
| Cut off date for determining members eligible to vote                                 | Friday, September 19, 2025                                                                                                                                                                                                                                                                                                          |
| E-voting Period                                                                       | Monday, September 22, 2025 at 9:00 A.M. to Thursday, September 25, 2025 at 5:00 P.M.                                                                                                                                                                                                                                                |

The Annual Listing Fees for the Financial Year 2025-26 to BSE Limited (BSE) has been paid by the Company within the prescribed time.

### c) Listing Details

#### Listing of Equity Shares

Equity Shares of Moneyboxx Finance Limited are listed with Bombay Stock Exchange (BSE). The International Securities Identification Number (ISIN) in respect of the equity shares of the Company is INE572E01012.

#### List of Debts Securities

The Non-Convertible Debentures (NCDs) issued by the Company on private placement are listed on the WDM segment of BSE Ltd. The details of outstanding NCDs as on 31st March, 2025 are provided in the table below:

| S. No. | ISIN                                   | Tenor               | Coupon Rate | Amount Issued (In Crores) | Issuance Date | Maturity Date | Secured/ Unsecured |
|--------|----------------------------------------|---------------------|-------------|---------------------------|---------------|---------------|--------------------|
| 1.     | INE296Q07027                           | 30 Months           | 13.70%      | 20.00                     | 7/21/2023     | 1/7/2026      | Secured            |
| 2.     | INE296Q07035                           | 24 Months           | 14.00%      | 7.50                      | 8/26/2023     | 8/30/2025     | Secured            |
| 3.     | INE296Q07043                           | 24 Months           | 13.15%      | 25.00                     | 11/24/2023    | 11/23/2025    | Secured            |
| 4.     | INE296Q07050                           | 24 Months           | 13.15%      | 24.50                     | 2/21/2024     | 2/21/2026     | Secured            |
| 5.     | INE296Q07068<br>(includes re-issuance) | 18 Months & 6 days  | 12.00%      | 62.00                     | 11/11/2024    | 11/11/2026    | Secured            |
| 6.     | INE296Q07084                           | 22 Months           | 12.50%      | 19.00                     | 2/24/2025     | 12/7/2026     | Secured            |
| 7.     | INE296Q07076                           | 37 Months           | 12.50%      | 21.00                     | 2/24/2025     | 3/13/2028     | Secured            |
| 8.     | INE296Q07092                           | 24 Months           | 12.00%      | 25.00                     | 3/3/2025      | 3/3/2027      | Secured            |
| 9.     | INE296Q07100                           | 32 Months & 22 Days | 12.55%      | 15.00                     | 3/3/2025      | 11/25/2027    | Secured            |
| 10.    | INE296Q07118                           | 24 Months           | 11.75%      | 15.00                     | 3/13/2025     | 3/13/2027     | Secured            |
| 11.    | INE296Q07126                           | 48 Months           | 12.50%      | 60.00                     | 3/20/2025     | 3/24/2029     | Secured            |



**d) Registrar and Share Transfer Agents**

**Address for Investor Correspondence**

For any assistance regarding dematerialization of shares, re-materialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

MAS Services Limited

Address : T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel : 011-26387281/82/83;

Fax : 011-26387284

e-mail : [info@masserv.com](mailto:info@masserv.com)

Web : <https://www.masserv.com>.

**e) Share Transfer System**

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the same with the Stock Exchange.

**f) Distribution of Shareholding as on March 31, 2025**

| Range of No. Shares From -To | No. of shareholders | % of shareholders | No. of shares held | % of shareholding |
|------------------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 5000                   | 2,888               | 70.35             | 3,17,987           | 0.97              |
| ₹ 5001 to 10000              | 324                 | 7.89              | 2,45,524           | 0.75              |
| ₹ 10001 to 20000             | 234                 | 5.70              | 3,43,762           | 1.05              |
| ₹ 20001 to 30000             | 96                  | 2.33              | 2,46,691           | 0.75              |
| ₹ 30001 to 40000             | 66                  | 1.60              | 2,37,149           | 0.72              |
| ₹ 40001 to 50000             | 31                  | 0.75              | 1,44,090           | 0.44              |
| ₹ 50001 to 100000            | 159                 | 3.87              | 11,63,122          | 3.56              |
| ₹ 100001 and above           | 307                 | 7.47              | 2,99,52,575        | 91.73             |
| <b>Total</b>                 | <b>4,105</b>        | <b>100</b>        | <b>3,26,50,900</b> | <b>100</b>        |

**g) Dematerialization of Shares:**

As on 31st March 2025, 3,26,50,857 equity shares representing 99.99% of the Issued Share Capital of the Company were held in dematerialized form. The equity shares of the Company are traded at BSE Limited. The International Securities Identification Number (ISIN) for equity shares is INE296Q01012.

**h) Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

During the period under review, The Board issued 37,37,745 Convertible warrants to Promoter and Non-Promoter Category on September 13, 2024, at an issue price of ₹ 302.20 per warrant, convertible at the option of warrant holder, in one or more tranches, within eighteen (18) months from the date allotment into equivalent number of fully paid-up equity shares of face value of ₹ 10/- each. The said convertible warrants have not been converted into equity shares as on the date of this report, hence they form a part of diluted equity share capital only.

Further, there are no GDRs/ADRs/CCPS or Warrants outstanding to be converted in Financial Year 2024-25 and which would have an impact on the equity of the Company.

**i) Commodity price risk or foreign exchange risk and hedging activities**

The Company is not exposed to commodity price risk and foreign exchange risk and does not have any hedging activities.

**j) Plant locations**

The Company is in the business of Non-Banking Finance Company; hence no plant information can be provided.

**k) Address for correspondence:**

**Corporate office Address :** Block A, DLF Building 8, 4th Floor DLF Cyber City, Gurugram, Haryana, India, 122002

**Head Office Address :** 411-A, Kanakia Wallstreet, Chakala, Andheri Kurla Road, An3.dheri (East), Mumbai-400093

**Registered Office Address :** 523-A, Somdutt Chamber – II, 9, Bhikaji Cama Place, New Delhi – 110066

**Telephone No. :** 011- 45657452

**l) Transfer of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF):**

No amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund.



**m) Reconciliation of Share Capital Audit:**

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

**n) Information to Shareholders:**

A brief resume of the Directors appointed/reappointed together with the nature of their experience and details of the other Directorships held by them is annexed to the Notice convening the Annual General Meeting.

**o) Any query on Annual Report:**

Members can write an email on [info@moneyboxxfinance.com](mailto:info@moneyboxxfinance.com) or send their query on annual report on below mentioned address:

Name : Mr. Lalit Sharma

Designation : Company Secretary and Compliance Officer

Address : Block A, DLF Building 8, 4th Floor DLF Cyber City, Gurugram, Haryana, India, 122002

Email : [info@moneyboxxfinance.com](mailto:info@moneyboxxfinance.com)

**p) List of all Credit Ratings for all debt instruments**

| Name of Credit Agency                    | Securities/Instruments/Loans, Credit facilities and other Borrowings | Ratings            |
|------------------------------------------|----------------------------------------------------------------------|--------------------|
| CRISIL                                   | Non- Convertible Debentures                                          | Crisil BBB/ Stable |
|                                          | Bank loans                                                           | Crisil BBB/ Stable |
| India Ratings & Research Private Limited | Non- Convertible Debentures                                          | Ind BBB/ Stable    |
|                                          | Bank loans                                                           | Ind BBB/ Stable    |
|                                          | Pass Through Certificates                                            | IND A-(SO)/ Stable |

**q) SEBI ODR Portal**

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-I/P/CIR/2023/131 dated 31st July, 2023 (updated as on 11th August 2023), and SEBI/HO/OIAE/OIAE\_IAD-I/P/CIR/2023/135 dated 4th August, 2023, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://www.moneyboxxfinance.com/investors/contact>

The Company has also placed the related requisite information on its website.

Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

**Suspension of Securities**

The securities of the Company have never been suspended from trading, since its listing.

**Debenture Trustees**

Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited are the Debenture Trustee for the NCDs issued by the Company.

Catalyst Trusteeship Limited

Address : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038

Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com) Office :

Tel No. +91 20 66807200 / 223 /

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

The contact details are as below:

IDBI Trusteeship Services Limited

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai-400 001

Tel No. 022-40807000

E-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

Website: [www.idbitrustee.com](http://www.idbitrustee.com)

**Proceeds from Public Issue, Rights Issue, etc.**

During the year, the Company has not raised capital through public issue, rights issue, etc.

**Related Party Transactions**

The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions, if any with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee/Board for review and recommendation to the Board for their approval.

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are on an arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

The disclosure of all related party transactions are mentioned in Note No. 37 forming part of notes to the accounts of the Financial Statements.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which can be accessed at the Company's website through the following link <http://www.moneyboxxfinance.com>.

**10. OTHER DISCLOSURES****Custodial Fee**

The Annual Custodial Fee as applicable for the Financial Year 2025-26 has been paid within the due dates to Central



### Details of non-compliance

The Company has established proper control systems to ensure compliance with the provisions of all the applicable provisions of Companies Act, 2013 ("Act") along with applicable Accounting standards issued by the Institute of Chartered Accountant of India (ICAI) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified/amended from time to time in respect of meetings of the board of directors, committees and general meetings held during the year.

During the last three years, apart from the stated below, there have been no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities relating to capital market and listing:

- I. During the Financial Year 2022-23, the promoter of the Company i.e. Moneyboxx Capital Private Limited had sold 1,91,608 equity shares during the restricted period – when the trading window was closed for all designated person of the Company, from the quarter ending December 31st, 2023, until forty-eight hours of the declaration of financial results i.e. February 16th, 2023. which resulted in violation with the Code for Prevention of Insider Trading of the Company formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. The Promoter, therefore, had filed a suo moto application with Securities and Exchange Board of India dated May 23, 2023, under the relevant settlement scheme in order to seek condonation for the violation. An email dated June 05, 2024, was received by Promoter under which SEBI has accepted the settlement proposal and instructed to pay the settlement charges of ₹ 6,20,000, which was duly paid by the Promoter within the stipulated period. The necessary order from SEBI is yet to be received.

### Whistleblower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanisms of Directors and employees to report to the management about unethical behavior, fraud or violation of Company's code of conduct. The Company promotes ethical behavior in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. No personnel has been denied access to the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct.

The Whistle Blower Policy can be accessed at the Company's website through the following link <http://www.moneyboxxfinance.com>

### Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

The Company has duly complied with the mandatory requirements on Corporate Governance under the SEBI Listing Regulations applicable to the Company. However, the Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

### Material Subsidiaries:

The Company does not have any material subsidiary of the Company.

### Status of Investor Complaints

Status of Investor Complaints as on March 31, 2025, as reported under Regulation 13(3) of the Listing Regulations is as under:

|                                        |   |
|----------------------------------------|---|
| Complaints pending as on April 1, 2025 | 0 |
| Received during the year               | 0 |
| Resolved during the year               | 0 |
| Pending as on March 31, 2025           | 0 |

### Code of Conduct for Prevention of Insider Trading

Your Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report trading by Insiders to deter the Insider trading in the securities of the Company based on the unpublished price sensitive information (UPSI).

The Code duly envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. During the year under review there has been due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is also available on the website of the Company.

### Accounting treatment in preparation of Financial Statements

The Financial Statements of the Company has been duly prepared pursuant to the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

As specified in Regulation 32(7A) of SEBI Listing Regulations, during the year under review, the Company has raised funds through preferential basis dated September 13, 2024. As on March 31, 2025, the funds raised on September 13, 2024, were fully utilized by the Company in accordance with the objects stated in the explanatory statement annexed to the



notice except for the funds to be received for the outstanding convertible warrants.

#### Certification from Company Secretary in Practice

Certificate from M/s Shashank Pashine & Associates, Practicing Company Secretaries, to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the MCA or any other statutory authority has been duly received by the Company. This certificate forms part of this Annual Report. (Refer Annexure B to this Report)

#### Acceptance of recommendation of all Committees

During the year under review, there have been no such instances where the recommendations of any Committees were not accepted by the Board in terms of the Listing Regulations.

#### Statutory Auditor Fees

The details of the total fees for all services paid by the Company during FY 2024-25, to the Statutory Auditors are as follows:

| Particulars                     | Amount (in lakhs) |
|---------------------------------|-------------------|
| Payment to Statutory Audit fees | INR 1,25,000      |
| Certification and other fees    | INR 5,60,000      |

#### Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the Listing Regulations – NIL

#### Disclosure with respect to demat suspense account / unclaimed suspense account – Nil

#### Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaints in this regard.

Status of Complaints under the sexual harassment of women at Workplace (prevention, prohibition and redressal) Act, 2013 during the Financial Year 2024-25 is detailed below:

|                                                       |   |
|-------------------------------------------------------|---|
| Complaints pending at the beginning of Financial Year | 0 |
| Received during the year                              | 0 |
| Resolved during the year                              | 0 |
| Pending at the end of Financial Year                  | 0 |

#### Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: None

## 11. COMPLIANCE WITH THE MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

The compliance of all applicable laws in the Company is reviewed by the Board of Directors on a periodic basis. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. A certificate affirming the compliances from Shashank Pashine & Associates, Practicing Company Secretaries, has been duly attained by the Company and the same is attached to this Report as Annexure A.

## 12. DISCLOSURE OF ACCOUNTING TREATMENT

There has not been any change in accounting policies of the Company during the year.

## 13. NON-MANDATORY DISCLOSURES

#### The Board

Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

#### Modified opinion(s) in audit report

There are no modified opinions in the audit report.

#### Reporting of Internal Auditor

In pursuance with Section 138 of the Companies Act, 2013, an Internal Auditor has been duly appointed by the Company who reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

## 14. CEO AND CFO CERTIFICATION

The certification by CEO and CFO is duly provided in this Annual Report in terms of the requirements of Listing Regulations. (Refer Annexure C and Annexure D to this Report.

By order and on behalf of the Board  
**Moneyboxx Finance Limited**

**Mayur Modi**  
Co-CEO & Whole time  
Director  
DIN: 08021679

**Deepak Aggarwal**  
Co-CEO, CFO & Whole time  
Director  
DIN: 03140334

Date: August 18, 2025  
Place: Gurugram, Haryana



## ANNEXURE A

### CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

{Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,  
The Members,  
**MONEYBOXX FINANCE LIMITED**  
523-A, Somdutt Chamber-II 9,  
Bhikaji Cama Place,  
New Delhi-110066,  
India

1. I have examined the compliance of conditions of Corporate Governance by Moneyboxx Finance Limited ("the Company") for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges.

#### Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

#### Auditors' Responsibility

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

5. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

#### Opinion

6. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V to the Listing Regulations during the year ended 31st March 2025, except as reported by the Secretarial Auditor in his respective report, if any.
7. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

#### Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**CS Ritu**

Practising Company Secretary

Membership No: A51819

Peer Review Cert. No.: 1145/2021

CP.No: 21003

UDIN No. A051819G001023141

Date: August 18, 2025

Place: New Delhi



## ANNEXURE B

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Moneyboxx Finance Limited**  
523-A, Somdutt Chamber-II 9,  
Bhikaji Cama Place  
New Delhi-110066,  
India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Moneyboxx Finance Limited** having **CIN L30007DL1994PLC260191** and having registered office at **523-A, Somdutt Chamber-II 9, Bhikaji Cama Place New Delhi- 110066, India**, (hereinafter referred to as “**the Company**”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Director(s) on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Director(s) of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sl. No. | Name of Director(s)               | DIN No.  | Date of Appointment in Company |
|---------|-----------------------------------|----------|--------------------------------|
| 1.      | Mr. Govind Gupta                  | 00065603 | 12/10/2018                     |
| 2.      | Mr. Deepak Aggarwal               | 03140334 | 12/10/2018                     |
| 3.      | Mr. Uma Shankar Paliwal           | 06907963 | 11/01/2019                     |
| 4.      | Mr. Atul Garg                     | 07093376 | 15/09/2020                     |
| 5.      | Ms. Ratna Dharashree Vishwanathan | 07278291 | 11/01/2019                     |
| 6.      | Mr. Mayur Modi                    | 08021679 | 12/10/2018                     |
| 7.      | Mr. Shantanu Chandrakant Pendsey  | 10860833 | 20/12/2024                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 18, 2025  
Place: New Delhi

**CS Ritu**  
Practising Company Secretary  
Membership No: A51819  
Peer Review Cert. No.: 1145/2021  
CP No: 21003  
UDIN No. A051819G001023185



## ANNEXURE C

To,  
The Board of Directors  
**MoneyBoxx Finance Limited,**  
523-A Somdutt Chambers-II  
9 Bhikaji Cama Place  
New Delhi

Subject: Declaration by Chairman Cum Managing Director Pursuant to Regulation 26(3) and Schedule V(D) of the Listing Regulations

We, Deepak Aggarwal, Chief Financial officer and Co-Chief Executive Officer and Mayur Modi, Co-Chief Executive Officer of Moneyboxx Finance Limited hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the Financial Year ended on March 31, 2025.

**Mayur Modi**  
Co-CEO & Whole time Director  
DIN: 08021679

**Deepak Aggarwal**  
Co-CEO, CFO & Whole time Director  
DIN: 03140334

Date: August 18, 2025  
Place: Gurugram, Haryana



## ANNEXURE D

## CEO/CFO CERTIFICATION FOR THE YEAR ENDED 31st MARCH, 2025

To,  
The Board of Directors  
**MoneyBoxx Finance Limited,**  
523-A Somdutt Chambers-II  
9 Bhikaji Cama Place  
New Delhi

**Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

We, the undersigned, certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025, and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee deficiencies in the design and operations of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that:
  - (i) There is no significant changes in internal control over financial reporting during the year;
  - (ii) There is no significant changes in accounting policies during the year and
  - (iii) There are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Mayur Modi**  
Co-CEO & Whole time Director  
DIN: 08021679

**Deepak Aggarwal**  
Co-CEO, CFO & Whole time Director  
DIN: 03140334

Date: August 18, 2025  
Place: Gurugram, Haryana



# Independent Auditor's Report

**TO,  
THE MEMBERS OF MONEYBOXX FINANCE LIMITED**

## **Report on the Audit of Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **MONEYBOXX FINANCE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **Responsibility of Management and Those Charged with Governance (TCWG)**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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



accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

I. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules thereunder.
- (e) On the basis of the written representations received from the directors as on 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. No Dividend has been declared or paid by the company during the year.
  - vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For GAUR & ASSOCIATES**

Chartered Accountants  
FRN: 005354C

Sd/-

**S. K. Gupta**

Partner

M. No. 016746

UDIN-25016746BMGYEL7723

Place: New Delhi

Date: 28/05/2025



# Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MONEYBOXX FINANCE LIMITED of even date)

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

We have audited the internal financial controls over financial statements of MONEYBOXX FINANCE LIMITED as of March 31, 2025 in conjunction with our audit of the 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit 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 upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the 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 **GAUR & ASSOCIATES**

Chartered Accountants

FRN: 005354C

Sd/-

**S. K. Gupta**

Partner

M. No. 016746

UDIN: 25016746BMGYEL7723

Place: New Delhi

Date: 28/05/2025



## Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Moneyboxx Finance Limited of even date)

- i. In respect of the Company's property, plant and equipment, right of use assets and intangible assets:
  - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
  - B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b) 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 program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. In respect of immovable properties of land and building that have been taken on lease and disclosed in the financial statements, the lease agreements are in the name of the Company.
- d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As the principal business of company is to give loans & advances, so definitely during the year company has granted loans or advances to various parties that are in the nature of secured and unsecured loans and also company has made investments too.
  - a) As the principal business of company is to give loans & advances. Therefore, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
  - b) Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
  - c) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except some loans.
  - d) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the total amount overdue for more than ninety days is ₹ 4,528.65 lakhs and also the company has taken reasonable steps for recovery of the principal and interest.
  - e) As the principal business of company is to give loans & advances. Therefore, reporting under 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Professional Tax, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - c) According to the records of the company, there are no dues of sales tax/income-tax/value added tax/customs duty/excise duty/cess which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that during the year that there was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- ix. In respect to repayment and usage of borrowings:
  - a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender, financial institution, bank, government or dues to debenture- holders.
  - b) The company has not declared as willful defaulter by any bank or financial institution or other lender.
- c) Based upon the audit procedures performed, we are of the opinion that the company has applied term loans for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In relation to use of money raised through issue of own shares:
  - a) The Company has raised moneys by way of issue of Listed Non-convertible debentures during the year and were duly applied for the purposes for which those were raised.
  - b) In our opinion and according to the information and explanations given to us, the Company has made Preferential Allotment of Equity Shares and issued share capital through Employee Stock Option Plan (ESOP) during the year and has also complied with the requirements of section 42 and section 62 of the Companies Act, 2013. Further, the funds raised have been used for the purposes for which the funds were raised.
- xi. In respect of Reporting on Fraud:
  - a) No fraud by the Company and no material fraud on the Company 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 and upto the date of this report.
  - c) During the year, no whistle blower complaints have been received.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



## xiv. Internal Audit:

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

## xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:

- a) The company is a Non-Banking Financial Company and is required to be registered under section 45-I of the Reserve Bank of India. The company has obtained the registration vide certificate of registration no.B-14.03301 dated 13th March 2019.
- b) The company has not conducted any Non-Banking Financial or Housing Finance Activities without obtaining a valid Certificate of Registration (CoR) from the Reserve bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and information and explanations given by the management, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company as the company does not qualify the limits of section. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For GAUR & ASSOCIATES**

Chartered Accountants  
FRN: 005354C

Sd/-

**S. K. Gupta**

Partner

M. No. 016746

UDIN: 25016746BMGYEL7723

Place: New Delhi

Date: 28/05/2025



# Balance Sheet

as at 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

| Particulars                                                                                 | Notes | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Assets</b>                                                                               |       |                    |                    |
| <b>Financial Assets</b>                                                                     |       |                    |                    |
| (a) Cash and cash equivalents                                                               | 3     | 13,713.03          | 9,598.36           |
| (b) Bank Balances other than cash and cash equivalents                                      | 4     | 3,391.64           | 1,765.23           |
| (c) Receivables                                                                             | 5     | 63.33              | 111.52             |
| (d) Loans                                                                                   | 6     | 67,873.26          | 49,005.86          |
| (e) Investments                                                                             | 7     | 11.62              | 1,052.56           |
| (f) Other financial assets                                                                  | 8     | 4,189.07           | 2,296.95           |
|                                                                                             |       | <b>89,241.95</b>   | <b>63,830.48</b>   |
| <b>Non-Financial Assets</b>                                                                 |       |                    |                    |
| (a) Current tax assets (net)                                                                | 9     | 229.41             | 285.29             |
| (b) Deferred tax assets (net)                                                               |       | 772.91             | 534.07             |
| (c) Property, plant and equipment                                                           | 10    | 978.11             | 658.91             |
| (d) Intangible asset under development                                                      |       | 238.96             | -                  |
| (e) Other Intangible assets                                                                 | 11    | 486.70             | 546.26             |
| (f) Right of use asset                                                                      | 12    | 1,405.77           | 770.78             |
| (g) Other non-financial assets                                                              | 13    | 1,023.37           | 289.96             |
|                                                                                             |       | <b>5,135.23</b>    | <b>3,085.27</b>    |
| <b>Total assets</b>                                                                         |       | <b>94,377.18</b>   | <b>66,915.75</b>   |
| <b>Liabilities and Equity</b>                                                               |       |                    |                    |
| <b>Liabilities</b>                                                                          |       |                    |                    |
| <b>Financial liabilities</b>                                                                |       |                    |                    |
| (a) Payables                                                                                |       |                    |                    |
| (b) Trade payables                                                                          | 14    |                    |                    |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |       | -                  | -                  |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 254.01             | 181.59             |
| (c) Debt securities                                                                         | 15    | 21,783.42          | 7,910.97           |
| (d) Borrowings (other than debt securities)                                                 | 16    | 41,176.04          | 35,816.97          |
| (e) Subordinated liabilities                                                                | 17    | 666.22             | 663.50             |
| (f) Lease Liability                                                                         |       | 1,538.08           | 831.55             |
| (g) Other financial liabilities                                                             | 18    | 2,561.21           | 3,561.87           |
|                                                                                             |       | <b>67,978.98</b>   | <b>48,966.45</b>   |
| <b>Non-financial liabilities</b>                                                            |       |                    |                    |
| (a) Provisions                                                                              | 19    | -                  | 97.23              |
| (b) Other non-financial liabilities                                                         | 20    | 326.29             | 966.91             |
|                                                                                             |       | <b>326.29</b>      | <b>1,064.14</b>    |
| <b>Equity</b>                                                                               |       |                    |                    |
| (a) Equity share capital                                                                    | 21    | 3,265.10           | 3,049.17           |
| (b) Other equity                                                                            | 22    | 22,806.81          | 13,835.99          |
|                                                                                             |       | <b>26,071.91</b>   | <b>16,885.16</b>   |
| <b>Total liabilities and equities</b>                                                       |       | <b>94,377.18</b>   | <b>66,915.75</b>   |

Summary of significant accounting policies

2

The notes referred to above form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of **MONEYBOXX FINANCE LIMITED**

For **Gaur & Associates**  
Chartered Accountants  
Firm Registration No.: 005354C

**Mayur Modi**  
Whole-time Director  
DIN:08021679

**Deepak Aggarwal**  
Whole-time Director  
DIN:03140334

**S.K. Gupta**  
Partner  
Membership No.: 016746

**Govind Gupta**  
Director  
DIN:00065603

**Lalit Sharma**  
Company Secretary  
M. No:A24111

Place: New Delhi  
Date: 28-May-25

Place: New Delhi  
Date: 28-May-25



# Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

|                                                                   | Note | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>I Revenue from operations</b>                                  |      |                         |                         |
| (a) Interest income                                               | 23   | 17,060.29               | 10,761.32               |
| (b) Fee and commission income                                     | 24   | 1,585.62                | 1,000.40                |
| (c) Net gain on derecognition of financial instruments            | 25   | 940.37                  | 813.17                  |
| (d) Net gain on fair value changes                                | 26   | 308.19                  | 194.47                  |
| <b>Total revenue from operations</b>                              |      | <b>19,894.47</b>        | <b>12,769.36</b>        |
| <b>II Other Income</b>                                            | 27   | 28.22                   | 27.03                   |
| <b>III Total revenue (I+II)</b>                                   |      | <b>19,922.69</b>        | <b>12,796.39</b>        |
| <b>IV Expenses</b>                                                |      |                         |                         |
| (a) Finance cost                                                  | 28   | 6,330.87                | 4,281.36                |
| (b) Impairment on financial instruments                           | 29   | 2,812.60                | 710.50                  |
| (c) Employee benefits expenses                                    | 30   | 7,779.76                | 4,706.76                |
| (d) Depreciation, amortisation and impairment                     | 31   | 770.82                  | 334.57                  |
| (e) Other expenses                                                | 32   | 1,932.90                | 1,707.35                |
| <b>Total expenses (IV)</b>                                        |      | <b>19,626.95</b>        | <b>11,740.54</b>        |
| <b>V Profit/(loss) before tax (III-IV)</b>                        |      | <b>295.74</b>           | <b>1,055.85</b>         |
| <b>VI Tax expenses</b>                                            |      |                         |                         |
| Current tax                                                       |      | 403.53                  | -                       |
| Deferred tax                                                      |      | (232.69)                | 141.78                  |
| <b>Total tax expenses (VI)</b>                                    |      | <b>170.84</b>           | <b>141.78</b>           |
| <b>VII Profit/(loss) after tax (V-VI)</b>                         |      | <b>124.90</b>           | <b>914.07</b>           |
| <b>VIII Other Comprehensive Income</b>                            |      |                         |                         |
| Items that will not be reclassified to P&L                        |      |                         |                         |
| Remeasurement of the defined benefit plans                        |      | (17.60)                 | (17.59)                 |
| Income tax relating to items that will not be reclassified to P&L |      | 6.15                    | -                       |
| <b>Other Comprehensive Income</b>                                 |      | <b>(11.45)</b>          | <b>(17.59)</b>          |
| <b>IX Total Comprehensive Income For the year (VII)+ (VIII)</b>   |      | <b>113.45</b>           | <b>896.48</b>           |
| <b>Earnings per equity share [nominal value of share ₹ 10]</b>    |      |                         |                         |
| Basic                                                             | 30   | 0.39                    | 3.45                    |
| Diluted                                                           | 30   | 0.39                    | 3.40                    |

Summary of significant accounting policies

2

The notes referred to above form an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors of **MONEYBOXX FINANCE LIMITED**

For **Gaur & Associates**  
Chartered Accountants  
Firm Registration No.: 005354C

**Mayur Modi**  
Whole-time Director  
DIN:08021679

**Deepak Aggarwal**  
Whole-time Director  
DIN:03140334

**S.K. Gupta**  
Partner  
Membership No.: 016746

**Govind Gupta**  
Director  
DIN:00065603

**Lalit Sharma**  
Company Secretary  
M. No: A24111

Place: New Delhi  
Date: 28-May-25

Place: New Delhi  
Date: 28-May-25



# Statement of changes in equity

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## A Equity share capital

As at 31 March 2025

| Balance as at 31-Mar-25 | Changes in equity share capital due to prior period errors | Restated balance at 31-Mar-24 | Changes during the current year | Balance as at 31-Mar-25 |
|-------------------------|------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------|
| 3,049.17                | -                                                          | 3,049.17                      | 215.93                          | 3,265.10                |

As at 31 March 2024

| Balance as at 31-Mar-23 | Changes in equity share capital due to prior period errors | Restated balance at 31-Mar-23 | Changes during the current year | Balance as at 31-Mar-24 |
|-------------------------|------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------|
| 2492.14                 | -                                                          | 2,492.14                      | 557.03                          | 3,049.17                |

## B Other equity

|                                                      | Reserves and surplus |                   |                           |                  |                 | Total            |
|------------------------------------------------------|----------------------|-------------------|---------------------------|------------------|-----------------|------------------|
|                                                      | Securities premium   | Statutory reserve | Share options outstanding | Retained earning | Share warrants  |                  |
| <b>Balance as at March 31, 2023</b>                  | 6,710.81             | 15.18             | 84.39                     | (1,691.95)       | 29.25           | 5,147.68         |
| Profit for the year                                  | -                    | -                 | -                         | 914.07           | -               | 914.07           |
| Other comprehensive income (net of tax)              | -                    | -                 | -                         | (17.59)          | -               | (17.59)          |
| Issue of equity shares (net of share issue expenses) | 7,656.49             | -                 | -                         | -                | (29.25)         | 7,627.24         |
| Issue of share warrants                              | -                    | -                 | -                         | -                | -               | -                |
| Transfer to statutory reserves                       | -                    | 182.81            | -                         | (182.81)         | -               | -                |
| Transfer from share options outstanding account      | 55.36                | -                 | (55.36)                   | -                | -               | -                |
| Share based payment to employees                     | -                    | -                 | 164.59                    | -                | -               | 164.59           |
| <b>Balance as at March 31, 2024</b>                  | <b>14,422.66</b>     | <b>197.99</b>     | <b>193.62</b>             | <b>(978.28)</b>  | <b>-</b>        | <b>13,835.99</b> |
| Profit for the year                                  | -                    | -                 | -                         | 124.90           | -               | 124.90           |
| Other comprehensive income (net of tax)              | -                    | -                 | -                         | (11.45)          | -               | (11.45)          |
| Issue of equity shares (net of share issue expenses) | 5,803.30             | -                 | -                         | -                | -               | 5,803.30         |
| Issue of share warrants                              | -                    | -                 | -                         | -                | 2,823.87        | 2,823.87         |
| Transfer to statutory reserves                       | -                    | 24.98             | -                         | (24.98)          | -               | -                |
| Transfer from share options outstanding account      | 119.99               | -                 | (196.13)                  | -                | -               | (76.14)          |
| Share based payment to employees                     | -                    | -                 | 305.77                    | -                | -               | 305.77           |
| Other adjustment                                     | -                    | -                 | -                         | 0.57             | -               | 0.57             |
| <b>Balance as at March 31, 2025</b>                  | <b>20,345.95</b>     | <b>222.97</b>     | <b>303.26</b>             | <b>(889.24)</b>  | <b>2,823.87</b> | <b>22,806.81</b> |

As per our report of even date

For **Gaur & Associates**  
Chartered Accountants  
Firm Registration No.: 005354C

**S.K. Gupta**  
Partner  
Membership No.: 016746

Place: New Delhi  
Date: 28-May-25

For and on behalf of the Board of Directors of **MONEYBOXX FINANCE LIMITED**

**Mayur Modi**  
Whole-time Director  
DIN:08021679

**Govind Gupta**  
Director  
DIN:00065603

Place: New Delhi  
Date: 28-May-25

**Deepak Aggarwal**  
Whole-time Director  
DIN:03140334

**Lalit Sharma**  
Company Secretary  
M. No: A24111



# Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

|                                                                | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                         |                         |
| Profit before Tax                                              | 295.74                  | 1,055.85                |
| Adjustment for:                                                |                         |                         |
| Interest Income                                                | (17,060.29)             | (10,761.32)             |
| Net gain on fair value change of investment                    | (308.19)                | (194.48)                |
| Net gain on fair value change of other financial asset         | (940.37)                | (813.17)                |
| Gain on derecognition of lease                                 | (2.12)                  | (5.92)                  |
| Interest on income tax refund                                  | (3.04)                  | -                       |
| Profit on sale of property, plant and equipment                | (0.02)                  | (1.64)                  |
| Interest expense on borrowing                                  | 6,132.83                | 4,184.30                |
| Interest expense on lease liability                            | 191.06                  | 97.06                   |
| Impairment on financial instruments                            | 2,812.60                | 710.50                  |
| Provision for gratuity                                         | 38.38                   | 50.61                   |
| Stock based payment to employees                               | 159.26                  | 164.59                  |
| Depreciation and amortization                                  | 411.98                  | 124.87                  |
| Depreciation on right of use asset                             | 358.84                  | 209.70                  |
| <b>Operating profit before working capital changes</b>         | <b>(7,913.34)</b>       | <b>(5,179.05)</b>       |
| Movement in working capital                                    |                         |                         |
| (Increase)/ decrease in trade receivables                      | 48.19                   | (106.52)                |
| (Increase)/ decrease in loan portfolio                         | (19,983.87)             | (24,442.28)             |
| (Increase)/ decrease in other financial assets                 | (1,889.17)              | (1,830.80)              |
| (Increase)/ decrease in other non-financial assets             | (299.78)                | (209.86)                |
| Increase/ (decrease) in trade payables                         | (332.57)                | 60.03                   |
| Increase/ (decrease) in other financial liabilities            | (1,004.09)              | 2,525.23                |
| Increase/ (decrease) in non-financial liabilities              | (793.86)                | 787.02                  |
| <b>Cash generated from operations</b>                          | <b>(32,168.49)</b>      | <b>(28,396.23)</b>      |
| Interest income received                                       | 16,235.64               | 10,701.45               |
| Finance cost paid                                              | (6,212.09)              | (4,494.64)              |
|                                                                | <b>(22,144.94)</b>      | <b>(22,189.42)</b>      |
| Income tax paid (net of refunds)                               | (344.61)                | (176.32)                |
| <b>Net cash flows from/(used in) operating activities (A)</b>  | <b>(22,489.55)</b>      | <b>(22,365.74)</b>      |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                         |                         |
| Purchase of property, plant and equipment and intangible asset | (935.79)                | (585.94)                |
| Increase/Decrease in FD & FLDG                                 | (1,560.47)              | (1,010.47)              |
| Proceeds from sale of property, plant and equipment            | 0.07                    | 127.44                  |
| Proceed/ (purchase) of investments                             | 1,349.13                | (658.08)                |
| <b>Net cash from/(used in) Investing activities (B)</b>        | <b>(1,147.06)</b>       | <b>(2,127.05)</b>       |



# Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

|                                                                                     | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                         |                         |
| Proceeds from issue of equity shares including securities premium (net of expenses) | 8,914.04                | 8,184.27                |
| Proceeds from borrowings from Financial Institutions                                | 49,400.00               | 37,573.55               |
| Repayment of borrowings from Financial Institutions                                 | (30,086.50)             | (17,062.03)             |
| Payment of lease liabilities                                                        | (476.24)                | (262.77)                |
| <b>Net Cash from/(used in) Financing activities(C)</b>                              | <b>27,751.30</b>        | <b>28,433.02</b>        |
| <b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>                 | <b>4,114.69</b>         | <b>3,940.23</b>         |
| Cash and cash equivalents at beginnings of year                                     | 9,598.36                | 5,658.13                |
| <b>Cash and cash equivalents at end of year</b>                                     | <b>13,713.05</b>        | <b>9,598.36</b>         |

The components of cash and cash equivalents can be referred in Note 3

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS-7 on 'Statement of Cash Flows'.

The notes referred to above form an integral part of these financial statements

As per our report of even date

For **Gaur & Associates**  
Chartered Accountants  
Firm Registration No.: 005354C

**S.K. Gupta**  
Partner  
Membership No.: 016746

Place: New Delhi  
Date: 28-May-25

For and on behalf of the Board of Directors of **MONEYBOXX FINANCE LIMITED**

**Mayur Modi**  
Whole-time Director  
DIN:08021679

**Govind Gupta**  
Director  
DIN:00065603

Place: New Delhi  
Date: 28-May-25

**Deepak Aggarwal**  
Whole-time Director  
DIN:03140334

**Lalit Sharma**  
Company Secretary  
M. No:A24111



# Summary of significant accounting policies

for the year ended 31st March, 2025

## CORPORATE INFORMATION

Moneyboxx Finance Limited an Indian Company incorporated on November 16, 1994, under the provisions of Companies Act, 1956, having its registered office at New Delhi. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC) and the Company is also listed on Main Board of Bombay Stock Exchange Ltd. (BSE), Mumbai.

The Company is engaged in lending and allied activities. The Company focuses on small and medium-sized enterprises (SME) lending, commercial lending, and value-added services.

## I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### A. Statement of compliance

The financial statements of the Company have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standard ("Ind AS") and the relevant provision of the Companies Act, 2013 (the "Act") (to the extent notified) and the guidelines issued by the Reserve Bank of India ("RBI") to the extent applicable. The Ind AS is prescribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendment II rules issued thereafter.

### B. Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7 - Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

### C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

### D. Basis of measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments – measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation

### E. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

#### i. Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has



# Summary of significant accounting policies

for the year ended 31st March, 2025

been a change in business model and so a prospective change to the classification of those assets.

## ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

## iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

## iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

## v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

## vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 49 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

## vii. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

## viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



# Summary of significant accounting policies

for the year ended 31st March, 2025

## 2. Significant Accounting Policies

### A. Cash and cash equivalents

Cash, Cash equivalents and bank balances include fixed deposits, (with an original maturity of three months or less from the date of placement), margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments which are not subject to more than insignificant risk of change in value, are included as part of cash and cash equivalents.

### B. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

#### Financial Assets

##### Initial Measurement and recognition

Financial assets are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Loan Portfolio at amortized cost
- Loan Portfolio at fair value through other comprehensive income (FVOCI)
- Equity instruments and mutual funds

##### Loan Portfolio at amortized cost:

Loan Portfolio is subsequently measured at amortized cost where:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective

interest rate (EIR) method less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note: Impairment of financial assets.

##### Loan Portfolio at FVOCI:

Loan Portfolio is subsequently measured at FVOCI where:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- the financial asset is held within a business model where objective is achieved by both collecting contractual cash flows and selling financial assets.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognized as interest income using the EIR method.

##### Equity instruments and Mutual Funds

Equity instruments and mutual funds included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

#### Financial liabilities

##### Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

##### Subsequent Measurement

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



# Summary of significant accounting policies

for the year ended 31st March, 2025

## De-recognition of financial assets and financial liabilities

### Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when the rights to receive cash flows from the financial asset have expired. The Company also de-recognizes the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset.

or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset

or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Company's continuing involvement, in which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

### Financial Liabilities

Financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the re-cognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

## C. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said standalone financial statements.

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



# Summary of significant accounting policies

for the year ended 31st March, 2025

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy described as follows:

**Level 1 financial instruments** - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 financial instruments** - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

**Level 3 financial instruments** - include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

## D. Property, plant, and equipment

### i. Recognition and measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

### ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

### iii. Depreciation

Depreciation on property, plant and equipment (except motor vehicles) is provided on straight line method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The Company uniformly estimates a five percent residual value for all these assets. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## E. Other intangible assets

Software and system development expenditure are capitalized at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. The useful life of these intangible assets is estimated at 3 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

## F. Impairment of financial assets

The Company applies the ECL model in accordance with Ind-AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL') unless there has been no significant increase in credit risk since origination. ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward-looking information and scenario analysis. The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has evaluated the PD and LGD based on the management's best estimate in accordance with Ind-AS 109.

## G. Finance Cost

Finance costs represent interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed:

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.



# Summary of significant accounting policies

for the year ended 31st March, 2025

- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

## H. Write Offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs.

## I. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

## J. Revenue recognition

### i. Interest income

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

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Interest spread under par structure of direct assignment of loan receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the Statement of Profit and Loss.

### ii. Fees & commission income

Fees and commissions are recognised when the Company satisfies the performance obligation, at the amount



# Summary of significant accounting policies

for the year ended 31st March, 2025

of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

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

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

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

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

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

## iii. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

## K. Retirement and other employee benefits

### Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated

absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized in the period in which the employee renders the related service.

### Post-employment employee benefits

#### i. Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### ii. Defined benefit plan

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined



# Summary of significant accounting policies

for the year ended 31st March, 2025

benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

## Employee stock options

Eligible employees in terms of the Employees Stock Options Scheme of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Share Option Outstanding Reserves in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense/ vesting period. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest.

## L. Leases

The Company has adopted Ind-AS 116 - Leases and applied it to all lease contracts entered. Based on the same and

as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less

The following policies applied-

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- initial direct costs incurred; and
- the amount of any provision recognized where the Company is contractually required to dismantle,

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

## M. Goods and services tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognized net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.



# Summary of significant accounting policies

for the year ended 31st March, 2025

Further being an NBFC Company, the Company has followed the policy to availed only 50% input credit of GST on all expenses as well as on Capital Goods Purchased and the remaining 50% will be lapsed as per Rule No. 3 of ITC of GST.

## N. Income tax

### i. Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

### ii. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## O. Earnings Per Share

The Company reports basic and diluted earnings per equity share as per Ind-AS 33. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

## P. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

## Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

## R. Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

## S. Commitments

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

- i. estimated amount of contracts remaining to be executed on capital account and not provided for;
- ii. uncalled liability on shares and other investments partly paid;
- iii. funding related commitment to associate; and
- iv. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- v. other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.
- vi. commitments under Loan agreement to disburse Loans.
- vii. lease agreements entered but not executed.



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 3 Cash and cash equivalents

|                                                          | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|----------------------------------------------------------|--------------------|--------------------|
| Cash on hand                                             | 216.88             | 165.28             |
| Balances with banks :                                    |                    |                    |
| In current accounts                                      | 7,941.07           | 5,568.72           |
| In deposits with original maturity of less than 3 months | 5,555.08           | 3,864.36           |
|                                                          | <b>13,713.03</b>   | <b>9,598.36</b>    |

## 4 Bank balances other than cash and cash equivalents

|                                                          | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|----------------------------------------------------------|--------------------|--------------------|
| Bank balances other than cash and cash equivalents       |                    |                    |
| In deposits with original maturity of more than 3 months | 3,391.64           | 1,765.23           |
|                                                          | <b>3,391.64</b>    | <b>1,765.23</b>    |

## 5 Trade receivables

|                                                                  | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------------------------------|--------------------|--------------------|
| Trade receivables considered good-secured                        | -                  | -                  |
| Trade receivables considered good-unsecured                      | 63.33              | 111.52             |
| Trade receivables which have significant increase in credit risk | -                  | -                  |
| Trade receivables - credit impaired                              | -                  | -                  |
|                                                                  | <b>63.33</b>       | <b>111.52</b>      |

Trade receivables are non-interest bearing and generally due in short-term. Based on the management's assessment, no impairment allowance is considered necessary for trade receivables.

### Trade receivables aging schedule

|                                                                                    | < 1 year | 1-2 years | 2-3 years | > 3 years | Total  |
|------------------------------------------------------------------------------------|----------|-----------|-----------|-----------|--------|
| <b>As at 31 March 2025</b>                                                         |          |           |           |           |        |
| (i) Undisputed trade receivables – considered good                                 | 63.33    | -         | -         | -         | 63.33  |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -        | -         | -         | -         | -      |
| (iii) Undisputed trade receivables – credit impaired                               | -        | -         | -         | -         | -      |
| (iv) Disputed trade receivables–considered good                                    | -        | -         | -         | -         | -      |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -        | -         | -         | -         | -      |
| (vi) Disputed trade receivables – credit impaired                                  | -        | -         | -         | -         | -      |
| <b>As at 31 March 2024</b>                                                         |          |           |           |           |        |
| (i) Undisputed trade receivables – considered good                                 | 111.52   | -         | -         | -         | 111.52 |
| (ii) Undisputed trade receivables – which have significant increase in credit risk | -        | -         | -         | -         | -      |
| (iii) Undisputed trade receivables – credit impaired                               | -        | -         | -         | -         | -      |
| (iv) Disputed trade receivables–considered good                                    | -        | -         | -         | -         | -      |
| (v) Disputed trade receivables – which have significant increase in credit risk    | -        | -         | -         | -         | -      |
| (vi) Disputed trade receivables – credit impaired                                  | -        | -         | -         | -         | -      |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 6 Loans (at amortised cost)

|                                 | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------------|--------------------|--------------------|
| <b>(A)</b>                      |                    |                    |
| (i) Term loan                   | 70,315.97          | 49,500.86          |
| <b>Total (A) - Gross</b>        | <b>70,315.97</b>   | <b>49,500.86</b>   |
| Less: Impairment loss allowance | (2,442.71)         | (495.00)           |
| <b>Total (A) - Net</b>          | <b>67,873.26</b>   | <b>49,005.86</b>   |
| <b>(B)</b>                      |                    |                    |
| (i) Secured by tangible assets  | 37,083.00          | 17,469.37          |
| (ii) Unsecured                  | 33,232.97          | 32,031.49          |
| <b>Total (B) - Gross</b>        | <b>70,315.97</b>   | <b>49,500.86</b>   |
| Less: Impairment loss allowance | (2,442.71)         | (495.00)           |
| <b>Total (B) - Net</b>          | <b>67,873.26</b>   | <b>49,005.86</b>   |
| <b>(C)</b>                      |                    |                    |
| Loans outside India             | -                  | -                  |
| Loans in India                  |                    |                    |
| (i) Public sector               | -                  | -                  |
| (ii) Others                     | 70,315.97          | 49,500.86          |
| <b>Total (C) - Gross</b>        | <b>70,315.97</b>   | <b>49,500.86</b>   |
| Less: Impairment loss allowance | (2,442.71)         | (495.00)           |
| <b>Total (C) - Net</b>          | <b>67,873.26</b>   | <b>49,005.86</b>   |

## 7 Investments

|                                                | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------------|--------------------|--------------------|
| <b>(A)</b>                                     |                    |                    |
| (i) At amortised cost                          |                    |                    |
| - fully paid equity shares in subsidiary       | 1.00               | 1.00               |
| (ii) At fair value through profit & loss       |                    |                    |
| - debt securities                              | 10.62              | 1,051.56           |
| <b>Total (A) - Gross</b>                       | <b>11.62</b>       | <b>1,052.56</b>    |
| <b>(B)</b>                                     |                    |                    |
| (i) Investments outside India                  | -                  | -                  |
| (ii) Investments in India                      | 11.62              | 1,052.56           |
| <b>Total (B) - Gross</b>                       | <b>11.62</b>       | <b>1,052.56</b>    |
| <b>(C)</b> Less: Allowance for impairment loss | -                  | -                  |
| <b>Total (D) - Net = (A)-(C)</b>               | <b>11.62</b>       | <b>1,052.56</b>    |

The Company owns 100% of Moneyboxx Foundation, incorporated under Section 8 of the Companies Act, 2013, to carry on social responsibility activities. The financial statements of Moneyboxx Foundation are not considered for consolidation since the definition of control is not met as the Company's objective is not to obtain economic benefits from the activities of Moneyboxx Foundation.



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 8 Other financial assets

|                                          | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------|--------------------|--------------------|
| First loss default guarantee             | 1,453.22           | 490.72             |
| Security deposit                         | 228.99             | 105.12             |
| Recoverable from co-lenders              | 433.42             | 309.90             |
| TDS receivable from lenders              | 282.99             | 125.47             |
| Recoverable from business correspondence | 28.60              | 27.36              |
| Advance EMI - MAS term loan              | 20.83              | 20.83              |
| Staff imprest                            | 75.50              | 44.41              |
| Minimum retention ratio on DA            | 686.82             | 567.18             |
| Excess interest spread on DA             | 953.23             | 536.94             |
| Other financial assets                   | 25.47              | 69.02              |
|                                          | <b>4,189.07</b>    | <b>2,296.95</b>    |

## 9 Current tax assets (net)

|                                                                                | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| Advance tax and TDS [net of provision for tax ₹ 403.53 (31 March 2024: ₹ Nil)] | 229.41             | 285.29             |
|                                                                                | <b>229.41</b>      | <b>285.29</b>      |

## 10 Property, plant and equipment

| Nature of asset                        | Leasehold<br>improvement | Computer      | Office<br>equipment | Furniture<br>& fixture | Vehicle       | Mobile       | Total           |
|----------------------------------------|--------------------------|---------------|---------------------|------------------------|---------------|--------------|-----------------|
| <b>Gross carrying amount (at cost)</b> |                          |               |                     |                        |               |              |                 |
| <b>As at March 31, 2023</b>            | <b>75.10</b>             | <b>219.93</b> | <b>45.37</b>        | <b>214.26</b>          | <b>19.03</b>  | <b>17.30</b> | <b>590.99</b>   |
| Additions                              | 70.57                    | 26.35         | 73.80               | 192.49                 | 111.08        | 3.43         | 477.72          |
| Disposals/ adjustments                 | (125.79)                 | -             | -                   | (0.32)                 | -             | -            | (126.11)        |
| <b>As at 31 March 2024</b>             | <b>19.88</b>             | <b>246.28</b> | <b>119.17</b>       | <b>406.43</b>          | <b>130.11</b> | <b>20.73</b> | <b>942.60</b>   |
| Additions                              | 156.72                   | 18.62         | 55.55               | 279.74                 | -             | 7.43         | 518.06          |
| Disposals/ adjustments                 | -                        | -             | (0.34)              | -                      | -             | -            | (0.34)          |
| <b>As at 31 March 2025</b>             | <b>176.60</b>            | <b>264.90</b> | <b>174.38</b>       | <b>686.17</b>          | <b>130.11</b> | <b>28.16</b> | <b>1,460.32</b> |
| <b>Accumulated depreciation</b>        |                          |               |                     |                        |               |              |                 |
| <b>As at March 31, 2023</b>            | <b>3.07</b>              | <b>98.73</b>  | <b>19.41</b>        | <b>24.89</b>           | <b>19.03</b>  | <b>2.52</b>  | <b>167.65</b>   |
| Additions                              | 7.09                     | 59.48         | 17.24               | 29.18                  | 2.82          | 0.23         | 116.04          |
| Disposals/ adjustments                 | -                        | -             | -                   | -                      | -             | -            | -               |
| <b>As at 31 March 2024</b>             | <b>10.16</b>             | <b>158.21</b> | <b>36.65</b>        | <b>54.07</b>           | <b>21.85</b>  | <b>2.75</b>  | <b>283.69</b>   |
| Additions                              | 59.80                    | 49.67         | 13.45               | 50.70                  | 12.46         | 12.73        | 198.81          |
| Disposals/ adjustments                 | -                        | -             | (0.29)              | -                      | -             | -            | (0.29)          |
| <b>As at 31 March 2025</b>             | <b>69.96</b>             | <b>207.88</b> | <b>49.81</b>        | <b>104.77</b>          | <b>34.31</b>  | <b>15.48</b> | <b>482.21</b>   |
| <b>Net carrying amount</b>             |                          |               |                     |                        |               |              |                 |
| <b>As at 31 March 2024</b>             | <b>9.72</b>              | <b>88.07</b>  | <b>82.52</b>        | <b>352.36</b>          | <b>108.26</b> | <b>17.98</b> | <b>658.91</b>   |
| <b>As at 31 March 2025</b>             | <b>106.64</b>            | <b>57.02</b>  | <b>124.57</b>       | <b>581.40</b>          | <b>95.80</b>  | <b>12.68</b> | <b>978.11</b>   |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 11 Other Intangible assets

|                                        | Computer software |
|----------------------------------------|-------------------|
| <b>Gross carrying amount (at cost)</b> |                   |
| <b>As at March 31, 2023</b>            | <b>4.07</b>       |
| Additions                              | 552.08            |
| Disposals/ adjustments                 | -                 |
| <b>As at 31 March 2024</b>             | <b>556.15</b>     |
| Additions                              | 153.61            |
| Disposals/ adjustments                 | -                 |
| <b>As at 31 March 2025</b>             | <b>709.76</b>     |
| <b>Accumulated amortization</b>        |                   |
| <b>As at March 31, 2023</b>            | <b>1.06</b>       |
| Additions                              | 8.83              |
| Disposals/ adjustments                 | -                 |
| <b>As at 31 March 2024</b>             | <b>9.89</b>       |
| Additions                              | 213.17            |
| Disposals/ adjustments                 | -                 |
| <b>As at 31 March 2025</b>             | <b>223.06</b>     |
| <b>Net carrying amount</b>             |                   |
| <b>As at 31 March 2024</b>             | <b>546.26</b>     |
| <b>As at 31 March 2025</b>             | <b>486.70</b>     |

## 12 Right of use assets

|                       | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-----------------------|--------------------|--------------------|
| Right of use assets * | 1,405.77           | 770.78             |
|                       | <b>1,405.77</b>    | <b>770.78</b>      |

\* Refer Note 34 for disclosure related to leases.

## 13 Other non-financial assets

|                                      | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------|--------------------|--------------------|
| Prepaid expenses                     | 216.55             | 23.83              |
| Stamp paper                          | 252.85             | 111.23             |
| Capital advances                     | 28.64              | -                  |
| Advance to vendors                   | 212.65             | -                  |
| Advance to lenders                   | 192.34             | -                  |
| Balances with government authorities | 120.34             | 154.90             |
|                                      | <b>1,023.37</b>    | <b>289.96</b>      |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 14 Payables

|                                                                                             | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------------------------------------------------------------------------|--------------------|--------------------|
| (A) Trade payables                                                                          |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 254.01             | 181.59             |
| (B) Other payables                                                                          |                    |                    |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                  | -                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                  | -                  |
|                                                                                             | <b>254.01</b>      | <b>181.59</b>      |

### Micro, Small and Medium Enterprises:

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

|                                                                                                                                                              | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| (a) Dues remaining unpaid to any supplier at the year end                                                                                                    |                    |                    |
| - Principal                                                                                                                                                  | -                  | -                  |
| - Interest on the above                                                                                                                                      | -                  | -                  |
| (b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year     |                    |                    |
| - Principal paid beyond the appointed date                                                                                                                   | -                  | -                  |
| - Interest paid in terms of Section 16 of the MSMED Act                                                                                                      | -                  | -                  |
| (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                     | -                  | -                  |
| (d) Amount of interest accrued and remaining unpaid                                                                                                          | -                  | -                  |
| (e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | -                  | -                  |
|                                                                                                                                                              | -                  | -                  |

### Trade Payables aging schedule

|                     |                          | Outstanding for following periods from due date of payment |          |           |           |           | Total  |
|---------------------|--------------------------|------------------------------------------------------------|----------|-----------|-----------|-----------|--------|
|                     |                          | Unbilled                                                   | < 1 year | 1-2 years | 2-3 years | > 3 years |        |
| As at 31 March 2025 |                          |                                                            |          |           |           |           |        |
| (i)                 | Undisputed dues - MSME   | -                                                          | -        | -         | -         | -         | -      |
| (ii)                | Undisputed dues - Others | -                                                          | 254.01   | -         | -         | -         | 254.01 |
| (iii)               | Disputed dues - MSME     | -                                                          | -        | -         | -         | -         | -      |
| (iv)                | Disputed dues - Others   | -                                                          | -        | -         | -         | -         | -      |
| As at 31 March 2024 |                          |                                                            |          |           |           |           |        |
| (i)                 | Undisputed dues - MSME   | -                                                          | -        | -         | -         | -         | -      |
| (ii)                | Undisputed dues - Others | -                                                          | 181.59   | -         | -         | -         | 181.59 |
| (iii)               | Disputed dues - MSME     | -                                                          | -        | -         | -         | -         | -      |
| (iv)                | Disputed dues - Others   | -                                                          | -        | -         | -         | -         | -      |



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

### 15 Debt securities (at amortised cost)

|                                                                              | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------------------------------------------|--------------------|--------------------|
| Secured redeemable non-convertible debentures (refer note (a) and (b) below) | 21,783.42          | 7,910.97           |
|                                                                              | <b>21,783.42</b>   | <b>7,910.97</b>    |
| Debt securities in India                                                     | 21,783.42          | 7,910.97           |
| Debt securities outside India                                                | -                  | -                  |
|                                                                              | <b>21,783.42</b>   | <b>7,910.97</b>    |

#### (a) Security

All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the respective information memorandum. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

#### (b) Terms of repayment for secured redeemable non-convertible debentures as at March 31, 2025

| Description of NCDs | Interest rate | Face value | Number of debentures | Month of allotment | Month of redemption | As at<br>31-Mar-25 |
|---------------------|---------------|------------|----------------------|--------------------|---------------------|--------------------|
| INE296Q07027        | 13.70%        | 1.00       | 2,000                | 21-Jul-23          | 7-Jan-26            | 1,107.50           |
| INE296Q07035        | 14.00%        | 0.10       | 7,500                | 31-Aug-23          | 30-Aug-25           | 156.08             |
| INE296Q07043        | 13.15%        | 10.00      | 2,500                | 24-Nov-23          | 23-Nov-25           | 945.55             |
| INE296Q07050        | 13.15%        | 1.00       | 2,450                | 21-Feb-24          | 21-Feb-26           | 1,238.21           |
| INE296Q07068        | 12.00%        | 0.10       | 3,000                | 11-Nov-24          | 11-Nov-26           | 2,996.51           |
| INE296Q07084        | 12.50%        | 1.00       | 1,900                | 24-Feb-25          | 7-Dec-26            | 1,894.83           |
| INE296Q07076        | 12.50%        | 1.00       | 2,100                | 24-Feb-25          | 13-Mar-28           | 2,082.33           |
| INE296Q07092        | 12.00%        | 1.00       | 2,500                | 3-Mar-25           | 3-Mar-27            | 2,508.74           |
| INE296Q07100        | 12.55%        | 1.00       | 1,500                | 3-Mar-25           | 25-Nov-27           | 1,501.81           |
| INE296Q07118        | 11.75%        | 0.10       | 15,000               | 13-Mar-25          | 13-Mar-27           | 1,479.73           |
| INE296Q07126        | 12.50%        | 1.00       | 6,000                | 20-Mar-25          | 24-Mar-29           | 5,872.13           |

#### Terms of repayment for secured redeemable non-convertible debentures as at March 31, 2024

| Description of NCDs | Interest rate | Face value | Number of debentures | Month of allotment | Month of redemption | As at<br>31-Mar-24 |
|---------------------|---------------|------------|----------------------|--------------------|---------------------|--------------------|
| INE296Q07019        | 14.75%        | 10.00      | 200                  | 22-Oct-22          | 7-Mar-25            | 1,006.01           |
| INE296Q07027        | 13.70%        | 1.00       | 2,000                | 21-Jul-23          | 7-Jan-26            | 1,703.89           |
| INE296Q07035        | 14.00%        | 0.10       | 7,500                | 31-Aug-23          | 30-Aug-25           | 528.81             |
| INE296Q07043        | 13.15%        | 10.00      | 2,500                | 24-Nov-23          | 23-Nov-25           | 2,198.91           |
| INE296Q07050        | 13.15%        | 1.00       | 2,450                | 21-Feb-24          | 21-Feb-26           | 2,473.35           |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 16 Borrowings (other than debt securities) (at amortised cost)

|                                | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------|--------------------|--------------------|
| Secured                        |                    |                    |
| Term loan                      |                    |                    |
| From bank                      | 18,036.92          | 13,347.06          |
| From others                    | 21,190.14          | 17,477.50          |
| Car loan                       | 84.80              | 94.32              |
| Borrowing under securitization | 1,864.18           | 4,898.09           |
|                                | <b>41,176.04</b>   | <b>35,816.97</b>   |
| Borrowing in India             | 41,176.04          | 35,816.97          |
| Borrowing outside India        | -                  | -                  |
|                                | <b>41,176.04</b>   | <b>35,816.97</b>   |

- (a) Loans from banks and others are secured by pari passu charge on the receivables of the Company through Security Trustee and personal guarantee of the whole time directors.

Vehicle loan is secured by charge on the vehicle.

Borrowing under securitization represents amounts received in respect of securitisation transactions (net of repayments and investment therein) as these transactions do not meet the derecognition criteria specified under Ind AS.

### (b) Terms of repayment of borrowings and rate of interest:

As per terms of agreements, loans from banks aggregating ₹ 18,036.92 lakh (March 31, 2024 : ₹ 13,347.06 lakh) are repayable at maturity ranging between 24 and 48 months from the date of respective loan. Rate of interest payable on term loans varies between 10.00% to 13.25% (March 31, 2024 : 10.50% to 13.25%).

As per terms of agreements, loans from others aggregating ₹ 23,139.12 lakh (March 31, 2024 : ₹ 22,469.91 lakh) are repayable at maturity ranging between 24 and 42 months from the date of respective loan. Rate of interest payable on term loans varies between 8.83% to 14.85%. (March 31, 2024 : 8.83% to 15.50%).

- (c) The Company has not defaulted in the repayment of borrowings (other than debt securities) and interest thereon for the year ended March 31, 2025 and March 31, 2024.

## 17 Subordinated liabilities (at amortised cost)

|                               | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-------------------------------|--------------------|--------------------|
| Subordinated Debt - Unsecured |                    |                    |
| Rupee Denominated Bonds       | 666.22             | 663.50             |
| Other Subordinated Debts      | -                  | -                  |
|                               | <b>666.22</b>      | <b>663.50</b>      |
| Debt securities in India      | 666.22             | 663.50             |
| Debt securities outside India | -                  | -                  |
|                               | <b>666.22</b>      | <b>663.50</b>      |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## (a) Terms of repayment for unsecured redeemable non-convertible debentures

| Description of NCDs | Interest rate | Face value | Number of debentures | Month of allotment | Month of redemption | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------|---------------|------------|----------------------|--------------------|---------------------|-----------------|-----------------|
| INE296Q08017        | 18.00%        | 1          | 211.00               | 16-Jun-21          | 15-Jun-26           | 212.49          | 212.48          |
| INE296Q08025        | 16.50%        | 10         | 45.00                | 20-Aug-21          | 19-Aug-26           | 453.73          | 451.02          |

## 18 Other financial liabilities

|                                                                     | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------------------------------------------------------|-----------------|-----------------|
| Funds in transit                                                    | 2,019.59        | 2,736.86        |
| Payable to co-lenders and BC partners                               | 57.82           | 402.17          |
| Dues to the assignees towards collections from assigned receivables | 441.73          | 419.26          |
| Insurance liability                                                 | 35.77           | -               |
| Employee dues                                                       | 2.82            | 3.12            |
| Payable for capital goods                                           | 3.43            | -               |
| Other payables                                                      | 0.05            | 0.46            |
|                                                                     | <b>2,561.21</b> | <b>3,561.87</b> |

## 19 Provisions

|                                 | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------------------|-----------------|-----------------|
| Provision for employee benefits | -               | 97.23           |
|                                 | <b>-</b>        | <b>97.23</b>    |

## 20 Other non-financial liabilities

|                                       | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------------------------|-----------------|-----------------|
| Advance received and deferred revenue | 86.73           | 630.88          |
| Statutory dues                        | 239.56          | 336.03          |
|                                       | <b>326.29</b>   | <b>966.91</b>   |

## 21 Equity

|                                                                       | As at 31-Mar-25 | As at 31-Mar-24 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| <b>Authorised Shares</b>                                              |                 |                 |
| 40,000,000 (March 31, 2024: 4,0000,000) Equity shares of ₹ 10/- each  | 4,000.00        | 4,000.00        |
| <b>Issued, Subscribed &amp; fully Paid-up Shares</b>                  |                 |                 |
| 32,650,900 (March 31, 2024: 30,491,636 ) Equity shares of ₹ 10/- each | 3,265.10        | 3,049.17        |
|                                                                       | <b>3,265.10</b> | <b>3,049.17</b> |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## (a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

|                                      | 31-Mar-25         |                 | 31-Mar-24         |                 |
|--------------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                      | Number            | Amount          | Number            | Amount          |
| <b>Equity shares</b>                 |                   |                 |                   |                 |
| At the beginning of the year         | 30,491,636        | 3,049.17        | 24,921,360        | 2,492.14        |
| Issued during the year               | 2,079,589         | 207.96          | 4,312,001         | 431.20          |
| Issued against employee stock option | 79,675            | 7.97            | 1,258,275         | 125.83          |
| Outstanding at the end of the year   | <b>32,650,900</b> | <b>3,265.10</b> | <b>30,491,636</b> | <b>3,049.17</b> |

## (b) Terms/ rights attached to equity shares

- The Company has only one class of equity share having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held.
  - The dividend proposed by the Board of Directors which is subject to approval of shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
  - In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to capital paid upon such equity share.
- (c) The Company has neither allotted any share pursuant to contracts without payment being received in cash nor has it bought back any shares during the preceding period of 5 financial years.

## (d) Details of shareholders holding more than 5% shares in the Company

|                                   | 31-Mar-25         |                 | 31-Mar-24         |                 |
|-----------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                   | Number            | Amount          | Number            | Amount          |
| <b>Equity shares</b>              | <b>13,406,037</b> | <b>1,340.60</b> | <b>13,406,037</b> | <b>1,340.60</b> |
| Moneyboxx Capital Private Limited | <b>13,406,037</b> | <b>1,340.60</b> | <b>13,406,037</b> | <b>1,340.60</b> |

## (e) Details of shares held by promoters (including promoter group) of the Company:

|                                   | No. of shares<br>31-Mar-25 | % to total<br>shares | No. of shares<br>31-Mar-24 | % to total<br>shares | % change<br>during year |
|-----------------------------------|----------------------------|----------------------|----------------------------|----------------------|-------------------------|
| Moneyboxx Capital Private Limited | 13,406,037                 | 41.06%               | 13,406,037                 | 43.97%               | 0.00%                   |
| Deepak Aggarwal                   | 585,000                    | 1.79%                | 585,000                    | 1.92%                | 0.00%                   |
| Mayur Modi                        | 585,000                    | 1.79%                | 585,000                    | 1.92%                | 0.00%                   |

|                                    | No. of shares<br>31-Mar-24 | % to total<br>shares | No. of shares<br>31-Mar-23 | % to total<br>shares | % change<br>during year |
|------------------------------------|----------------------------|----------------------|----------------------------|----------------------|-------------------------|
| Moneyboxx Capital Private Limited* | 13,406,037                 | 43.97%               | 13,526,916                 | 54.28%               | -1.00%                  |
| Deepak Aggarwal                    | 585,000                    | 1.92%                | -                          | 0.00%                | 0.00%                   |
| Mayur Modi                         | 585,000                    | 1.92%                | -                          | 0.00%                | 0.00%                   |

\* During the financial year 2023-24, Moneyboxx Capital Private Limited ceases to be holding company of the Company.



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 22 Other equity

|                                                                                          | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Statutory reserve u/s 45IC of RBI Act, 1934</b>                                       |                    |                    |
| Balance at the beginning of the year                                                     | 197.99             | 15.18              |
| Add: Amount transferred from retained earnings                                           | 24.98              | 182.81             |
| <b>Closing balance at the end of the year</b>                                            | <b>222.97</b>      | <b>197.99</b>      |
| <b>Securities premium</b>                                                                |                    |                    |
| Balance at the beginning of the year                                                     | 14,422.66          | 6,710.81           |
| Add: Amount received on shares issued during the year (net of share issue expenses)      | 5,803.30           | 7,656.49           |
| Add: Transfer from share options outstanding account                                     | 119.99             | 55.36              |
| <b>Closing balance at the end of the year</b>                                            | <b>20,345.95</b>   | <b>14,422.66</b>   |
| <b>Employee stock option outstanding reserves</b>                                        |                    |                    |
| Balance at the beginning of the year                                                     | 193.62             | 84.39              |
| Add: Share based payment expense                                                         | 305.77             | 164.59             |
| Less: Transfer to securities premium on account of exercise of Options                   | (196.13)           | (55.36)            |
| <b>Closing balance at the end of the year</b>                                            | <b>303.26</b>      | <b>193.62</b>      |
| <b>Retained earnings</b>                                                                 |                    |                    |
| Balance at the beginning of the year                                                     | (978.28)           | (1,691.95)         |
| Add: Profit for the year                                                                 | 124.90             | 914.07             |
| Add: Other comprehensive income (re-measurement gains/(losses) on defined benefit plans) | (11.45)            | (17.59)            |
| Add: Others                                                                              | 0.57               | -                  |
| Less: Transfer to reserve u/s. 45-IC of RBI Act, 1934                                    | (24.98)            | (182.81)           |
| <b>Closing balance at the end of the year</b>                                            | <b>(889.24)</b>    | <b>(978.28)</b>    |
| <b>Money received against share warrants</b>                                             |                    |                    |
| Balance at the beginning of the year                                                     | -                  | 29.25              |
| Add: Amount received during the year                                                     | 2,823.87           | -                  |
| Less: Shares issued during the year                                                      | -                  | (29.25)            |
| <b>Closing balance at the end of the year</b>                                            | <b>2,823.87</b>    | <b>-</b>           |
| <b>Total other equity</b>                                                                | <b>22,806.81</b>   | <b>13,835.99</b>   |

## 23 Interest income

|                                       | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|---------------------------------------|-------------------------|-------------------------|
| Interest on loans (at amortised cost) | 14,201.09               | 8,036.14                |
| Excess interest spread on co-lending  | 2,483.79                | 2,476.59                |
| Interest on staff loan                | 3.04                    | 2.57                    |
| Interest on FDR's                     | 213.98                  | 141.29                  |
| Interest on FLDG                      | 2.59                    | 9.08                    |
| Interest on investment                | 125.30                  | 70.38                   |
| Penal charges                         | 30.50                   | 25.27                   |
|                                       | <b>17,060.29</b>        | <b>10,761.32</b>        |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 24 Fees and commission Income

|                                           | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------|-------------------------|-------------------------|
| Bouncing and other charges                | 237.18                  | 132.99                  |
| Servicer fee (BC)                         | 982.52                  | 680.04                  |
| Pre-payment charges (foreclosure charges) | 87.14                   | 54.24                   |
| Login fee (secured)                       | 278.78                  | 133.13                  |
|                                           | <b>1,585.62</b>         | <b>1,000.40</b>         |

## 25 Income on derecognised (assigned) loans

|                                         | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-----------------------------------------|-------------------------|-------------------------|
| Income on derecognised (assigned) loans | 940.37                  | 813.17                  |
|                                         | <b>940.37</b>           | <b>813.17</b>           |

## 26 Net gain on fair value changes

|                                      | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|--------------------------------------|-------------------------|-------------------------|
| Total net gain on fair value changes | 308.19                  | 194.48                  |
|                                      | <b>308.19</b>           | <b>194.48</b>           |
| <b>Fair Value changes:</b>           |                         |                         |
| -Realised                            | 307.61                  | 188.25                  |
| -Unrealised                          | 0.58                    | 6.23                    |
|                                      | <b>308.19</b>           | <b>194.48</b>           |

## 27 Other income

|                                                 | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------------|-------------------------|-------------------------|
| Recovery from written off accounts              | 11.42                   | 15.14                   |
| Gain on derecognition of lease                  | 2.12                    | 5.92                    |
| Interest on income tax refund                   | 3.04                    | -                       |
| Profit on sale of property, plant and equipment | 0.02                    | 1.65                    |
| Miscellaneous income                            | 11.62                   | 4.32                    |
|                                                 | <b>28.22</b>            | <b>27.03</b>            |

## 28 Finance cost (measured at amortised cost)

|                                             | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|---------------------------------------------|-------------------------|-------------------------|
| Interest on borrowings & debt securities    | 6,132.83                | 4,180.97                |
| Interest on lease liability                 | 191.06                  | 97.06                   |
| Interest on current service cost (gratuity) | 6.98                    | 3.33                    |
|                                             | <b>6,330.87</b>         | <b>4,281.36</b>         |

## 29 Impairment of financial instruments

|                                                                            | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Expected credit loss (of financial instruments measured at amortised cost) | 1,960.00                | 335.00                  |
| Impairment of financial assets                                             | 852.60                  | 375.50                  |
|                                                                            | <b>2,812.60</b>         | <b>710.50</b>           |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 30 Employee benefits expenses

|                                           | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------|-------------------------|-------------------------|
| Salaries, wages and bonus                 | 6,373.36                | 3,769.92                |
| Director's remuneration                   | 480.00                  | 360.00                  |
| Contribution to provident and other funds | 358.41                  | 219.54                  |
| Staff welfare expenses                    | 180.19                  | 74.08                   |
| Staff insurance                           | 155.93                  | 64.99                   |
| Service cost (gratuity)                   | 31.40                   | 29.69                   |
| Share-based payments to employees         | 159.26                  | 164.59                  |
| Mobile claim                              | 41.21                   | 23.95                   |
|                                           | <b>7,779.76</b>         | <b>4,706.76</b>         |

## 31 Depreciation and amortisation expense

|                                               | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-----------------------------------------------|-------------------------|-------------------------|
| Depreciation on property, plant and equipment | 198.81                  | 116.04                  |
| Depreciation on right of use assets           | 358.84                  | 209.70                  |
| Amortisation of intangible assets             | 213.17                  | 8.83                    |
|                                               | <b>770.82</b>           | <b>334.57</b>           |

## 32 Other expenses

|                                                    | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|----------------------------------------------------|-------------------------|-------------------------|
| Advertisement & promotion                          | 61.94                   | 19.79                   |
| Audit fees                                         | 5.00                    | 4.00                    |
| Bank charges                                       | 6.53                    | 11.20                   |
| Commission expense                                 | -                       | 1.51                    |
| Electricity charges                                | 40.59                   | 24.28                   |
| Freight charges                                    | 29.79                   | 9.17                    |
| File storage charges                               | 5.66                    | 0.43                    |
| Communication costs                                | 20.61                   | 22.32                   |
| IT expense, license fees & software expense        | 221.93                  | 254.21                  |
| Listing fees & membership fees                     | 4.77                    | 11.93                   |
| Office expense                                     | 174.39                  | 159.71                  |
| Office rent                                        | 301.75                  | 140.01                  |
| Postage & courier                                  | 22.45                   | 14.58                   |
| Printer rent                                       | 16.49                   | 18.15                   |
| Printing & stationery                              | 21.44                   | 8.26                    |
| Professional charges                               | 302.88                  | 367.59                  |
| Rates & taxes                                      | 157.94                  | 146.52                  |
| Repair & maintenance                               | 23.06                   | 4.70                    |
| Sitting fees independent director                  | 21.50                   | 14.70                   |
| Stamp paper commission, handling & convenience fee | 113.43                  | 153.18                  |
| Travelling & conveyance                            | 380.75                  | 321.11                  |
|                                                    | <b>1,932.90</b>         | <b>1,707.35</b>         |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 33 Employee benefits

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefits are as under:

### A Defined contribution plan

The contribution made to various statutory funds is recognised as expenses and included in Note 30 'Employee benefits expenses' under 'Contribution to provident and other funds' in Statement of profit and loss. The detail is as follows:

|                                           | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------|-------------------------|-------------------------|
| Contribution to provident and other funds | 358.41                  | 219.54                  |
|                                           | <b>358.41</b>           | <b>219.54</b>           |

### B Defined benefit plan

#### Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. This plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. This defined benefit plan expose the Company to actuarial risks, such as regulatory risk, credit risk, liquidity risk, etc. as defined below.

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows:

|                                                                                           | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Current service cost                                                                      | 31.40                   | 29.69                   |
| Interest expense                                                                          | 6.98                    | 3.33                    |
| <b>Components of defined benefit costs recognised in statement of profit and loss (A)</b> | <b>38.38</b>            | <b>33.02</b>            |
| <b>Remeasurement of gains/(losses) in other comprehensive income:</b>                     |                         |                         |
| Actuarial changes arising from changes in demographic assumptions                         | (6.79)                  | -                       |
| Actuarial changes arising from changes in financial assumptions                           | 2.01                    | (0.10)                  |
| Experience adjustments                                                                    | 22.38                   | 17.69                   |
| <b>Components of defined benefit costs recognised in other comprehensive income (B)</b>   | <b>17.60</b>            | <b>17.59</b>            |
| <b>Total (A + B)</b>                                                                      | <b>55.98</b>            | <b>50.61</b>            |

Movement in the present value of the defined benefit obligation are as follows :

|                                                                       | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-----------------------------------------------------------------------|--------------------|--------------------|
| Present value of defined obligation at the beginning of the year      | 97.23              | 46.61              |
| Expenses recognised in statement of profit and loss:                  |                    |                    |
| Current service cost                                                  | 31.40              | 29.69              |
| Interest expense                                                      | 6.98               | 3.33               |
| Benefits paid                                                         | (5.62)             | -                  |
| Recognised in other comprehensive income remeasurement gains/(losses) | 17.60              | 17.59              |
| <b>Present value of defined obligation at the end of the year</b>     | <b>147.59</b>      | <b>97.23</b>       |

Calculation of benefit liability/ (asset):

|                                       | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------------------|--------------------|--------------------|
| Defined benefit obligation/ liability | 147.59             | 97.23              |
| Fair value of plan assets             | (147.59)           | -                  |
| <b>Benefit liability</b>              | <b>-</b>           | <b>97.23</b>       |



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

|                                  | As at<br>31-Mar-25   | As at<br>31-Mar-24   |
|----------------------------------|----------------------|----------------------|
| Expected return on plan assets   | 6.66%                | -                    |
| Rate of discounting              | 6.66%                | 7.15%                |
| Expected rate of salary increase | 8.00%                | 8.00%                |
| Rate of employee turnover        | 35.00%               | 30.00%               |
| Mortality rate during employment | IALM 2012-14 (Urban) | IALM 2012-14 (Urban) |

### Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The results of sensitivity analysis is given below:

|                                    | 31-Mar-25 |          | 31-Mar-24 |          |
|------------------------------------|-----------|----------|-----------|----------|
|                                    | Increase  | Decrease | Increase  | Decrease |
| Discount Rate (+/- 0.50%)          | (1.93)    | 1.99     | (1.69)    | 1.75     |
| Salary Growth Rate (+/- 0.50%)     | 1.69      | (1.66)   | 1.44      | (1.41)   |
| Employee Turnover Rate (+/- 0.50%) | (1.13)    | 1.14     | -         | -        |

### Maturity profile of defined benefit obligation

|                                | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------|--------------------|--------------------|
| 1 <sup>st</sup> following year | 30.19              | 13.38              |
| 2 <sup>nd</sup> following year | 28.00              | 19.39              |
| 3 <sup>rd</sup> following year | 25.42              | 14.76              |
| 4 <sup>th</sup> following year | 24.03              | 11.63              |
| 5 <sup>th</sup> following year | 22.11              | 8.42               |
| 6 <sup>th</sup> year onwards   | 50.28              | 29.65              |

## 34 Leases

The Company has taken office premises and IT assets on lease for its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included in Property, Plant and Equipment and the movements during the period:

### (i) The following are the amount recognised in the Profit or Loss statement

|                                                                    | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Depreciation expense of right-of-use assets                        | 358.84                  | 209.70                  |
| Interest expense on lease liabilities                              | 191.06                  | 97.06                   |
| Expense relating to short-term leases (included in other expenses) | 174.30                  | 138.74                  |
| <b>Total amount recognised in profit or loss</b>                   | <b>724.20</b>           | <b>445.50</b>           |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## (ii) Movement in the carrying value of the Right to Use Asset

|                                    | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------|--------------------|--------------------|
| Opening balance                    | 770.78             | 239.27             |
| Depreciation charge for the period | 358.84             | 209.70             |
| Additions during the period        | 1,038.75           | 762.83             |
| Adjustment/ deletion               | 44.92              | 21.62              |
| Closing balance                    | 1,405.77           | 770.78             |

## (iii) Movement in the carrying value of the Lease Liability

|                           | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------|--------------------|--------------------|
| Opening balance           | 831.55             | 261.97             |
| Interest expense          | 191.06             | 97.06              |
| Lease payments            | 476.25             | 262.77             |
| Additions during the year | 1,038.75           | 762.83             |
| Adjustment/ deletion      | 47.03              | 27.54              |
| Closing balance           | 1,538.08           | 831.55             |

## (iv) Classification of current and non current liabilities of the lease liabilities

|                         | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-------------------------|--------------------|--------------------|
| Current liabilities     | 420.36             | 375.45             |
| Non-current liabilities | 1,117.72           | 456.10             |
| Total lease liabilities | 1,538.08           | 831.55             |

## (v) Contractual maturities of lease liability outstanding

|                      | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|----------------------|--------------------|--------------------|
| Less than one year   | 420.36             | 375.45             |
| One to five Years    | 1,097.56           | 456.10             |
| More than five years | 20.16              | -                  |
|                      | 1,538.08           | 831.55             |

## 35 Earnings per equity share

|                                                                              | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Weighted average number of equity shares for basic EPS                   | 31,693,990              | 26,528,162              |
| (ii) Effect of potential ordinary equity shares on employee stock options    | 253,281                 | 382,774                 |
| (iii) Weighted average number of equity shares for diluted EPS               | 31,947,271              | 26,910,936              |
| (iv) Net profit after tax (₹ Lakhs)                                          | 124.90                  | 914.07                  |
| (v) Earnings per share (Face value of ₹10 per share) – basic [(iv)/(i)]      | 0.39                    | 3.45                    |
| (vi) Earnings per share (Face value of ₹10 per share) – diluted [(iv)/(iii)] | 0.39                    | 3.40                    |

## 36 Employee Stock Option Plan (ESOP)

The members of the Company in an Extra Ordinary General Meeting held on December 27, 2021, approved “MFL Employee Stock Option Plan 2021”, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. Under MFL ESOP 2021, the Company provided for the creation and issue of 15,00,000 options, that would eventually convert into equity shares of ₹ 10/- each in the hands of the Company's employees. The options are to be granted to the eligible employees at the discretion of the Nomination and Remuneration Committee of the Company.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under the MFL ESOP 2021.

The details of such share based payment scheme are as follows:

|               | Grant     | Number of options granted | Vesting period (in years) | Vesting conditions                                     |
|---------------|-----------|---------------------------|---------------------------|--------------------------------------------------------|
| MFL ESOP 2021 | Grant I   | 325,400                   | 4                         | 25% vests every year subject to continuance of service |
| MFL ESOP 2021 | Grant II  | 90,700                    | 4                         | 25% vests every year subject to continuance of service |
| MFL ESOP 2021 | Grant III | 140,000                   | 2                         | 50% vests every year subject to continuance of service |
| MFL ESOP 2021 | Grant IV  | 449,600                   | 4                         | 25% vests every year subject to continuance of service |
| MFL ESOP 2021 | Grant V   | 42,000                    | 2                         | 50% vests every year subject to continuance of service |

(a) The following table lists the input to the Black-Scholes Model used for the options granted by the Company:

|                                                  | Grant I                                                                | Grant II                                                               | Grant III                                               | Grant IV                                                               | Grant V                                                 |
|--------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------|
| Date of grant                                    | 1-Mar-22                                                               | 10-Aug-22                                                              | 10-Aug-22                                               | 9-Feb-24                                                               | 9-Feb-24                                                |
| Date of Board approval                           |                                                                        |                                                                        |                                                         |                                                                        |                                                         |
| Number of options granted                        | 325,400                                                                | 90,700                                                                 | 140,000                                                 | 449,600                                                                | 42,000                                                  |
| Method of settlement                             | Equity                                                                 | Equity                                                                 | Equity                                                  | Equity                                                                 | Equity                                                  |
| Graded vesting period                            |                                                                        |                                                                        |                                                         |                                                                        |                                                         |
| Day following the expiry of 12 months from grant | 25%                                                                    | 25%                                                                    | 50%                                                     | 25%                                                                    | 50%                                                     |
| Day following the expiry of 24 months from grant | 25%                                                                    | 25%                                                                    | 50%                                                     | 25%                                                                    | 50%                                                     |
| Day following the expiry of 36 months from grant | 25%                                                                    | 25%                                                                    |                                                         | 25%                                                                    |                                                         |
| Day following the expiry of 48 months from grant | 25%                                                                    | 25%                                                                    |                                                         | 25%                                                                    |                                                         |
| Vesting conditions                               | 25% at the end of each 12, 24, 36 and 48 months from the date of grant | 25% at the end of each 12, 24, 36 and 48 months from the date of grant | 50% at the end of each 12 and 24 from the date of grant | 25% at the end of each 12, 24, 36 and 48 months from the date of grant | 50% at the end of each 12 and 24 from the date of grant |

(b) Reconciliation of outstanding share options

The number of share options under the share option plans for the year ended March 31, 2025 were as follows:

|                                                  | Grant I | Grant II | Grant III | Grant IV | Grant V |
|--------------------------------------------------|---------|----------|-----------|----------|---------|
| Options outstanding at the beginning of the year | 203,475 | 46,125   | 140,000   | 427,800  | 42,000  |
| Options granted during the year                  | -       | -        | -         | -        | -       |
| Options exercised during the year                | 66,475  | 13,200   | -         | -        | -       |
| Options lapsed during the year                   | 18,600  | 9,025    | -         | 71,500   | -       |
| Options outstanding at the end of the year       | 118,400 | 23,900   | 140,000   | 356,300  | 42,000  |
| Options exercisable at the end of the year       | 118,400 | 23,900   | 140,000   | 356,300  | 42,000  |

The number of share options under the share option plans for the year ended March 31, 2024 were as follows:

|                                                  | Grant I | Grant II | Grant III | Grant IV | Grant V |
|--------------------------------------------------|---------|----------|-----------|----------|---------|
| Options outstanding at the beginning of the year | 292,900 | 68,700   | 140,000   | -        | -       |
| Options granted during the year                  | -       | -        | -         | 449,600  | 42,000  |
| Options exercised during the year                | 72,900  | 15,375   | -         | -        | -       |
| Options lapsed during the year                   | 16,525  | 7,200    | -         | 21,800   | -       |
| Options outstanding at the end of the year       | 203,475 | 46,125   | 140,000   | 427,800  | 42,000  |
| Options exercisable at the end of the year       | 203,475 | 46,125   | 140,000   | 427,800  | 42,000  |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 37 Related party disclosures

### i. List of related parties

| Name of related party                   | Nature of relationship                                           |
|-----------------------------------------|------------------------------------------------------------------|
| Moneyboxx Capital Private Limited       | Holding company (up till 18 December 2023)                       |
| Penny Fintech Solutions Private Limited | Entities in which KMP can exercise significant influence         |
| Sikka Insurance Brokers Private Limited | Entities in which KMP can exercise significant influence         |
| Avancer Capital Advisor Private Limited | Entities in which KMP can exercise significant influence         |
| Moneyboxx Foundation                    | Subsidiary                                                       |
| <b>Key management personnel</b>         |                                                                  |
| Mayur Modi                              | Whole Time Director, Co-CEO & COO                                |
| Deepak Aggarwal                         | Whole Time Director, Co-CEO & CFO                                |
| Govind Gupta                            | Director                                                         |
| Atul Garg                               | Director                                                         |
| Ratna Dharashree Vishwanathan           | Independent Director                                             |
| Uma Shankar Paliwal                     | Independent Director                                             |
| Shantanu Chandrakant Pendsey            | Independent Director                                             |
| Bhanu Priya                             | Company Secretary and Compliance Officer (till 12 August 2023)   |
| Semant Juneja                           | Company Secretary and Compliance Officer (till 30 November 2024) |
| Lalit Sharma                            | Company Secretary and Compliance Officer (from 01 December 2024) |

### ii. Details of transactions during the year

|                                                 | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Remuneration</b>                             |                         |                         |
| Mayur Modi                                      | 340.00                  | 255.00                  |
| Deepak Aggarwal                                 | 340.00                  | 255.00                  |
| Bhanu Priya                                     | -                       | 4.49                    |
| Semant Juneja                                   | 14.20                   | 9.05                    |
| Lalit Sharma                                    | 15.25                   | -                       |
| <b>Sitting fees to Independent Directors</b>    |                         |                         |
| Ratna Dharashree Vishwanathan                   | 10.00                   | 7.50                    |
| Uma Shankar Paliwal                             | 9.50                    | 7.20                    |
| Shantanu Chandrakant Pendsey                    | 2.00                    | -                       |
| <b>Reimbursement of expenses paid/ incurred</b> |                         |                         |
| Deepak Aggarwal                                 | -                       | 0.80                    |
| Govind Gupta                                    | -                       | 0.23                    |
| Moneyboxx Capital Private Limited               | 12.00                   | 0.06                    |
| Penny Fintech Solutions Private Limited         | -                       | 2.53                    |
| <b>Corporate guarantee fee paid</b>             |                         |                         |
| Moneyboxx Capital Private Limited               | -                       | 15.00                   |
| <b>Investment made</b>                          |                         |                         |
| Moneyboxx Foundation                            | -                       | 1.00                    |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## iii. Balances Outstanding at the year end

|                   | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-------------------|--------------------|--------------------|
| Investment        | 1.00               | 1.00               |
| Amount receivable | 2.59               | 2.59               |

## 38 Segment reporting

The Company operates in a single business segment i.e. financing, as the nature of the loans are exposed to similar risk and return profiles, hence they are collectively operating under a single segment as per Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic, hence there is no external revenue or assets which require disclosure.

## 39 Transfers of financial assets

In the ordinary course of business, the Company enters into transactions that result in the transfer of financial assets. In accordance with the accounting policy set out in Note 2, the transferred financial assets continue to be recognised or derecognised as per the conditions specified in Ind AS.

### Securitisation

Certain loans to customers are sold by the Company to securitisation special purpose vehicles, which in turn issue Pass Through Certificates ('PTC') to investors collateralised by the purchased assets. In securitisation transactions entered, the Company transfers loans to an unconsolidated securitisation vehicle, however it retains credit risk (principally by providing credit enhancement). The Company retains substantial risks and rewards of such loan transferred and accordingly, does not derecognise the loans transferred in its entirety and recognises an associated liability for the consideration received.

The following table sets out the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

|                                           | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-------------------------------------------|--------------------|--------------------|
| Carrying amount of associated assets      | 2,187.13           | 5,449.38           |
| Carrying amount of associated liabilities | 1,864.18           | 4,898.09           |
| Fair value of associated assets           | 2,187.13           | 5,449.38           |
| Fair value of associated liabilities      | 1,864.18           | 4,898.09           |

### Assignment

The Company has transferred a part of its loan portfolio (measured at amortized cost) vide assignment deals executed with various parties, as a source of finance. As per the terms of deal, the derecognition criteria as per Ind AS 109 (as all the risks and rewards relating to assets being transferred to the buyer) being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions executed during the year on its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets and the gain/(loss) on derecognition:

|                                                  | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------|--------------------|--------------------|
| Carrying amount of derecognised financial assets | 5,536.97           | 3,787.86           |
| Gain from derecognition during the year          | 940.37             | 813.17             |

Since the Company transferred the above financial assets in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest only strip receivable and correspondingly recognised as profit on derecognition of financial assets.



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 40 Financial instruments - fair value and risk management

### A Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities.

|                                                    | 31-Mar-25    |          |                  |                  |
|----------------------------------------------------|--------------|----------|------------------|------------------|
|                                                    | FVTPL        | FVOCI    | Amoritsed cost   | Total            |
| <b>Financial assets</b>                            |              |          |                  |                  |
| Cash and cash equivalents                          | -            | -        | 13,713.03        | 13,713.03        |
| Bank balances other than cash and cash equivalents | -            | -        | 3,391.64         | 3,391.64         |
| Receivables                                        | -            | -        | 63.33            | 63.33            |
| Loans                                              | -            | -        | 67,873.26        | 67,873.26        |
| Investments                                        | 11.62        | -        | -                | 11.62            |
| Other financial assets                             | -            | -        | 4,189.07         | 4,189.07         |
|                                                    | <b>11.62</b> | <b>-</b> | <b>89,230.33</b> | <b>89,241.95</b> |
| <b>Financial liabilities</b>                       |              |          |                  |                  |
| Payables                                           | -            | -        | 254.01           | 254.01           |
| Debt securities                                    | -            | -        | 21,783.42        | 21,783.42        |
| Borrowings (other than debt securities)            | -            | -        | 41,176.04        | 41,176.04        |
| Subordinated liabilities                           | -            | -        | 666.22           | 666.22           |
| Lease liabilities                                  | -            | -        | 1,538.08         | 1,538.08         |
| Other financial liabilities                        | -            | -        | 2,561.21         | 2,561.21         |
|                                                    | <b>-</b>     | <b>-</b> | <b>67,978.98</b> | <b>67,978.98</b> |

|                                                    | 31-Mar-25       |          |                  |                  |
|----------------------------------------------------|-----------------|----------|------------------|------------------|
|                                                    | FVTPL           | FVOCI    | Amoritsed cost   | Total            |
| <b>Financial assets</b>                            |                 |          |                  |                  |
| Cash and cash equivalents                          | -               | -        | 9,598.36         | 9,598.36         |
| Bank balances other than cash and cash equivalents | -               | -        | 1,765.23         | 1,765.23         |
| Receivables                                        | -               | -        | 111.52           | 111.52           |
| Loans                                              | -               | -        | 49,005.86        | 49,005.86        |
| Investments                                        | 1,052.56        | -        | -                | 1,052.56         |
| Other financial assets                             | -               | -        | 2,296.95         | 2,296.95         |
|                                                    | <b>1,052.56</b> | <b>-</b> | <b>62,777.92</b> | <b>63,830.48</b> |
| <b>Financial liabilities</b>                       |                 |          |                  |                  |
| Payables                                           | -               | -        | 181.59           | 181.59           |
| Debt securities                                    | -               | -        | 7,910.97         | 7,910.97         |
| Borrowings (other than debt securities)            | -               | -        | 35,816.97        | 35,816.97        |
| Subordinated liabilities                           | -               | -        | 663.50           | 663.50           |
| Lease liabilities                                  | -               | -        | 831.55           | 831.55           |
| Other financial liabilities                        | -               | -        | 3,561.87         | 3,561.87         |
|                                                    | <b>-</b>        | <b>-</b> | <b>48,966.45</b> | <b>48,966.45</b> |

### B Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level I - Hierarchy includes financial instruments of which prices is available in active markets for identical assets or liabilities.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

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Level 2 - The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required):-

The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

### Assets

|                                                 | Measured at amortised cost |                  |          |          |                  |                  |
|-------------------------------------------------|----------------------------|------------------|----------|----------|------------------|------------------|
|                                                 | Carrying value             | Fair value       | Level 1  | Level 2  | Level 3          | Total            |
| Loan portfolio (Amortised cost)                 | 67,873.26                  | 67,873.26        | -        | -        | 67,873.26        | 67,873.26        |
| Investment (Fair value through profit and loss) | 11.62                      | 11.62            | -        | -        | 11.62            | 11.62            |
| <b>Total</b>                                    | <b>67,884.88</b>           | <b>67,884.88</b> | <b>-</b> | <b>-</b> | <b>67,884.88</b> | <b>67,884.88</b> |

### Liabilities

|              | Measured at amortised cost |                  |          |          |                  |                  |
|--------------|----------------------------|------------------|----------|----------|------------------|------------------|
|              | Carrying value             | Fair value       | Level 1  | Level 2  | Level 3          | Total            |
| Borrowings * | 63,625.68                  | 63,625.68        | -        | -        | 63,625.68        | 63,625.68        |
| <b>Total</b> | <b>63,625.68</b>           | <b>63,625.68</b> | <b>-</b> | <b>-</b> | <b>63,625.68</b> | <b>63,625.68</b> |

\* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

### Assets

|                                 | Measured at amortised cost |                  |          |          |                  |                  |
|---------------------------------|----------------------------|------------------|----------|----------|------------------|------------------|
|                                 | Carrying value             | Fair value       | Level 1  | Level 2  | Level 3          | Total            |
| Loan portfolio (Amortised cost) | 49,005.86                  | 49,005.86        | -        | -        | 49,005.86        | 49,005.86        |
| Investment (Amortised cost)     | 1,052.56                   | 1,052.56         | -        | -        | 1,052.56         | 1,052.56         |
| <b>Total</b>                    | <b>50,058.42</b>           | <b>50,058.42</b> | <b>-</b> | <b>-</b> | <b>50,058.42</b> | <b>50,058.42</b> |

### Liabilities

|              | Measured at amortised cost |                  |          |          |                  |                  |
|--------------|----------------------------|------------------|----------|----------|------------------|------------------|
|              | Carrying value             | Fair value       | Level 1  | Level 2  | Level 3          | Total            |
| Borrowings * | 44,391.44                  | 44,391.44        | -        | -        | 44,391.44        | 44,391.44        |
| <b>Total</b> | <b>44,391.44</b>           | <b>44,391.44</b> | <b>-</b> | <b>-</b> | <b>44,391.44</b> | <b>44,391.44</b> |

\* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 41 Change in liabilities arising from financing activities

|                                                    | As at<br>31-Mar-24 | Loan<br>taken    | Loan<br>paid     | Other          | As at<br>31-Mar-25 |
|----------------------------------------------------|--------------------|------------------|------------------|----------------|--------------------|
| Debt securities                                    | 7,910.97           | 18,500.00        | 4,450.00         | (177.55)       | 21,783.42          |
| Borrowings (other than debt securities)            | 35,816.97          | 30,900.00        | 25,636.50        | 95.57          | 41,176.04          |
| Subordinated liabilities                           | 663.50             | -                | -                | 2.72           | 666.22             |
| <b>Total Liabilities from financing activities</b> | <b>44,391.44</b>   | <b>49,400.00</b> | <b>30,086.50</b> | <b>(79.26)</b> | <b>63,625.68</b>   |

|                                                    | As at<br>31-Mar-23 | Loan<br>taken    | Loan<br>paid     | Other        | As at<br>31-Mar-24 |
|----------------------------------------------------|--------------------|------------------|------------------|--------------|--------------------|
| Debt securities                                    | 2,015.32           | 7,700.00         | 1,831.25         | 26.90        | 7,910.97           |
| Borrowings (other than debt securities)            | 21,121.33          | 29,873.55        | 15,230.78        | 52.87        | 35,816.97          |
| Subordinated liabilities                           | 663.37             | -                | -                | 0.13         | 663.50             |
| <b>Total Liabilities from financing activities</b> | <b>23,800.02</b>   | <b>37,573.55</b> | <b>17,062.03</b> | <b>79.90</b> | <b>44,391.44</b>   |

## 42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

### i Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The funding requirements are met through equity, non-convertible debentures and other long-term/ short-term borrowings. The Company's policy is aimed at appropriate combination of short-term and long-term borrowings. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

### ii Regulatory capital

The Company's regulatory capital consists of the sum of the following elements :

- Tier I capital, which includes ordinary share capital, retained earnings, perpetual debt and reserves and deduction for intangible assets, deferred tax asset and other regulatory adjustments relating to items that are not included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes qualifying subordinated liabilities and impairment provision in respect of Stage I assets.

|                           | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------|--------------------|--------------------|
| CRAR (%) *                | 29.25%             | 28.28%             |
| CRAR -Tier I Capital (%)  | 29.04%             | 27.80%             |
| CRAR -Tier II Capital (%) | 0.21%              | 0.48%              |

\* For the purpose calculation of CRAR , securitisation (PTC) transactions has been considered as 'zero risk weight asset' as per Reserve Bank of India notification dated March 13, 2020, while the corresponding investments in pass through certificates have been considered as 'on balance sheet exposures' in determination of risk weighted assets.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

### 43 Financial risk management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the context of changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's asset on finance.

The carrying amounts of financial assets represent the maximum credit risk exposure.

#### Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;
- when a borrower becomes more than 90 days past due in its contractual payments;

The Risk team has established credit policies for various lending products under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered.

#### Impairment assessment - Expected credit loss ("ECL"):

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. The Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- i. Probability of default ("PD")
- ii. Loss given default ("LGD")
- iii. Exposure at default ("EAD")
- iv. Discount factor ("D")



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## i Probability of default ("PD")

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

The PDs derived from the model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

### Staging of loans:

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the loan has remained overdue for a period greater than 90 days.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

| Days past dues status | Stage     | Provisions    |
|-----------------------|-----------|---------------|
| Current               | Stage I   | 12 Months ECL |
| 1-30 days             | Stage I   | 12 Months ECL |
| 31-90 days            | Stage II  | Lifetime ECL  |
| Over 90 days          | Stage III | Lifetime ECL  |

## ii Loss given default ("LGD")

The credit risk assessment is based on a standardised loss given default (LGD) assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realised from any collateral held. The Company segments its retail lending products into smaller homogeneous portfolios, based on key characteristics that are relevant to the estimation of future cash flows.

Further recent data and forward-looking economic scenarios are used in order to determine the LGD rate for each of the homogeneous portfolios. When assessing forward-looking information, the expectation is based on multiple scenarios. Under Ind AS 109, LGD rates are estimated for each of the homogeneous portfolios. The inputs for these LGD rates are estimated and, where possible, calibrated through back testing against recent recoveries. These are repeated for each economic scenario as appropriate.

## iii Exposure at default ("EAD")

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

The Company determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The Ind AS 109 PDs are then assigned to each economic scenario based on the outcome of models.

## iv Discount factor ("D")

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using EIR.

### Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or Life-time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

When estimating ECLs on a collective basis for a group of similar assets the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

### ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) \* conditional PD (yt) \* LGD (yt) \* discount factor (yt)

The Company measures ECL as the product of PD, LGD and EAD estimates for its Ind AS 109 specified financial assets. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

| Particulars | Provisions          | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-------------|---------------------|--------------------|--------------------|
| Stage I     | 12 month provision  | 166.02             | 121.58             |
| Stage II    | Life time provision | 12.36              | 3.16               |
| Stage III   | Life time provision | 2,264.33           | 370.26             |

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables.

### Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

### Investments

Investments comprises of mutual funds and government securities in accordance with the investment policy. Government securities have sovereign rating and mutual fund investments are made with counterparties with low credit risk. The credit worthiness of these counterparties are evaluated on an ongoing basis.

### Other Financial Assets

Other financial assets constitute of security deposits and other receivables. The Company does not expect any losses from non-performance by these counter-parties.

## B Market risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates. The company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. ALCO activities are in turn monitored and reviewed by a board sub-committee. In addition, the company has put in an Asset Liability Management (ALM) support group which meets frequently to review the liquidity position of the company.

### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because it lends to clients at fixed interest rates and for periods that may differ from its funding sources, while the Company's borrowings are at both fixed and variable interest rates for different periods. The Company assesses and manages its interest rate risk by managing its assets and liabilities. The Company's Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.



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for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

The Company has an Asset Liability Management (ALM) policy, approved by the Board of Directors, for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Below is the overall exposure of the Company to interest rate risk:

|                                       | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|---------------------------------------|--------------------|--------------------|
| <b>Variable rate liabilities</b>      |                    |                    |
| Debt securities                       | 3,948.46           | -                  |
| Borrowings other than debt securities | 29,668.48          | 26,041.86          |
| Subordinated liabilities              | -                  | -                  |
| <b>Fixed rate liabilities</b>         |                    |                    |
| Debt securities                       | 17,834.96          | 7,910.97           |
| Borrowings other than debt securities | 11,507.56          | 9,775.11           |
| Subordinated liabilities              | 666.22             | 663.50             |
| <b>Total</b>                          | <b>63,625.68</b>   | <b>44,391.44</b>   |

## Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on variable rate liabilities. The following table shows the sensitivity of profit/(loss) due to change in interest rates:

|                                    | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------|--------------------|--------------------|
| <b>Interest sensitivity*</b>       |                    |                    |
| Interest rates – increase by 1.00% | (296.29)           | (171.19)           |
| Interest rates – decrease by 1.00% | 296.29             | 171.19             |

The sensitivity analysis above has been determined for borrowings where interest rates are variable. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## C Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The Company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the Company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are borrowings, cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

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### Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of financial liabilities and assets including interest as at March 31, 2025:

|                                                    | Less than<br>1 year | 1-3 year         | 3-5 year         | More than<br>5 year | Total            |
|----------------------------------------------------|---------------------|------------------|------------------|---------------------|------------------|
| <b>Financial assets</b>                            |                     |                  |                  |                     |                  |
| Cash and cash equivalents                          | 13,713.03           | -                | -                | -                   | 13,713.03        |
| Bank balances other than cash and cash equivalents | 3,032.22            | 359.42           | -                | -                   | 3,391.64         |
| Trade receivables                                  | 63.33               | -                | -                | -                   | 63.33            |
| Loans                                              | 23,337.16           | 29,270.31        | 13,576.33        | 1,689.46            | 67,873.26        |
| Investments                                        | 11.62               | -                | -                | -                   | 11.62            |
| Other financial assets                             | 3,502.25            | 686.82           | -                | -                   | 4,189.07         |
|                                                    | <b>43,659.61</b>    | <b>30,316.55</b> | <b>13,576.33</b> | <b>1,689.46</b>     | <b>89,241.95</b> |
| <b>Financial liabilities</b>                       |                     |                  |                  |                     |                  |
| Trade payables                                     | 254.01              | -                | -                | -                   | 254.01           |
| Debt securities                                    | 7,407.74            | 11,682.95        | 2,692.73         | -                   | 21,783.42        |
| Borrowings (other than debt securities)            | 23,539.60           | 16,731.86        | 904.58           | -                   | 41,176.04        |
| Subordinated liabilities                           | 9.56                | 656.66           | -                | -                   | 666.22           |
| Lease Liability                                    | 420.36              | 1,049.08         | 48.48            | 20.16               | 1,538.08         |
| Other financial liabilities                        | 2,561.21            | -                | -                | -                   | 2,561.21         |
|                                                    | <b>34,192.48</b>    | <b>30,120.55</b> | <b>3,645.79</b>  | <b>20.16</b>        | <b>67,978.98</b> |

The table below provides details regarding the undiscounted contractual maturities of financial liabilities and assets including interest as at March 31, 2024:

|                                                    | Less than<br>1 year | 1-3 year         | 3-5 year        | More than<br>5 year | Total            |
|----------------------------------------------------|---------------------|------------------|-----------------|---------------------|------------------|
| <b>Financial assets</b>                            |                     |                  |                 |                     |                  |
| Cash and cash equivalents                          | 9,598.36            | -                | -               | -                   | 9,598.36         |
| Bank balances other than cash and cash equivalents | 1,541.17            | 224.06           | -               | -                   | 1,765.23         |
| Trade receivables                                  | 111.52              | -                | -               | -                   | 111.52           |
| Loans                                              | 19,167.04           | 24,681.62        | 4,883.03        | 274.17              | 49,005.86        |
| Investments                                        | 1,052.56            | -                | -               | -                   | 1,052.56         |
| Other financial assets                             | 2,190.37            | -                | 106.58          | -                   | 2,296.95         |
|                                                    | <b>33,661.02</b>    | <b>24,905.68</b> | <b>4,989.61</b> | <b>274.17</b>       | <b>63,830.48</b> |
| <b>Financial liabilities</b>                       |                     |                  |                 |                     |                  |
| Trade payables                                     | 181.59              | -                | -               | -                   | 181.59           |
| Debt securities                                    | 4,494.89            | 3,416.08         | -               | -                   | 7,910.97         |
| Borrowings (other than debt securities)            | 18,487.92           | 16,716.27        | 612.78          | -                   | 35,816.97        |
| Subordinated liabilities                           | -                   | 663.50           | -               | -                   | 663.50           |
| Lease Liability                                    | 375.46              | 266.38           | 148.80          | 40.91               | 831.55           |
| Other financial liabilities                        | 3,561.87            | -                | -               | -                   | 3,561.87         |
|                                                    | <b>27,101.73</b>    | <b>21,062.23</b> | <b>761.58</b>   | <b>40.91</b>        | <b>48,966.45</b> |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

|                                                    | 31-Mar-25        |                  |                  | 31-Mar-24        |                  |                  |
|----------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                    | Within 12 months | After 12 months  | Total            | Within 12 months | After 12 months  | Total            |
| <b>Assets</b>                                      |                  |                  |                  |                  |                  |                  |
| <b>Financial assets</b>                            |                  |                  |                  |                  |                  |                  |
| Cash and cash equivalents                          | 13,713.03        | -                | 13,713.03        | 9,598.36         | -                | 9,598.36         |
| Bank balances other than cash and cash equivalents | 3,032.22         | 359.42           | 3,391.64         | 1,541.17         | 224.06           | 1,765.23         |
| Trade receivables                                  | 63.33            | -                | 63.33            | 111.52           | -                | 111.52           |
| Loans                                              | 23,337.16        | 44,536.10        | 67,873.26        | 19,023.48        | 29,982.38        | 49,005.86        |
| Investments                                        | 11.62            | -                | 11.62            | 1,052.56         | -                | 1,052.56         |
| Other financial assets                             | 3,502.25         | 686.82           | 4,189.07         | 2,296.95         | -                | 2,296.95         |
| <b>Non-financial assets</b>                        |                  |                  |                  |                  |                  |                  |
| Current assets (net)                               | -                | 229.41           | 229.41           | 37.44            | 247.85           | 285.29           |
| Deferred tax assets (net)                          | -                | 772.91           | 772.91           | -                | 534.07           | 534.07           |
| Property, plant and equipment                      | -                | 978.11           | 978.11           | -                | 658.91           | 658.91           |
| Intangible asset under development                 | -                | 238.96           | 238.96           | -                | -                | -                |
| Other Intangible assets                            | -                | 486.70           | 486.70           | -                | 546.26           | 546.26           |
| Right of use asset                                 | 460.59           | 945.18           | 1,405.77         | -                | 770.78           | 770.78           |
| Other non-financial assets                         | 1,023.37         | -                | 1,023.37         | 289.96           | -                | 289.96           |
| <b>Total assets</b>                                | <b>45,143.57</b> | <b>49,233.61</b> | <b>94,377.18</b> | <b>33,951.44</b> | <b>32,964.31</b> | <b>66,915.75</b> |
| <b>Liabilities</b>                                 |                  |                  |                  |                  |                  |                  |
| <b>Financial liabilities</b>                       |                  |                  |                  |                  |                  |                  |
| Trade payables                                     | 254.01           | -                | 254.01           | 181.59           | -                | 181.59           |
| Debt securities                                    | 7,407.74         | 14,375.68        | 21,783.42        | 4,494.89         | 3,416.08         | 7,910.97         |
| Borrowings (other than debt securities)            | 23,539.60        | 17,636.44        | 41,176.04        | 18,487.92        | 17,329.05        | 35,816.97        |
| Subordinated liabilities                           | 9.56             | 656.66           | 666.22           | 6.84             | 656.66           | 663.50           |
| Lease Liability                                    | 420.36           | 1,117.72         | 1,538.08         | 375.45           | 456.10           | 831.55           |
| Other financial liabilities                        | 2,561.21         | -                | 2,561.21         | 3,561.87         | -                | 3,561.87         |
| <b>Non-financial liabilities</b>                   |                  |                  |                  |                  |                  |                  |
| Provisions                                         | -                | -                | -                | 13.38            | 83.85            | 97.23            |
| Other non-financial liabilities                    | 262.00           | 64.29            | 326.29           | 966.91           | -                | 966.91           |
| <b>Total liabilities</b>                           | <b>34,454.48</b> | <b>33,850.79</b> | <b>68,305.27</b> | <b>28,088.85</b> | <b>21,941.74</b> | <b>50,030.59</b> |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 45 Comparison between provisions required under IRACP and impairment allowances made under IND AS 109 as per RBI notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As at 31 March 2025

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowance (provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| <b>Performing Assets</b>              |                                        |                                     |                                                          |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 64,146.88                           | 166.02                                                   | 63,980.86           | 160.36                                 | 5.66                                                     |
|                                       | Stage 2                                | 1,235.93                            | 12.36                                                    | 1,223.57            | 3.09                                   | 9.27                                                     |
| <b>Subtotal</b>                       |                                        | <b>65,382.81</b>                    | <b>178.38</b>                                            | <b>65,204.43</b>    | <b>163.45</b>                          | <b>14.93</b>                                             |
| <b>Non-Performing Assets (NPA)</b>    |                                        |                                     |                                                          |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 4,933.16                            | 2,264.33                                                 | 2,668.83            | 493.32                                 | 1,771.01                                                 |
| Doubtful - up to 1 year               | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| 1 to 3 years                          | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| More than 3 years                     | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| <b>Subtotal for doubtful</b>          |                                        | <b>-</b>                            | <b>-</b>                                                 | <b>-</b>            | <b>-</b>                               | <b>-</b>                                                 |
| Loss                                  | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| <b>Subtotal for NPA</b>               |                                        | <b>4,933.16</b>                     | <b>2,264.33</b>                                          | <b>2,668.83</b>     | <b>493.32</b>                          | <b>1,771.01</b>                                          |
| <b>Total</b>                          | <b>Stage 1</b>                         | <b>64,146.88</b>                    | <b>166.02</b>                                            | <b>63,980.86</b>    | <b>160.36</b>                          | <b>5.66</b>                                              |
|                                       | <b>Stage 2</b>                         | <b>1,235.93</b>                     | <b>12.36</b>                                             | <b>1,223.57</b>     | <b>3.09</b>                            | <b>9.27</b>                                              |
|                                       | <b>Stage 3</b>                         | <b>4,933.16</b>                     | <b>2,264.33</b>                                          | <b>2,668.83</b>     | <b>493.32</b>                          | <b>1,771.01</b>                                          |

As at 31 March 2024

| Asset classification as per RBI norms | Asset classification as per Ind AS 109 | Gross carrying amount as per Ind AS | Loss allowance (provisions) as required under Ind AS 109 | Net carrying amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------------------------|---------------------|----------------------------------------|----------------------------------------------------------|
| <b>Performing Assets</b>              |                                        |                                     |                                                          |                     |                                        |                                                          |
| Standard                              | Stage 1                                | 48,388.97                           | 121.58                                                   | 48,267.39           | 121.16                                 | 0.42                                                     |
|                                       | Stage 2                                | 316.08                              | 3.16                                                     | 312.92              | 0.79                                   | 2.37                                                     |
| <b>Subtotal</b>                       |                                        | <b>48,705.05</b>                    | <b>124.74</b>                                            | <b>48,580.31</b>    | <b>121.95</b>                          | <b>2.79</b>                                              |
| <b>Non-Performing Assets (NPA)</b>    |                                        |                                     |                                                          |                     |                                        |                                                          |
| Substandard                           | Stage 3                                | 795.81                              | 370.26                                                   | 425.55              | 79.58                                  | 290.68                                                   |
| Doubtful - up to 1 year               | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| 1 to 3 years                          | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| More than 3 years                     | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| <b>Subtotal for doubtful</b>          |                                        | <b>-</b>                            | <b>-</b>                                                 | <b>-</b>            | <b>-</b>                               | <b>-</b>                                                 |
| Loss                                  | Stage 3                                | -                                   | -                                                        | -                   | -                                      | -                                                        |
| <b>Subtotal for NPA</b>               |                                        | <b>795.81</b>                       | <b>370.26</b>                                            | <b>425.55</b>       | <b>79.58</b>                           | <b>290.68</b>                                            |
| <b>Total</b>                          | <b>Stage 1</b>                         | <b>48,388.97</b>                    | <b>121.58</b>                                            | <b>48,267.39</b>    | <b>121.16</b>                          | <b>0.42</b>                                              |
|                                       | <b>Stage 2</b>                         | <b>316.08</b>                       | <b>3.16</b>                                              | <b>312.92</b>       | <b>0.79</b>                            | <b>2.37</b>                                              |
|                                       | <b>Stage 3</b>                         | <b>795.81</b>                       | <b>370.26</b>                                            | <b>425.55</b>       | <b>79.58</b>                           | <b>290.68</b>                                            |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## 46 Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022

### (a) Capital to Risk Assets Ratio (CRAR)

|                                                                                   | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
| CRAR (%)                                                                          | 29.25%             | 28.28%             |
| CRAR-Tier I Capital (%)                                                           | 29.04%             | 27.80%             |
| CRAR-Tier II Capital (%)                                                          | 0.21%              | 0.48%              |
| Amount of subordinated debt as (Tier II capital) outstanding as on reporting date |                    |                    |
| Amount raised by issue of perpetual debt instruments                              |                    |                    |

### (b) Exposure to real estate sector

|                                                                                                                                                                                                                                                                                                                                                      | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| A Direct exposure                                                                                                                                                                                                                                                                                                                                    |                    |                    |
| i Residential mortgages                                                                                                                                                                                                                                                                                                                              |                    |                    |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.                                                                                                                                                                   | 36,928.58          | 17,070.66          |
| ii Commercial mortgages                                                                                                                                                                                                                                                                                                                              |                    |                    |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family, residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits. | 710.51             | 398.71             |
| iii Investments in Mortgage Backed Securities (MBS) and other securitised exposures                                                                                                                                                                                                                                                                  |                    |                    |
| Residential                                                                                                                                                                                                                                                                                                                                          | -                  | -                  |
| Commercial                                                                                                                                                                                                                                                                                                                                           | -                  | -                  |
| B Indirect exposure                                                                                                                                                                                                                                                                                                                                  |                    |                    |
| Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.                                                                                                                                                                                                                                                      | -                  | -                  |
| <b>Total Exposure to Real Estate Sector</b>                                                                                                                                                                                                                                                                                                          | <b>37,639.09</b>   | <b>17,469.37</b>   |

### (c) Exposure to capital market

|                                                                                                                                                                                                                                                                                                                                                              | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| i Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;                                                                                                                                                                 | -                  | -                  |
| ii Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;                                                                                                                  | -                  | -                  |
| iii Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;                                                                                                                                                                                      | -                  | -                  |
| iv Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds does not fully cover the advances; | -                  | -                  |
| v secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;                                                                                                                                                                                                                                          | -                  | -                  |
| vi loans sanctioned to corporates against the security of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;                                                                                                                           | -                  | -                  |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

|                                                                                                                                                                                   | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| vii bridge loans to companies against expected equity flows/issues;                                                                                                               | -                  | -                  |
| viii Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | -                  | -                  |
| ix Financing to stockbrokers for margin trading                                                                                                                                   | -                  | -                  |
| x All exposures to Alternative Investment Funds:                                                                                                                                  |                    |                    |
| (i) Category I                                                                                                                                                                    | -                  | -                  |
| (ii) Category II                                                                                                                                                                  | -                  | -                  |
| (iii) Category III                                                                                                                                                                | -                  | -                  |
| <b>Total Exposure to Capital Market</b>                                                                                                                                           | <b>-</b>           | <b>-</b>           |

## (c) Sectoral exposure

|                                            | 31-Mar-25                                                                             |                 |                                                                    | 31-Mar-24                                                                             |               |                                                                    |
|--------------------------------------------|---------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------|
|                                            | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross<br>NPAs   | Percentage of<br>Gross NPAs to<br>total exposure<br>in that sector | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross<br>NPAs | Percentage of<br>Gross NPAs to<br>total exposure<br>in that sector |
| <b>1 Agriculture and Allied Activities</b> | <b>41,677.06</b>                                                                      | <b>3,084.36</b> | <b>7.40%</b>                                                       | <b>33,388.04</b>                                                                      | <b>445.18</b> | <b>1.33%</b>                                                       |
| <b>2 Industry</b>                          | <b>4,309.69</b>                                                                       | <b>273.71</b>   | <b>6.35%</b>                                                       | <b>2,705.41</b>                                                                       | <b>51.55</b>  | <b>1.91%</b>                                                       |
| Micro and Small                            | 4,309.69                                                                              | 273.71          | 6.35%                                                              | 2,705.41                                                                              | 51.55         | 1.91%                                                              |
| <b>3 Services</b>                          | <b>13,285.04</b>                                                                      | <b>260.92</b>   | <b>1.96%</b>                                                       | <b>8,836.75</b>                                                                       | <b>169.07</b> | <b>1.91%</b>                                                       |
| Trade                                      | 10,627.51                                                                             | 155.38          | 1.46%                                                              | 7,850.46                                                                              | 155.38        | 1.98%                                                              |
| Other services                             | 2,657.53                                                                              | 105.54          | 3.97%                                                              | 986.29                                                                                | 13.69         | 1.39%                                                              |
| <b>4 Personal loan</b>                     | <b>-</b>                                                                              | <b>-</b>        | <b>-</b>                                                           | <b>-</b>                                                                              | <b>-</b>      | <b>-</b>                                                           |
| <b>5 Others</b>                            | <b>4,780.20</b>                                                                       | <b>322.31</b>   | <b>6.74%</b>                                                       | <b>3,696.62</b>                                                                       | <b>66.46</b>  | <b>1.80%</b>                                                       |
| <b>Total</b>                               | <b>64,051.99</b>                                                                      | <b>3,941.30</b> | <b>6.15%</b>                                                       | <b>48,626.82</b>                                                                      | <b>732.26</b> | <b>1.51%</b>                                                       |

## (d) Intra-group exposures

The Company does not have any intra-group exposure, accordingly the disclosure is not applicable to the Company.

## (e) Unhedged foreign currency exposure

The Company does not have any foreign currency exposure, accordingly the disclosure is not applicable to the Company.

## (f) Related party transactions:-

Please refer to note no. 37



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

## (g) Disclosure of complaints

### I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

|                                                                                                                 | Year ended<br>31-Mar-25 | Year ended<br>31-Mar-24 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 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                                                                 | 7                       | -                       |
| 3 Number of complaints disposed during the year                                                                 | 5                       | -                       |
| 3.1 Of which, number of complaints rejected by the NBFC                                                         | -                       | -                       |
| 4 Number of complaints pending at the end of the year                                                           | 2                       | -                       |
| Maintainable complaints received by the NBFC from Office of Ombudsman                                           | -                       | -                       |
| 5 Number of maintainable complaints received by the NBFC from Office of Ombudsman                               | -                       | -                       |
| 5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                            | -                       | -                       |
| 5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | -                       | -                       |
| 5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC         | -                       | -                       |
| 6 Number of Awards unimplemented within the stipulated time (other than those appealed)                         | -                       | -                       |

### 2 Top grounds of complaints received by the NBFCs from customers

| Grounds of complaints<br>(i.e. complaints relating to) | Number of<br>complaints<br>pending at the<br>beginning of<br>the year | Number of<br>complaints<br>received during<br>the year | % increase/<br>decrease in the<br>number of<br>complaints<br>received<br>over the<br>previous year | Number of<br>complaints<br>pending at the<br>end of the year | Of 5, number<br>of<br>complaints<br>pending<br>beyond 30 days |
|--------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|
| I                                                      | 2                                                                     | 3                                                      | 4                                                                                                  | 5                                                            | 6                                                             |
| Year ended March 31, 2025                              |                                                                       |                                                        |                                                                                                    |                                                              |                                                               |
| Repayment issue                                        | -                                                                     | 3                                                      | -                                                                                                  | -                                                            | -                                                             |
| CIC reporting                                          | -                                                                     | 1                                                      | -                                                                                                  | -                                                            | -                                                             |
| Clarification on deducted charges                      | -                                                                     | 1                                                      | -                                                                                                  | 1                                                            | -                                                             |
| Return of property document                            | -                                                                     | 1                                                      | -                                                                                                  | 1                                                            | -                                                             |
| Insurance policy                                       | -                                                                     | 1                                                      | -                                                                                                  | -                                                            | -                                                             |
| <b>Total</b>                                           | -                                                                     | <b>7</b>                                               | -                                                                                                  | <b>2</b>                                                     | -                                                             |
| Year ended March 31, 2024                              |                                                                       |                                                        |                                                                                                    |                                                              |                                                               |
| Repayment issue                                        | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |
| CIC reporting                                          | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |
| Clarification on deducted charges                      | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |
| Return of property document                            | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |
| Insurance policy                                       | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |
| <b>Total</b>                                           | -                                                                     | -                                                      | -                                                                                                  | -                                                            | -                                                             |



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

### (h) Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR REC.51/21.04.048/2021-22 dated September 24, 2021.

Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2025

|                                                 |            |
|-------------------------------------------------|------------|
| Amount of Loan accounts Assigned                | 5,745.11   |
| Retention of beneficial economic interest (MRR) | 10%        |
| Weighted Average Maturity (Residual Maturity)   | 3.07 years |
| Weighted Average Holding Period                 | 0.78 years |
| Coverage of tangible security coverage          | Nil        |
| Rating wise distribution of rated loans         | Non-rated  |

Under IndAS 109, securitized loan assets does not meet de-recognition criteria and accordingly, the Company continues to recognize such loan assets and in addition recognizes a liability for the amount received. Accordingly, securitized loan assets and related liability is measured at amortised cost using effective interest method.

|                                                                                                                                                                                                                    | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 1 No. of SPVs sponsored by the NBFC for securitization transactions                                                                                                                                                | 2                  | 2.00               |
| 2 Total amount of securitized assets as per the books of the SPVs sponsored by the NBFC                                                                                                                            | 2,187.13           | 5,449.00           |
| 3 Total amount of exposures retained to comply with minimum retention requirement ('MRR') as on the date of balance sheet                                                                                          |                    |                    |
| a) Off balance sheet exposures                                                                                                                                                                                     |                    |                    |
| - First loss                                                                                                                                                                                                       | -                  | -                  |
| - Others                                                                                                                                                                                                           | -                  | -                  |
| b) On balance sheet exposures                                                                                                                                                                                      |                    |                    |
| - First loss                                                                                                                                                                                                       | 272.64             | 272.64             |
| - Others                                                                                                                                                                                                           | 218.71             | 544.90             |
| 4 Amount of exposures to securitization transactions other than MRR:                                                                                                                                               |                    |                    |
| a) Off balance sheet exposures                                                                                                                                                                                     |                    |                    |
| i) Exposure to own securitizations                                                                                                                                                                                 |                    |                    |
| - First loss                                                                                                                                                                                                       | -                  | -                  |
| - Others                                                                                                                                                                                                           | -                  | -                  |
| ii) Exposure to third party securitizations                                                                                                                                                                        |                    |                    |
| - First loss                                                                                                                                                                                                       | -                  | -                  |
| - Others                                                                                                                                                                                                           | -                  | -                  |
| b) On balance sheet exposures                                                                                                                                                                                      |                    |                    |
| i) Exposure to own securitizations                                                                                                                                                                                 |                    |                    |
| - First loss                                                                                                                                                                                                       | -                  | -                  |
| - Others                                                                                                                                                                                                           | -                  | -                  |
| ii) Exposure to third party securitizations                                                                                                                                                                        |                    |                    |
| - First loss                                                                                                                                                                                                       | -                  | -                  |
| - Others                                                                                                                                                                                                           | -                  | -                  |
| 5 Sale consideration received for the securitized assets and gain/loss on sale on account of securitization                                                                                                        | -                  | 4,907.55           |
| 6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.                                                                                | -                  | -                  |
| 7 Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided |                    |                    |



# Notes forming part of the Financial Statements

for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

|                                                                                                                                      | As at<br>31-Mar-25 | As at<br>31-Mar-24 |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| a) Amount paid                                                                                                                       | -                  | -                  |
| b) Repayment received                                                                                                                | -                  | -                  |
| c) Outstanding amount                                                                                                                | 491.35             | 817.54             |
| 8 Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class.                   | -                  | -                  |
| 9 Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class | -                  | -                  |
| 10 Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding                                              | -                  | -                  |

Disclosure of details as required by RBI/2019-20/88/DOR.NBFC (PD) CC. NO.102/03.10.001/2019-20 regarding Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

## (a) Funding Concentration based on significant counterparty (both deposits and borrowings)

| Sr. No. | Number of significant counterparties | Amount    | % of total deposits | % of total liabilities |
|---------|--------------------------------------|-----------|---------------------|------------------------|
| 1       | 1                                    | 19,144.96 | 0%                  | 28.00%                 |

## (b) Top 20 large deposits

Since the Company is a non-deposit taking NBFC, hence this disclosure is not applicable.

## (c) Top 10 Borrowing (amounts to ₹ 40,419.91 lakh and 63.53% of total borrowings)

## (d) Funding Concentration based on significant instrument/product

| Sr. No. | Number of significant counterparties              | Amount    | % of total liabilities |
|---------|---------------------------------------------------|-----------|------------------------|
| 1       | Debt securities                                   | 21,783.42 | 31.89%                 |
| 2       | Term loans                                        | 39,227.06 | 57.43%                 |
| 3       | Others (includes securitization and vehicle loan) | 1,948.98  | 2.85%                  |
| 4       | Subordinated debt                                 | 666.22    | 0.98%                  |

## (e) Stock Ratios

| Sr. No. | Number of significant counterparties                                                                                               | %      |
|---------|------------------------------------------------------------------------------------------------------------------------------------|--------|
| 1       | Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets           | NA     |
| 2       | Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets | NA     |
| 3       | Other Short-term liabilities as a % of Total Public Funds                                                                          | 54.15% |
|         | Other Short-term liabilities as a % of Total Liabilities                                                                           | 50.44% |
|         | Other Short-term liabilities as a % of Total Assets                                                                                | 36.51% |

## (f) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Risk Management Committee (RMC) and the Asset and Liability Management Committee (ALCO). The position of all perceived risks is periodically put up to the RMC which critically evaluates the same and provides operational and policy guidance to the Company which paves way for an effective risk management so as to safeguard the interest of the Company. ALCO manages the liquidity and interest rate risk in a dynamic situation by measuring, monitoring and taking appropriate steps. ALCO is responsible for putting in place a comprehensive and dynamic framework to measure, monitor and manage the liquidity and interest rate taking into account the rates in financial system by closely integrating it with the business strategy of the Company.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

### 47 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021:

| Ratio                                        | Numerator          | Denominator          | As at<br>31-Mar-25 | As at<br>31-Mar-24 | % variance     | Reason for<br>variance |
|----------------------------------------------|--------------------|----------------------|--------------------|--------------------|----------------|------------------------|
| Capital to risk weighted assets ratio (CRAR) | Adjusted net worth | Risk weighted assets | 29.25%             | 28.28%             | 3.44%          |                        |
| Tier I CRAR                                  | Tier-I capital     | Risk weighted assets | 29.04%             | 27.80%             | 4.47%          |                        |
| Tier II CRAR                                 | Tier-II capital    | Risk weighted assets | 0.21%              | 0.48%              | -56.03%        |                        |
| Liquidity Coverage Ratio                     | Not applicable     | Not applicable       | Not applicable     | Not applicable     | Not applicable | Not applicable         |

**48** With respect to the Co-lending and Business Correspondence partnership, the Company has given corporate guarantee of 2,180.59 lakhs as on March 31, 2025.

### 49 With regard to the new amendments under "Division III of Schedule III" under "Part II-Statement of Profit and Loss-General Instructions for preparation of Statement of Profit and Loss:

- i No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.
- ii The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- v The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- vi There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.
- vii The Company have 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
- viii The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- ix The Company has working capital limits from banks on the basis of security of fixed deposits kept as margin money with banks and as these sanctioned working capital limits is against the margin money with banks, accordingly the Company is not required to file any quarterly returns or statements with such banks.



# Notes forming part of the Financial Statements

## for the year ended 31st March, 2025

(All amounts in Lakhs of ₹ unless otherwise stated)

- x The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at March 31, 2025 are held by the Company in the form of deposits till the time the utilisation is made subsequently.

### 50 Event after reporting period:

There is no matter after the balance sheet data which are required to be disclosed in the standalone financial statement.

- 51 The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable to current period.

- 52 The standalone financial statements were approved for issue by the Board of Directors on May 28, 2025.

As per our report of even date

For **Gaur & Associates**  
Chartered Accountants  
Firm Registration No.: 005354C

**S.K. Gupta**  
Partner  
Membership No.: 016746

Place: New Delhi  
Date: 28-May-25

For and on behalf of the Board of Directors of **MONEYBOXX FINANCE LIMITED**

**Mayur Modi**  
Whole-time Director  
DIN:08021679

**Govind Gupta**  
Director  
DIN:00065603

Place: New Delhi  
Date: 28-May-25

**Deepak Aggarwal**  
Whole-time Director  
DIN:03140334

**Lalit Sharma**  
Company Secretary  
M. No:A24111





**Moneyboxx Finance Limited**

Corporate Office: DLF Building 8, Block A, 4<sup>th</sup> Floor, DLF Cyber City, Gurugram – 122002, Haryana

Head Office: 411A, Kanakia Wallstreet, Chakala, Andheri Kurla Rd, Andheri (East), Mumbai – 400 093

Registered Office: 523-A, Somdutt Chamber-II 9, Bhikaji Cama Place New Delhi South Delhi, DL – 110 066



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