

INDEPENDENT AUDITOR'S REPORT

To,
The Members of OnEMI Technology Solutions Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of OnEMI Technology Solutions Private Limited hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate Financial Statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and



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Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Holding Company's Board of Directors.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act and based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the AS specified under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014, as amended;
 - e. On the basis of the written representations received from the directors of the holding company as on March 31, 2023 taken on record by the Board of the Holding Company, none of the directors of any such company are disqualified as on March 31, 2023 from being appointed as a director of that company in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' report on the Holding Company and its subsidiary companies.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company is not a public company as defined under Section 2(71) of the Act. Accordingly provisions of section 197 read with Schedule V to the Act and reporting under section 197(16) are not applicable.

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- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The group does not have any pending litigation which would impact financial position as at March 31, 2023;
- ii. The group did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses, if any as at March 31, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group companies during the year ended March 31, 2023;
- iv. (a) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary, whose Consolidated financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.



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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the Holding Company and the subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Y. Shah

Anish Shah

Partner

Membership No.048462

UDIN: 23048462BGXGSZ1794



Place: Mumbai

Date: 21st September, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of OnEMI Technology Solutions Private Limited on the Consolidated Financial Statements for the year ended March 31, 2023]

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

In conjunction with our audit of the Consolidated Financial Statements of OnEMI Technology Solutions Private Limited ("Holding Company") as at and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.



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Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively, as at March 31, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Shah

Anish Shah

Partner

Membership No.048462

UDIN: 23048462BGXGSZ1794



Place: Mumbai

Date: 21st September 2023

OnEMI Technology Solutions Private Limited
Consolidated Balance Sheet as at March 31, 2023

(Currency: Indian Rupees in millions)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	100.66	77.66
Reserves and surplus	4	5,856.23	2,325.70
		5,956.89	2,403.36
Non-current liabilities			
Long-term borrowings	5	301.70	273.44
Other long-term liabilities	7	19.41	-
Long-term provisions	8	26.46	16.55
		347.57	289.99
Current liabilities			
Short-term borrowings	9	3,593.47	1,113.56
Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		11.38	-
- total outstanding dues of creditor other than micro enterprises and small enterprises		165.25	55.13
Other current liabilities	7	564.88	57.96
Short-term provisions	8	3,531.75	1,491.36
		7,866.73	2,718.01
Total		14,171.19	5,411.36
Assets			
Non-current assets			
Property, plant and equipment & Intangible assets			
Tangible assets	11	89.83	53.43
Intangible assets	11	46.38	64.27
Deferred tax assets (net)	6	904.14	524.00
Long-term loans and advances	13	16.22	0.02
Other non-current assets	14	77.43	5.00
		1,134.00	646.72
Current assets			
Current investments	12	-	1.00
Trade receivables	16	759.72	60.73
Cash and bank balances	15	6,858.15	1,246.45
Short-term loans and advances	13	4,932.25	3,181.08
Other current assets	14	487.07	275.38
		13,037.19	4,764.64
Significant accounting policies and other explanatory information	1 to 32		
Total		14,171.19	5,411.36

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

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish Y Shah

Anish Shah
Partner

Membership No.: 048462



Place : Mumbai
Date : 21-09-2023

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Private Limited

Krishnan Vishwanathan

Krishnan Vishwanathan

Director
DIN : 07191366

Devangi

Devangi Singh
Company Secretary
Membership No : A50753

Place : Mumbai
Date : 21-09-2023

Ranvir Singh

Ranvir Singh
Chief Executive Officer and
Director

DIN: 06673951



OnEMI Technology Solutions Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Currency: Indian Rupees in millions)

Particulars	Note no.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	17	10,209.08	5,135.78
Other income	18	166.11	36.07
Total income (I)		10,375.19	5,171.85
Expenses			
Employee benefits expenses	19	1,109.61	570.69
Finance costs	20	539.74	222.79
Depreciation and amortisation expenses	11	72.94	71.78
Other expenses	21	3,076.37	1,344.62
Provisions and write offs	22	4,933.27	2,423.47
Total expenses (II)		9,731.93	4,633.35
Profit/(Loss) before tax (III) = (I) - (II)		643.26	538.50
Tax expenses			
Current tax		531.40	406.86
Deferred tax charge/(credit)		(380.14)	(494.57)
Income tax relating to earlier years		(99.25)	0.06
Profit/(Loss) after tax		591.25	626.15
Earnings per equity share	23		
Basic		133.78	268.52
Diluted		52.08	71.78
Nominal value per share		10.00	10.00
Significant accounting policies and other explanatory information	1 to 32		

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

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish Shah

Anish Shah
Partner

Membership No.: 048462



Place : Mumbai
Date : 21-09-2023

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Private Limited

Krishnan Vishwanathan

Krishnan Vishwanathan

Director
DIN : 07191366

Devangi Singh

Devangi Singh
Company Secretary
Membership No : A50753

Place : Mumbai
Date : 21-09-2023

Ranyir Singh

Ranyir Singh
Chief Executive Officer and
Director
DIN: 06673951



OnEMI Technology Solutions Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from the operating activities:		
Net profit before tax	643.26	538.50
Adjustments for :		
Depreciation and amortisation expenses	72.94	71.78
Rent Equalisation	24.43	0.88
Employee Compensation Expenses	309.06	116.46
Contingent provision against standard assets	443.57	1,049.66
Provision for portfolio under business correspondent arrangements	1,485.27	141.84
Bad debts written off (net of recoveries)	2,585.52	1,101.68
Provision for non performing assets	(36.09)	(0.12)
Provision for gratuity	11.31	7.20
Profit on sale of fixed asset (net)	(0.40)	-
Profit on sale of Investments	(0.19)	-
Interest on fixed deposits	(151.33)	(32.37)
Operating loss before working capital adjustments	5,387.35	2,995.51
Adjustments for working capital changes :		
Increase/(Decrease) in trade payables	121.50	(62.15)
Increase/(Decrease) in other liabilities	603.98	(191.47)
Increase/(Decrease) in trade receivables	(698.99)	(52.57)
Increase/(Decrease) in loans and advances	(4,352.89)	(2,446.96)
Increase/(Decrease) in other assets	(283.59)	(68.72)
Cash flows used in operating activities	777.36	173.64
Direct tax paid (net)	(387.78)	(329.96)
Employee Compensation Expenses (in reserve account) pertains to subsidiary	94.05	-
Net Cash flows used in operating activities (A)	483.63	(156.32)
Cash flows from investing activities :		
Interest income on fixed deposits	145.80	34.15
Investment in fixed deposits	5.00	273.59
Purchase of property, plant and equipment & Intangible assets	(91.48)	(10.93)
Sale of property, plant and equipment	0.40	-
Sale/(Purchase) of investments (Net)	1.00	10.00
Cash flows used in investing activities (B)	60.72	306.81
Cash flows from financing activities :		
Receipts from borrowings	5,990.00	2,020.00
Repayment of borrowings	(3,481.83)	(1,825.48)
Proceeds from issue of preference shares (including securities premium)	2,559.18	-
Cash flows generated from financing activities (C)	5,067.35	194.52
Net increase in cash and cash equivalents (A+B+C)	5,611.70	345.01
Cash and cash equivalents at the beginning of the year	1,246.45	901.44
Cash and cash equivalents at the end of the year	6,858.15	1,246.45

Note :

- i) The above cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- ii) Figures in brackets indicate cash outflows.

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

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish. Y Shah

Anish Shah
Partner
Membership No.: 048462



Place : Mumbai
Date : 21-09-2023

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Private Limited

Krishnan Vishwanathan

Director
DIN: 07191366

Devangi Singh
Company Secretary
Membership No : A50753

Place : Mumbai
Date : 21-09-2023



Ranvir Singh
Chief Executive Officer and
Director
DIN: 06673951

OnEMI Technology Solutions Private Limited

Significant accounting policies and other explanatory information for the consolidated financial statements as at and for the year ended 31 March 2023

1. General Information

OnEMI Technology Solutions Private Limited (the 'OnEMI' or 'Company') is an information technology company incorporated on 18 June 2016 with an objective to develop credit gateway technology, credit assessment and credit marketplace platform for provisioning of instant consumer loans on digital channels and providing a lending platform that aggregates underwriters in one platform.

Si Creva Capital Services Private Limited ('Si Creva') is a Company incorporated in India on 08 July 2015 under the provisions of the Companies Act, 2013. Si Creva is a wholly owned subsidiary of OnEMI (the Holding Company and its subsidiary together referred to as 'the Group'). Si Creva has received the certificate of registration from the Reserve Bank of India ('RBI') on 08 September 2016 to carry on the business of Non-Banking Financial Institution ('NBFC') activities without accepting public deposits. Si Creva provides financing for multiple products including consumer loans and personal loans. Si Creva uses algorithms and advanced analytics for credit assessment and credit scoring.

2. Basis of preparation of consolidated financial statements

The consolidated financial statements comprise of the financial statements of OnEMI and Si Creva, its subsidiary company, collectively referred to as the Group.

The consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and the provisions of the RBI as applicable to an NBFC. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, unless otherwise stated. The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company's financial statements are presented in Indian Rupees. All amounts have been rounded off to the nearest millions unless otherwise indicated.

2.1 Summary of significant accounting policies

a) Principles of consolidation

- i. The consolidated financial statements are prepared in accordance with AS – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India (ICAI). The financial statements of the Group are prepared according to uniform accounting policies, in accordance with accounting principles generally accepted in India.
- ii. In preparing consolidated financial statements, the financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income, and expenses.
- iii. The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated.
- iv. Intra-group transactions are eliminated in preparation of consolidated financial statements.
- v. The excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, is treated as goodwill and recognised as an asset in the consolidated financial statements.
- vi. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is treated as a capital reserve in the consolidated financial statements.



OnEMI Technology Solutions Private Limited

Significant accounting policies and other explanatory information for the consolidated financial statements as at and for the year ended 31 March 2023

vii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

viii. The subsidiary company considered in preparation of consolidated financial statements is:

Particulars	Country of incorporation	% of ownership as at 31 March 2023	% of ownership as at 31 March 2022	Financial year ending
Si Creva Capital Services Private Limited.	India	100%	100%	31 March

b) Use of estimates

The preparation of consolidated financial statements is in conformity with Indian GAAP requires management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the year. Although these estimates are based on management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods. Actual results may differ from estimates and assumptions used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates are recognised in the period in which such revisions are made.

c) Cash flow statements

The Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Group are segregated based on the available information.

d) Revenue recognition

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

- Initiation fee income, marketing income, facilitation fee income and other income is recognised on accrual basis
- Interest income on loans is recognised on accrual basis. Income or any other charges on non-performing assets is recognised only when realised and any such income recognised before the asset became non - performing and remaining unrealised is reversed.
- Loan processing fees received upfront are considered to be accrued at the time of entering into a binding agreement upon it's receipt and are recognised accordingly.
- Interest income on deposits with banks and financial institutions is recognised on a time proportion accrual basis taking into the amount outstanding and interest rate applicable.
- Profit/loss earned on sale of investments is recognised on settlement date basis. Profit or loss on sale of investments is determined on the basis of weighted average cost method. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

e) Property, plant and equipment

All Property, plant and equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.



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f) Intangible assets and amortisation

Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' issued by the Institute of Chartered Accountants of India ('ICAI') and are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.

g) Depreciation on Property, plant and equipment

Depreciation is provided on property, plant and equipment using straight line method over the useful life of assets. Depreciation on additions during the year and assets sold during the year is provided for on a pro rata basis. Individual assets having value upto Rs. 5,000 is depreciated fully in the year of purchase of assets. Useful lives of assets are as prescribed in Schedule II of the Companies Act, 2013.

Asset description	Estimated useful life
Computer and equipment	3 years
Servers and Networks	6 years
Other Equipments_ Computers	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Computer Software	5 years
Leasehold improvements	Over the remaining period of lease

h) Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

i) Investments

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

Current investments are carried in the financial statement at lower of cost and fair value computed category wise.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

j) Retirement and other employee benefits

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

Employee Stock Options (ESOP):



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The Company grants share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company objectives, and promote increased participation by them in the growth of the Company.

Vesting period of the options issued under the ESOP Scheme is on a straight-line basis over the period with the vesting condition of continuous employment with the Company except in case of death and retirement where the vesting would happen immediately.

ESOP valuation done on a grant date by considering fair value on the date of issue.

k) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred which deferred tax income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Company has opted for new tax regime and hence applicability of MAT does not arise.

l) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Leases

Where the Group is the lessee

Lease arrangements where the lessor effectively retains, substantially, all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n) Earnings per share

Basic and diluted earnings per share are computed in accordance with Accounting standard ("AS") 20 – Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss after tax



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for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

o) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

p) Asset classification and provisioning/write-off of assets

Loans are classified as standard and non-performing assets in accordance with extant RBI guidelines as applicable to a non-banking financial company.

Loans are provided for/written off, in accordance with subsidiary company's policy, subject to the minimum provision in accordance with extant RBI guidelines as applicable to a non-banking financial company.

q) Securitisation and Assignment transactions

Securitisation

- i. Securitised portfolio loans are de-recognised in the balance sheet when they are securitized i.e. if they fully meet the true sale criteria.

Assignment

- i. Portfolio loans under assignment are de-recognised in the balance sheet when they are assigned subject to the Minimum Retention Ratio (MRR) as per RBI guidelines. MRR portion of assigned loan are shown under Loans and advances.
- ii. Gains arising at the time of assignment transactions are amortised over the life of underlying portfolio loans.

r) Borrowing cost

All borrowing costs including interest cost and ancillary borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

s) Commercial papers

Commercial paper is recognised at redemption value net of unamortised finance charges. The difference between redemption value and issue value is amortised on a time basis and is disclosed separately under finance cost.

t) Operating cycle

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realised and settled, within a period of 12 months from the date of balance sheet have been classified as current and other assets and liabilities are classified as non-current.

u) Foreign currency transactions

- i. All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction.
- ii. Foreign currency monetary items are reported using the exchange rate prevailing on the date of the Balance sheet.
- iii. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the year in which they arise.



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Note 3 : Share capital

(Currency: Indian Rupees in millions)

Particulars	As at	
	31 March 2023	31 March 2022
Authorised		
Equity shares		
6,000,000 (Previous year: 3,000,000) equity shares of Rs.10 each	60.00	30.00
Preference Shares		
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.00	107.00
20 (Previous year: 4) optionally convertible redeemable non-cumulative preference shares of Rs.100 each	0.00	0.00
325,508 (Previous year: Nil) preference shares of Rs.100 each	32.55	-
Total authorised share capital	199.55	137.00
Issued, subscribed and paid up capital		
Equity shares		
4,780,175 (Previous year: 2,331,590) equity shares of Rs. 10 each fully paid up	47.80	23.32
Preference shares		
786,684 (Previous year: 870,106) Series A 0.0010% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.87	8.70
488,263 (Previous year: 1,605,882) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.88	16.06
1,629,078 (Previous year: 2,153,820) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.29	21.54
703,903 (Previous year: 803,950) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.04	8.04
1,670,167 (Previous year: Nil) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.70	-
2 (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs. 100 each fully paid up	0.00	0.00
2 (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs. 100 each fully paid up	0.00	0.00
45,021 (Previous year: Nil) Series Z1 optionally convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.05	-
31,797 (Previous year: Nil) Series Z1 compulsorily convertible redeemable preference shares of Rs.10 each, Rs.1 paid up	0.03	-
Total issued, subscribed and fully paid-up share capital	100.66	77.66

3.1.1 Reconciliation of the number of equity shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Equity shares at the beginning of the year	23,31,790	23.32	23,31,790	23.32
Add: Issued during the year in consideration of cash	6,28,554	6.29	-	-
Add: Issued during the year	18,19,831	18.20	-	-
Equity shares at the end of the year	47,80,175	47.80	23,31,790	23.32

3.1.2 Reconciliation of the number of CCPS Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Preference shares at the beginning of the year	8,70,106	8.70	8,70,106	8.70
Less : Convert into Equity shares during the year	(83,422)	(0.83)	-	-
Preference shares at the end of the year	7,86,684	7.87	8,70,106	8.70

3.1.3 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Preference shares at the beginning of the year	16,05,882	16.06	16,05,882	16.06
Less : Convert into Equity shares during the year	(11,17,619)	(11.18)	-	-
Preference shares at the end of the year	4,88,263	4.88	16,05,882	16.06



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Notes to Financial Statements

3.1.4 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Preference shares at the beginning of the year	21,53,820	21.54	21,53,820	21.54
Less : Convert into Equity shares during the year	(5,24,742)	(5.25)	-	-
Preference shares at the end of the year	16,29,078	16.29	21,53,820	21.54

3.1.5 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Preference shares at the beginning of the year	8,03,950	8.04	8,03,950	8.04
Less : Convert into Equity shares during the year	(1,00,047)	(1.00)	-	-
Preference shares at the end of the year	7,03,903	7.04	8,03,950	8.04

3.1.6 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
Preference shares at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	16,70,167	16.70	-	-
Preference shares at the end of the year	16,70,167	16.70	-	-

3.1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
OCRPS at the beginning of the year	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-
OCRPS at the end of the year	2	0.00	2	0.00

3.1.8 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in million	Number of shares	Amount in million
OCRPS at the beginning of the year	2	0.00	2	0.00
Add: Issued during the year in consideration of cash	-	-	-	-
OCRPS at the end of the year	2	0.00	2	0.00

3.1.9 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
OCRPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	45,021	0.05	-	-
OCRPS at the end of the year	45,021	0.05	-	-

3.1.10 Reconciliation of the number of compulsorily convertible redeemable preference shares ('CCRPS') Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount in million	Number	Amount in million
CCRPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	31,797	0.03	-	-
CCRPS at the end of the year	31,797	0.03	-	-



3.2 Terms/rights attached to shares

3.2.1 Equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

3.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs. 8,701,060 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:0.929/0.928.

During current year 83,422 shares are converted into equity shares with conversion ratio of 1:0.928.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Company other than holders of other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

b) Terms/rights attached to Series B CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs. 16,058,820 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

During current year 11,17,619 shares are converted into equity shares with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS

c) Terms/rights attached to Series C CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs.21,538,200 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

During current year 5,24,742 shares are converted into equity shares with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS

d) Terms/rights attached to Series D1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs.8,039,500 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

During current year 1,00,047 shares are converted into equity shares with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS



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e) Terms/rights attached to Series E CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCPS") of face value Rs. 10 per share aggregating to Rs.16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Company (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.

f) Terms/rights attached to Series A OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA.

The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

g) Terms/rights attached to Series B OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA

The tenure of the Series shall be 20 years.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

h) Terms/rights attached to Series Z1 CCPS

The Company has issued Compulsorily Convertible Cumulative Preference shares ("CCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance.

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the company on a *pari passu* basis.

i) Terms/rights attached to Series Z1 OCRPS

The Company has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs. 45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

- i. at the election of the Series holder; or
- ii. upon the occurrence of a Liquidity Event (expiry after 8 years).

In the event of liquidation, The holders of Series Z1 OCRPS shall have liquidation preference as available to the holders of 'preferred shares' issued to the holders of Series C CCPS.

3.3.1 Details of shareholders holding more than 5% each equity shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Abhijit Bhandari	2,31,917	4.75%	2,31,917	9.54%
Greatest Investments Limited	-	0.00%	2,37,938	9.78%
Ammar Sdn Bhd	8,84,331	18.12%	-	0.00%
Vertex Growth Fund Pte. Ltd.	5,30,599	10.87%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	5,30,599	10.87%	-	0.00%
Mr. Krishnan Vishwanathan	8,95,414	18.35%	7,96,494	32.75%
Mr. Ranvir Singh	13,79,683	28.27%	7,96,494	32.75%



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Notes to Financial Statements (continued)

3.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	3,68,750	46.87%	3,68,750	42.38%
Prophet Capital Partners Limited	-	0.00%	83,422	9.59%
Ventureast Proactive Fund I.I.C	3,52,389	44.79%	3,52,389	40.50%
Ventureast Trustee Company Private Limited	64,009	8.14%	64,009	7.36%

3.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	1,60,508	32.87%	1,60,508	10.00%
Greatest Investments Limited	-	0.00%	9,57,011	59.59%
Prophet Capital Partners Limited	-	0.00%	1,60,608	10.00%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,21,117	65.77%	3,21,117	20.00%

3.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	2,23,170	13.70%	2,23,170	10.36%
Greatest Investment Limited	-	0.00%	5,24,742	24.36%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	20.80%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,28,539	20.17%	3,28,539	15.25%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	27.23%

3.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ruizheng Investment (BVI) Limited	-	0.00%	1,00,047	12.44%
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	28.93%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	18.67%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	37.33%

3.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	-	0.00%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	-	0.00%

3.3.7 Details of shareholders holding more than 5% each Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%

3.3.8 Details of shareholders holding more than 5% each Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%



3.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	3,68,750	46.87%	3,68,750	42.38%
Prophet Capital Partners Limited	-	0.00%	83,422	9.59%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	40.50%
Ventureast Trustee Company Private Limited	64,009	8.14%	64,009	7.36%

3.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	1,60,508	32.87%	1,60,508	10.00%
Greatest Investments Limited	-	0.00%	9,57,011	59.59%
Prophet Capital Partners Limited	-	0.00%	1,60,608	10.00%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,21,117	65.77%	3,21,117	20.00%

3.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Company Private Limited	2,23,170	13.70%	2,23,170	10.36%
Greatest Investment Limited	-	0.00%	5,24,742	24.36%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	20.80%
VenturEast Trustee Company Private Limited (as a Trustee of VenturEast Proactive Fund II)	3,28,539	20.17%	3,28,539	15.25%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	27.23%

3.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ruizheng Investment (BVI) Limited	-	0.00%	1,00,047	12.44%
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	28.93%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	18.67%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	37.33%

3.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	-	0.00%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	-	0.00%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	-	0.00%

3.3.7 Details of shareholders holding more than 5% each Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%

3.3.8 Details of shareholders holding more than 5% each Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	1	50.00%	1	50.00%
Mr. Ranvir Singh	1	50.00%	1	50.00%

3.3.9 Details of shareholders holding more than 5% each Series Z1 optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	-	0.00%

3.3.10 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible redeemable preference shares

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	-	0.00%



OnEMI Technology Solutions Private Limited

Notes to Financial Statements (continued)

3.4.1 Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of equity shares	% of Holding	Percentage change during the year	Number of equity shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	8,95,414	18.35%	-14.41%	7,96,494	32.75%	0.00%
Mr. Ranvir Singh	13,79,683	28.27%	-4.48%	7,96,494	32.75%	0.00%

3.4.2 Disclosure of Shareholding of Promoters/ Promoter Group in Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of preference shares	% of Holding	Percentage change during the year	Number of preference shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	1	50.00%	0.00%	1	50.00%	0.00%
Mr. Ranvir Singh	1	50.00%	0.00%	1	50.00%	0.00%

3.4.3 Disclosure of Shareholding of Promoters/ Promoter Group in Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of preference shares	% of Holding	Percentage change during the year	Number of preference shares	% of Holding	Percentage change during the year
Mr. Krishnan Vishwanathan	1	50.00%	0.00%	1	50.00%	0.00%
Mr. Ranvir Singh	1	50.00%	0.00%	1	50.00%	0.00%



OnEMI Technology Solutions Private Limited
Significant accounting policies and other explanatory information

Note 4 : Reserves and surplus

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
Securities premium account		
Balance at beginning of the year	2,634.39	2,634.39
Add: Premium on issue of shares	2,536.11	-
Balance as at end of the year	5,170.50	2,634.39
Statutory reserve (under section 45IC of RBI Act, 1934)		
Balance at beginning of the year	33.94	14.34
Add: Transferred from statement of profit and loss of the subsidiary	57.41	19.60
Balance as at end of the year	91.35	33.94
Capital reserve on consolidation		
Balance at beginning of the year	8.77	8.77
Add: Capital reserve on consolidation created during the year	-	-
Balance as at end of the year	8.77	8.77
Capital Redemption Reserve		
Opening balance	-	-
Add : Reserve Created during the year (Rounding off difference due to conversion of Preference shares into equity shares)	0.06	-
Balance as at end of the year	0.06	-
Share based Payment Reserve		
Opening balance	116.46	-
Add : Reserve Created during the year	403.11	116.46
Less : Reserve utilized during the year	-	-
Balance as at end of the year	519.57	116.46
Statement of Profit and Loss		
Balance at beginning of the year	(467.86)	(1,074.41)
Profit/(Loss) for the year	591.25	626.15
Less: Transferred to statutory reserve fund of the subsidiary (20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)	(57.41)	(19.60)
Balance as at end of the year	65.98	(467.86)
Total	5,856.23	2,325.70

Note 5 : Long-term borrowings

(Currency: Indian Rupees in millions)

Particulars	Non-current portion		Current maturities	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Secured, considered good :				
Non-convertible debentures	-	238.10	378.10	423.90
Unsecured, considered good :				
Non-convertible debentures	-	-	-	-
Term loans				
From banks	128.89	-	53.33	-
From others	172.81	35.34	1,162.05	64.66
	301.70	273.44	1,593.48	488.56
Less : Current maturities disclosed under "other current liabilities", (Refer note 7)	-	-	(1,593.48)	(488.56)
Total	301.70	273.44	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

5.1.1 Details of terms of redemption/repayment and security provided in respect of Non-convertible debentures shown under long-term borrowings for the year ended 31 March 2023

(Currency : Indian Rupees in million)

Particulars	Type	Non Current	Current Maturities	Terms of Redemption /Repayment	Security
a. Debentures					
500, 14.00%, Secured redeemable Non convertible debentures of face value Rs.10,00,000 each	Secured	-	238.10	Coupon payment: Monthly Principal payment: Monthly Tenor: 24 months	Security cover 1.2x will include receivables which are not overdue.
3,500, 14.22%, Secured redeemable Non convertible debentures of face value Rs.1,00,000 each	Secured	-	140.00	Coupon payment: Quarterly Principal payment: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		-	378.10		

1 Two non-convertible debentures are secured by corporate guarantee of the Holding Company.

5.1.2 Details of terms of redemption/repayment and security provided in respect of Non-convertible debentures shown under long-term borrowings for the year ended 31 March 2022

(Currency : Indian Rupees in million)

Particulars	Type	Non Current	Current Maturities	Terms of Redemption /Repayment	Security
a. Debentures					
500, 14.00%, Secured redeemable Non convertible debentures of face value Rs.10,00,000 each	Secured	238.10	261.90	Coupon payment: Monthly Principal payment: Monthly Tenor: 24 months	Security cover 1.2x will include receivables which are not overdue.
2,700, 14.22%, Secured redeemable Non convertible debentures of face value Rs.1,00,000 each	Secured	-	162.00	Coupon payment: Quarterly Principal payment: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		238.10	423.90		

1 Two non-convertible debentures are secured by corporate guarantee of the Holding Company.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

5.2.1 Terms of repayment of long term borrowings as on 31 March 2023

(Currency : Indian Rupees in million)

Particulars	Interest rate range	Due within 1 Year		Due within 1-3 years		Total
		No. of instalments	Amount	No. of instalments	Amount	
Terms loans from banks						
Monthly repayment	10.00% to 14.50%	12	53.33	29	128.89	182.22
Terms from financial institutions						
Monthly repayment	12.00% to 14.50%	115	1,162.05	25	172.81	1,334.86
Non-convertible debentures						
Monthly repayment	14.00%	10	238.10	-	-	238.10
Quarterly repayment	14.22%	2	140.00	-	-	140.00
Total		139	1,593.48	54	301.70	1,895.18

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company.

5.2.2 Terms of repayment of long term borrowings as on 31 March 2022

(Currency : Indian Rupees in million)

Particulars	Interest rate range	Due within 1 Year		Due within 1-3 years		Total
		No. of instalments	Amount	No. of instalments	Amount	
Terms from financial institutions						
Monthly repayment	12.00%	12	64.66	6	35.34	100.00
Non-convertible debentures						
Monthly repayment	14.00%	12	261.90	10	238.10	500.00
Quarterly repayment	14.22%	9	162.00			162.00
Total		33	488.56	16	273.44	762.00

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans from 1 lenders are secured by corporate guarantee of the Holding Company.



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 6 : Deferred tax assets/(liability) (net)

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
Deferred tax liability		
Depreciation on property, plant and equipment and intangible assets on timing difference between book depreciation and depreciation as per Income Tax Act, 1961	3.77	6.74
Deferred tax assets		
Provision for non performing assets	1.59	10.67
Provision for standard assets	391.41	279.77
Provision for portfolio under business correspondent arrangement.	412.29	38.47
Expenditure allowed on payment basis under section 43B as per Income Tax Act, 1961	12.36	4.99
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	196.84
Gross deferred tax asset	907.91	530.74
Net deferred tax asset	904.14	524.00

Note 7 : Other liabilities

(Currency: Indian Rupees in millions)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Statutory dues payable	-	-	172.06	32.32
Interest accrued but not due	-	-	18.26	3.90
Salary payable	-	-	26.41	14.92
Other payables	19.41	-	348.15	6.82
Total	19.41	-	564.88	57.96

Note 8 : Provisions

(Currency: Indian Rupees in millions)

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits (Refer note 31)				
Gratuity	25.68	16.55	4.01	1.83
Other provisions				
Contingent provision against standard assets	0.78	-	1,554.42	1,111.63
Provision for non performing assets	-	-	6.30	42.39
Provision for portfolio under business correspondent arrangements	-	-	1,638.14	152.87
First Loss Default Guarantee Provision	-	-	132.78	100.27
Provision for expenses	-	-	74.98	5.41
Provision for income tax (net of advance tax)	-	-	121.12	76.96
Total	26.46	16.55	3,531.75	1,491.36



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 9 : Short-term borrowings

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
Secured:		
Non-convertible debentures	200.00	500.00
Term loans repayable to Bank	601.63	-
Current maturities of long-term borrowings (Refer note 5)	1,593.48	488.56
Term loans repayable to financial institutions	1,198.36	125.00
Total	3,593.47	1,113.56

Note 9.1: Terms and conditions of short term borrowings and nature of security

- a) Secured term loans from banks and financial institutions are secured by hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security.
b) Term loans/working capital demand loans from lenders are secured by corporate guarantee of the Holding Company.

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	No of instalments	Due within 1 year	No of instalments	Due within 1 year
Term loan from banks (Interest rate 10% to 14.5%)	27	601.63	-	-
From Non-convertible debentures (Interest rate 12% to 14.5%)	2	200.00	10	500.00
Term loan from financial institution (Interest rate 12% to 14.5%)	103	1,198.36	48	125.00

9.2.1 Details of terms of redemption/repayment and security provided in respect of Non - convertible debentures shown under Short-term borrowings for the year ended 31 March 2023

(Currency: Indian Rupees in millions)

Particulars	Type	Current	Maturities	Terms of Redemption / Repayment	Security
Debentures					
50,000, 13.00%, Secured redeemable Non convertible debentures of face value Rs.10,000 each	Secured	-	200.00	Coupon Payment Frequency: Monthly Principal Payment Frequency: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		-	200.00		

9.2.2 Details of terms of redemption/repayment and security provided in respect of Non - convertible debentures shown under Short-term borrowings for the year ended 31 March 2022

(Currency: Indian Rupees in millions)

Particulars	Type	Current	Maturities	Terms of Redemption / Repayment	Security
Debentures					
50,000, 13.00%, Secured redeemable Non convertible debentures of face value Rs.10,000 each	Secured	-	500.00	Coupon Payment Frequency: Monthly Principal Payment Frequency: Quarterly Tenor: 12 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		-	500.00		



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 10 : Trade payables

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	11.38	-	-	-	11.38
(ii)Others	164.70	0.55	-	-	165.25
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	176.08	0.55	-	-	176.63
Unbilled dues					
MSME	0.32	-	-	-	-
Other	74.66	-	-	-	-

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	54.96	0.17	-	-	55.13
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	54.96	0.17	-	-	55.13
Unbilled dues					
MSME	0.14	-	-	-	-
Other	41.68	-	-	-	-

Note 10.1

For the year ended 31 March 2023 (Previous year: Nil), no delays in payment to micro and small enterprises as required to be disclosed under 'The Micro, Small and Medium Enterprises Development Act, 2006'. The determination has been made to the extent such parties were identified by the management based on the information available.

Particulars	As at 31 March 2023	As at 31 March 2022
a. Principal amount overdue (remaining unpaid)	Nil	Nil
Interest due thereon:		
b. Amount of interest paid during the year	Nil	Nil
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year, but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d. Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a expenditure under the MSMED Act 2006.	Nil	Nil



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 11 : Property, plant and equipment and Intangible assets

Description of assets	Gross block				Depreciation		Net block		
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Tangible assets									
Computer hardware	116.16	68.43	20.87	163.72	82.84	33.20	20.84	95.20	68.52
Office equipment	5.48	6.60	-	12.08	2.88	1.30	-	4.18	7.90
Leasehold improvements	21.67	-	-	21.67	7.66	4.34	-	12.00	9.67
Furniture and fixtures	4.82	0.77	-	5.59	1.32	0.53	-	1.85	3.74
Subtotal (A)	148.13	75.80	20.87	203.06	94.70	39.37	20.84	113.23	89.83
Intangible assets									
Computer software	175.42	15.68	-	191.10	111.15	33.57	-	144.72	46.38
Subtotal (B)	175.42	15.68	-	191.10	111.15	33.57	-	144.72	46.38
Total (A+B)	323.55	91.48	20.87	394.16	205.85	72.94	20.84	257.95	136.21

Note : The company has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.
The company did not hold immovable property

Previous year

Description of assets	Gross block				Depreciation		Net block		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022
Property, plant and equipment									
Computer hardware	105.67	10.49	-	116.16	50.58	32.26	-	82.84	33.32
Office equipment	5.04	0.44	-	5.48	1.98	0.90	-	2.88	2.60
Leasehold improvements	21.67	-	-	21.67	3.32	4.34	-	7.66	14.01
Furniture and fixtures	4.82	-	-	4.82	0.84	0.48	-	1.32	3.50
Subtotal (A)	137.20	10.93	-	148.13	56.72	37.98	-	94.70	53.43
Intangible assets									
Computer software	175.42	-	-	175.42	77.35	33.80	-	111.15	64.27
Subtotal (B)	175.42	-	-	175.42	77.35	33.80	-	111.15	64.27
Total (A+B)	312.62	10.93	-	323.55	134.07	71.78	-	205.85	117.70

Note : The company has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.
The company did not hold immovable property



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 12 : Investments

(Currency: Indian Rupees in millions)

Particulars	Non Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment in mutual fund				
ICICI Prudential Savings Fund - Direct Plan - Growth (2,903.004 units with NAV of Rs. 344.4708)	-	-	-	1.00
Total	-	-	-	1.00
Aggregate value of quoted investments	-	-	-	1.27
Aggregate value of unquoted investments	-	-	-	-
	-	-	-	1.27

Note 13 : Loans and advances

(Currency: Indian Rupees in millions)

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Loans and advances towards financing activities				
Unsecured, considered good*				
Loans	15.62	0.02	4,922.87	3,135.69
Unsecured, considered doubtful**				
Loans	-	-	6.30	42.39
Others				
Loan to employees	0.60	-	3.02	2.95
Advance to others	-	-	0.06	0.05
Total	16.22	0.02	4,932.25	3,181.08

*Represents standard assets in accordance with the subsidiary company's asset classification policy [refer note 2.1(p)]

**Represents non-performing assets in accordance with the subsidiary company's asset classification policy [refer note 2.1(p)]

Note 14 : Other assets

(Currency: Indian Rupees in millions)

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Deposits with bank for period exceeding 12 months	-	5.00	-	-
Interest accrued but not due on loans	-	-	37.21	18.62
Others				
Prepaid expenses	-	-	23.57	9.91
Interest accrued but not due on deposits	-	-	11.46	5.93
Security deposit	77.43	-	12.52	33.40
Others	-	-	402.31	207.52
Total	77.43	5.00	487.07	275.38



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 15: Cash and bank balances

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	0.08	0.05
Balances with banks		
- in current accounts	2,177.97	310.44
- in deposit account (with original maturity upto 3 months)	3,755.93	626.03
Liquid assets (ICICI Prudential Liquid Fund - Direct Plan - Growth)	-	1.20
Subtotal (A)	5,933.98	937.72
Other bank balances		
- Deposits with maturity for more than 12 months	-	5.00
- Deposits with maturity for more than 3 months but less than 12 months	924.17	308.73
	924.17	313.73
Less: Amount disclosed under non current assets	-	(5.00)
Subtotal (B)	924.17	308.73
Total (A+B)	6,858.15	1,246.45

Note 16: Trade receivables

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	759.62	0.10	-	-	759.72
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	759.62	0.10	-	-	759.72
Unbilled dues					
MSME	-	-	-	-	-
Other	-	-	-	-	-

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	60.63	0.10	-	-	60.73
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	60.63	0.10	-	-	60.73
Unbilled dues					
MSME	-	-	-	-	-
Other	-	-	-	-	-



OnEMI Technology Solutions Private Limited
Notes to Financial Statements (continued)

Note 17: Revenue from operations

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	1,517.59	350.27
Processing fees	5,595.97	2,915.99
Fees Income	1,211.51	629.06
Ancillary Income	984.73	287.16
Gain on securitisation transaction	-	1.45
Business correspondent income	197.75	24.19
Marketing income	701.53	927.66
Total	10,209.08	5,135.78

Note 18: Other income

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on fixed deposits with bank	151.33	32.37
Other income	14.78	3.70
Total	166.11	36.07

Note 19: Employee benefits expense

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, bonus and allowances	722.83	418.90
Contribution to provident fund and other funds	15.01	9.37
Gratuity expense (Refer note 28)	11.31	7.20
Employee Compensation Expenses	309.06	116.46
Staff welfare expenses	51.40	18.76
Total	1,109.61	570.69

Note 20: Finance cost

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses		
on term loans from financial institutions	253.82	114.70
on banks	1.16	1.41
on debentures	162.73	44.41
Discount on commercial paper	8.30	10.51
Other finance cost		
Loan processing fees and Other borrowing cost	111.69	48.34
Interest on late payment of statutory dues	2.04	3.42
Total	539.74	222.79



Notes to Financial Statements (continued)

Note 21: Other expenses

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent (Refer note 27)	145.99	49.08
Brand and marketing expenses	576.07	284.59
Repairs and maintenance	51.24	11.83
Auditors' remuneration (Refer note 21.1)	4.00	2.10
Office expenses	48.12	18.95
Communication expenses	117.17	82.28
Business support charges	371.55	118.47
Travelling expenses	12.73	7.30
Bank and payment gateway charges	141.06	34.04
Legal and professional fees	86.92	33.52
Credit information services	134.33	26.77
Expenditure on corporate social responsibility [refer note 29]	1.51	0.80
Electricity expenses	23.29	12.28
Incentive and Cashback	11.88	-
Promotional Expenses	44.04	-
Recruitment Expenses	51.03	16.84
Outsourcing and back office expenses	1,236.29	601.90
Rates and taxes	10.40	5.67
Third party linked product expenses	1.28	33.93
Miscellaneous expenses	7.47	4.27
Total	3,076.37	1,344.62

Note 21.1 Auditors' remuneration

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor (excluding taxes)		
Audit fees	3.90	2.00
Tax audit fees	0.10	0.10
Reimbursement of expenses	-	-
Total	4.00	2.10

Note 22: Provision and write offs

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contingent provision against standard assets	443.57	1,049.66
Bad debts written off (net of recoveries)	2,585.52	1,101.68
Provision for first loss deposit guarantee	455.00	130.41
Provision for portfolio under business correspondent arrangement	1,485.27	141.84
Provision for non performing assets	(36.09)	(0.12)
Total	4,933.27	2,423.47



Note 23 : Earnings per equity share (EPS)

(Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) after tax	591.25	626.15
Less: Preference dividend after Tax	(0.02)	(0.02)
Loss attributable to equity holders after preference dividend for basic EPS	591.23	626.13
Loss attributable to equity holders after preference dividend for diluted EPS	591.25	626.15
Weighted average number of equity shares in computing the basic earnings per share	44,19,490	23,31,790
Weighted average number of equity shares in computing the diluted earnings per share	1,13,51,598	89,39,858
Basic earnings per share (Rs.)	133.78	268.52
Diluted earnings per share (Rs.)	52.08	71.78
Nominal value per share (Rs.)	10.00	10.00

Note 24 : Related party disclosures

As per Accounting Standard 18 – Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended), the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

24.1 Name of related parties

Nature of relationship	Name of the party
Key management personnel (KMP)	Riveroak Enterprises (Prop. Krishnan Vishwanathan HUF) Mr. Krishnan Vishwanathan (Director) Mr. Ranvir Singh (Chief Executive Officer and Director) Devangi Singh (Company Secretary of holding company) Shradha Patangia (Company Secretary of subsidiary company)

24.2 Transaction with related parties for the year ended 31 March 2023

(Currency: Indian Rupees in millions)

Particulars	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Devangi Singh	Shradha Patangia
a. Transactions during the year				
Managerial remuneration including perquisites	15.00	15.00	1.13	0.18
b. Outstanding balance as on 31 March 2023				
Closing balance - asset	-	-	-	-
Closing balance - liability	-	-	-	-

24.3 Transaction with related parties for the year ended 31 March 2022

(Currency: Indian Rupees in millions)

	Riveroak Enterprises (Prop. Krishnan Vishwanathan HUF)	Mr. Krishnan Vishwanathan	Mr. Ranvir Singh	Devangi Singh
a. Transactions during the year				
Travelling expenses	0.45	-	-	-
Managerial remuneration including perquisites	-	9.55	10.00	0.80
b. Outstanding balance as on 31 March 2022				
Closing balance - asset	-	-	-	-
Closing balance - liability	-	-	-	-

Note 25 : Commitments and contingencies

(Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Accrued dividend on compulsory cumulative preference shares	0.13	0.08
Guarantee given pursuant to business correspondent arrangements	321.03	321.03

Note 26 : Segment information

The activities of holding company and subsidiary company are towards a single reportable segment of financing/lending and are exposed to similar risks and returns and hence are collectively operating under a single segment for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Act, read with rules 7 of Companies (Accounts) Rules, 2014. The Group operates in single geographical segment, i.e. domestic.



OnEMI Technology Solutions Private Limited
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Note 27 : Lease disclosures

Operating lease

Where the Group is the lessee

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

Minimum future lease payment under non cancellable operating lease (Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than 1 year	90.17	11.74
Later than 1 year but not later than 5 year	94.81	-
Later than 5 year	-	-
Total	184.98	11.74

Note 28 : Employee benefits

The Group has a defined benefit/contribution gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service as per The Payment of Gratuity Act, 1972. The Group has unfunded retirement benefit.

The following tables summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Expenses recognised in the Statement of Profit or Loss (Currency: Indian Rupees in millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	7.84	3.50
Net interest cost	1.11	2.36
Actuarial (gains)/losses	3.82	1.51
Balance	12.77	7.37
Benefit paid	(1.46)	(0.17)
Expenses recognised in the statement of profit or loss	11.31	7.20

Balance sheet reconciliation (Currency: Indian Rupees in millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening net liability	18.39	11.19
Expense recognised in statement of profit or loss	12.77	7.37
Benefit paid	(1.46)	(0.17)
Net liability/(asset) recognised in the balance sheet	29.70	18.39



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Table showing change in the present value of projected benefit

(Currency: Indian Rupees in millions)

Particulars	As at	As at
	31 March 2023	31 March 2022
Present value of benefit obligation at the beginning of the year	18.39	11.19
Interest cost	1.11	3.50
Current service cost	7.84	2.36
Past service cost	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	1.16	0.74
Benefit paid directly by the employer	(1.46)	(0.17)
Actuarial (gains)/losses on obligations - due to experience	2.66	0.77
Present value of benefit obligation at the end of the year	29.70	18.39

Assumptions

Particulars	As at	As at
	31 March 2023	31 March 2022
Rate of discounting	7.50%	6%
Rate of salary increase	5%	5%
Rate of employee turnover	20.00%	20.00%
Retirement age	58 years	58 years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Employee Compensation Expenses

During the current year, the company has granted 6,76,800 (Previous year : 3,71,000) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost (difference between fair value and exercise price) amounting to Rs. 403.11mn (Previous year : 116.46mn) has been accounted. No options has been exercised during the year.

of the above 1,84,800 options are granted to employees of the subsidiary. Employee compensation cost (difference between fair value and exercise price) amounting to Rs.94.05mn.

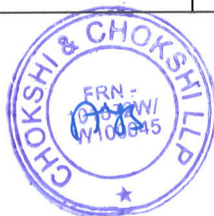
Details of ESOP are as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
(i) outstanding at the beginning of the period	3,71,000	-
(ii) granted during the period	6,76,800	3,71,000
(iii) forfeited during the period	-	-
(iv) exercised during the period	-	-
(v) expired during the period	-	-
(vi) outstanding at the end of the period	10,47,800	3,71,000
(vii) exercisable at the end of the period.	2,99,500	-

Note 29 : Corporate Social Responsibility (CSR)

(Currency: Indian Rupees in millions)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Amount required to be spent as per section 135 of the Act	1.51	0.80
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	1.51	0.80
Total	1.51	0.80



OnEMI Technology Solutions Private Limited

Significant accounting policies and other explanatory information for the consolidated financial statements as at and for the year ended 31 March 2023

Note 30: Additional information to consolidated accounts at 31 March 2023 pursuant to Schedule III of the Companies Act, 2013

(Currency: Indian Rupees in millions)

Name of the entity	Net assets*				Share in profit or (loss)			
	As at 31 March 2023		As at 31 March 2022		As at 31 March 2023		As at 31 March 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
OnEMI Technology Solutions Private Limited	62.70%	5,497.75	48.49%	2,231.24	51.45%	304.23	84.35%	528.15
Subsidiary								
Si Creva Capital Services Private Limited	37.30%	3,270.15	51.51%	1,783.12	48.55%	287.03	15.65%	98.01

* Total assets minus total liabilities



OnEMI Technology Solutions Private Limited
Significant accounting policies and other explanatory information

Note 31 : Foreign exchange outflow

The foreign exchange outflow is Rs. 49.90 million (31 March 2022 : Rs. 15.28 million).

Note 32 : Previous year's figures have been regrouped where necessary to conform to this year's classification.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish. Y. Shah

Anish Shah
Partner
Membership No.: 048462



Place : Mumbai
Date : 21-09-2023

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Private Limited

Krishnan Vishwanathan

Krishnan Vishwanathan
Director
DIN : 07191366

Devangi

Devangi Singh
Company Secretary
Membership No : A50753

Place : Mumbai
Date : 21-09-2023

Ranvir Singh

Ranvir Singh
Chief Executive Officer and Director
DIN : 06673951

