NOTICE OF 9TH ANNUAL GENERAL MEETING

To
The Members;
The Board of Directors; and
The Statutory Auditors.

Notice is hereby given that the 9th Annual General Meeting ("**AGM** / **Meeting**") of the members of OnEMI Technology Solutions Private Limited (the "**Company**") will be held at shorter notice on Wednesday, July 02, 2025, at 04:00 p.m. at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West Mumbai 400070, Maharashtra, India to transact the following business: -

ORDINARY BUSSINESS:

Item No: 1

To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditors' Report, alongwith consolidated financial statements for the financial year ended March 31, 2025.

To receive, consider and adopt the audited financial statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025 including the audited Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors and Auditors thereon and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the financial statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the reports of the Board of Directors (along with its annexures) and Auditors are hereby considered, approved and adopted."

By and order of the Board
For OnEMI Technology Solutions Private Limited

Krishnan Vishwanathan
Digitally signed by Krishnan Vishwanathan
Date: 2025.06.30 14:00:14 +05'30'

Krishnan Vishwanathan
Director
10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West Mumbai 400070, Maharashtra, India
DIN: 07191366
Date: June 30, 2025
Place: Mumbai

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (hereinafter known "**AGM / "Meeting**") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be duly filled-up at the registered office of the Company before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The 9th AGM is being convened at a shorter notice pursuant to Section 101(1) of the Companies Act, 2013 (the "**Act**") with the consent given in writing/by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members are requested to sign the enclosed consent to hold the 9th AGM at short notice and send it to the Company before the scheduled time for the Meeting.

3. The Annual Report for Financial Year 2024-25 ("**FY25**") the along with the Notice of the 9th Annual General Meeting ("**AGM Notice**") is being sent to the shareholders in electronic form, to the e-mail address registered by them with the Company. The AGM Notice and Annual report for the financial year 2024-25 shall also be placed on the website of the Company i.e. www.kissht.com

4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to intimate to the Company change, if any, in their registered addresses at an early date.

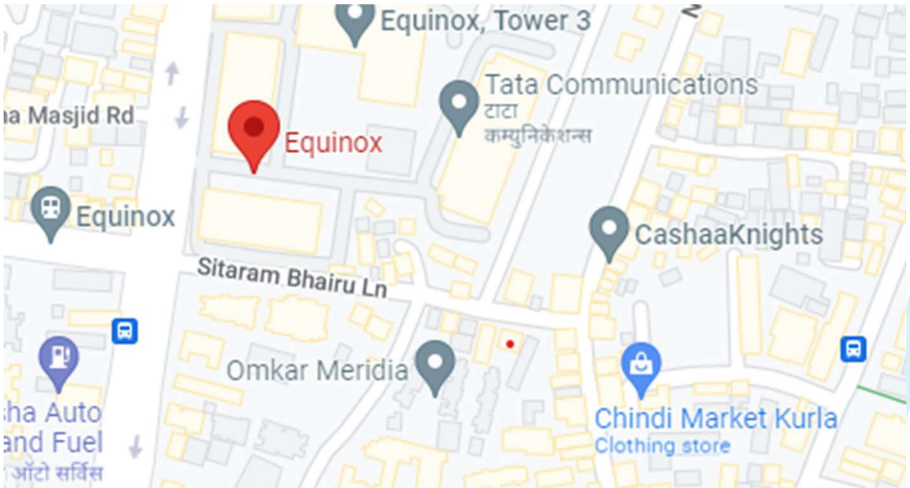
6. Statutory Registers and all other documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours between 10:00 a.m. to 07:00 p.m. on all working days except on public holidays upto and including the date of the ensuing AGM of the Company.

7. For the convenience of the members, attendance slip is enclosed herewith. Members are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Authorized representatives of members should state on the attendance slip as authorized representative as the case may be. Further, members are requested to write their folio number on the attendance slip for easy identification at the Meeting.

8. Members/proxies attending the Meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general Meeting at the Meeting.

9. Corporate members intending to send their authorised representatives to attend the Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.

10. Route map and prominent land mark for easy location of the venue of the AGM.



Prominent land mark: Equinox Business Park, LBS Road, Kurla West

ATTENDANCE SLIP

9th Annual General Meeting of the Company to be held at a shorter notice on Wednesday, July 02, 2025, at 04:00 p.m. at the registered office of the Company at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India

Folio No. / DP ID & Client ID*	
No. of shares held	

Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered Member /proxy for the registered member of the Company.

I/We hereby record my presence at the 9th Annual General Meeting of the Company to be held at shorter notice on Wednesday, July 02, 2025, at 04:00 p.m. at the registered office of the Company at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India.

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Member's / Authorized Representative

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint member(s) may obtain additional attendance slip at the venue of the Meeting.

FORM NO. MGT-11
Proxy Form
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U72900MH2016PTC282573
Name of Company: OnEMI Technology Solutions Private Limited
Registered Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070

Name of the Member(s):
Registered Address:
E-mail Id:
Folio No./Client Id/DP ID:
I/We, being the member(s) of ………..shares of the above named company, hereby appoint

1. Name:………………………………. Address:……………………………. Email Id:……………………………. Signature:………………………, or failing him
2. Name:………………………………. Address:……………………………. Email Id:……………………………. Signature:………………………, or failing him
3. Name:………………………………. Address:……………………………. Email Id:……………………………. Signature:………………………,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held at a shorter notice on Wednesday, July 02, 2025 at 04:00 p.m. at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditor's Report, alongwith consolidated financial statements for the financial year ended March 31, 2025.

Signed this ………day of ……….2025.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

BOARD'S REPORT

To
The Members,
OnEMI Technology Solutions Private Limited (the "Company")

The Directors are pleased to present the 9th Annual Report and audited financial statements for the financial year ("**FY**") ended March 31, 2025.

1. A) Financial summary or highlights of the Company:

Particulars	FY 2024-25	FY 2023-24
	(Amount in Million)	
Total Income	**3216.04**	**4289.28**
Less: Expenditure (before depreciation, interest and tax)	2371.06	2999.33
Net Profit for the year (before depreciation, interest and tax)	**844.98**	**1289.95**
Less: Depreciation	139.55	145.08
Less: Interest	37.00	32.97
Net Profit for the year (before tax)	**668.43**	**1111.90**
Less: Current Tax	210.38	207.70
Add/(Less): - Deferred tax credit	(50.82)	79.51
Add/(Less): - Prior Period Adjustments	(0.11)	-
Net Profit after Tax for the year	**508.98**	**824.69**
Profit & Loss brought forward	451.26	(361.31)
Tax on Buyback of Equity Shares	-	(13.98)
Transfer from Share based Payment reserve	1.29	
Other comprehensive income	0.14	1.86
Profit & Loss carry forward	961.67	451.26

B) Highlights of the performance of the Company's Wholly Owned Subsidiary i.e. Si Creva Capital Services Private Limited and its contribution to the overall performance of the Company during the FY 2024-25.

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
	(Amount in Million)	
Total Income	**10934.87**	**12952.41**
Less: Expenditure (before depreciation, interest and tax)	7367.34	10469.34
Net Profit for the year (before depreciation, interest and tax)	**3567.53**	**2483.07**
Less: Depreciation	87.47	83.70
Less: Interest	1735.52	736.58
Net Profit for the year (before tax)	**1744.54**	**1662.79**
Less: Current Tax	169.00	730.82
Less: Deferred Tax	273.67	(327.76)
Add/(Less): - Prior Period Adjustments	18.04	21.38

Net Profit after Tax for the year	**1283.83**	**1238.35**
Other comprehensive income	(9.35)	(3.19)
Total comprehensive income for the year	**1274.48**	**1235.16**

C) Financial Summary of consolidated basis:

Particulars	**FY 2024-25**	**FY 2023-24**
	(Amount in Million)	
Total Income	**13526.88**	**17003.02**
Less: Expenditure (before depreciation, interest and tax)	9493.20	13413.44
Net Profit for the year (before depreciation, interest and tax)	**4033.68**	**3589.58**
Less: Depreciation	227.02	228.78
Less: Interest	1644.02	686.39
Net Profit for the year (before tax)	**2162.64**	**2674.41**
Less: Current Tax	379.37	938.52
Add/(Less): - Deferred tax (credit)/ charge	159.14	(258.39)
Add/ (Less): Income tax relating to earlier years	17.92	21.38
Net Profit after Tax for the year	**1606.21**	**1972.90**
Profit & Loss brought forward	1370.97	(338.95)
Transfer to Statutory Reserve	(256.77)	(247.67)
Add: Transfer from share based payment reserve	2.26	
Tax on Buyback of Equity Shares	-	(13.98)
Other comprehensive income	(9.20)	(1.33)
Profit & Loss carry forward	2713.47	1370.97

Statement containing salient features of the financial statement of Si Creva Capital Services Private Limited, Wholly Owned Subsidiary of the Company is also appended as an **Annexure 1** to this report, in the prescribed format, i.e. form AOC-I.

2. **Changes in Share Capital of the Company:**

Authorised Share Capital:

During the FY 2024-25, there was no change in the authorized share capital ("**ASC**") of the Company and the ASC of the Company stood at INR 19,95,52,800/- (Indian Rupees Nineteen Crores Ninety Five Lakhs Fifty Two Thousand and Eight Hundred only) comprising of 60,00,000 (Sixty Lakhs) equity shares having face value of INR 10/- (Indian Rupees Ten only) each; 1,07,00,000 (One Crore and Seven Lakhs) preference shares having face value of INR 10/- (Indian Rupees Ten only) each; 20 (Twenty) optionally convertible redeemable non-cumulative preference shares having face value of INR 100/- (Indian Rupees One Hundred only) each; and 3,25,508 (Three Lakhs Twenty-Five Thousand Five Hundred and Eight) preference shares having face value of INR 100/- (Indian Rupees One Hundred only) each.

Paid up Share Capital

During the FY 2024-25, the paid-up share capital of the Company has changed as hereunder:

(i) increased from INR 10,07,79,334/- (Indian Rupees Ten Crores Seven Lakhs Seventy-Nine Thousand Three Hundred and Thirty-Four only) to INR 10,68,34,683/- (Indian Rupees Ten Crores Sixty-Eight Lakhs Thirty-Four Thousand Six Hundred and Eighty-Three only) pursuant to (i) issue and allotment of shares and (ii) conversion of shares, details of which are mentioned hereunder:

Type of Security	Date of Allotment	Name	No. of Preference Shares	Issue price per share (INR)	Paid-up Amount (INR)	Remarks
Series Z2 compulsorily convertible cumulative preference shares	17-04-2024	Trifecta Venture Debt Fund-III	25,068	1994.64	25,068	Partly paid to the extent of INR 1 each as on allotment date.
Series Z3 compulsorily convertible cumulative preference shares	30-09-2024	Alteria Capital Fund III — Scheme A	17,840	10	17,840	Partly paid to the extent of INR 1 each as on allotment date.
		Alteria Capital Fund II — Scheme I	4,461	10	4,461	Partly paid to the extent of INR 1 each as on allotment date.
Equity Shares	14-02-2025	Mr. Krishnan Vishwanathan	2,91,456	10	N.A.	Pursuant to conversion of Series A optionally convertible redeemable non – cumulative preference shares and Series B optionally convertible redeemable non – cumulative preference shares into equity shares of the Company)
		Mr. Ranvir Singh	2,91,456	10	N.A.	
Series Z4 compulsorily convertible cumulative preference shares	17-02-2025	Mr. Sachin Ramesh Tendulkar	17,926	10	N.A.	Series Z4 compulsorily convertible cumulative preference shares were issued for consideration

						other than cash.

3. **Copy of the Annual Return:**

In accordance with sections 92(3) and 134(3)(a) of the Companies Act, 2013 **("Act")**, read with rules framed thereunder, the Annual Return shall be made available on the Company's website at www.kissht.com as and when the same is prepared and filed with the Registrar of Companies.

4. **State of Company's affair:**

The Company's revenue from operations for FY 2024-25 is INR 3,061.79 millions (Indian Rupees Three Thousand and Sixty-One point Seventy-Nine Millions), the Company's revenue has decreased as compared to the revenue from operations of last FY 2023-24 which was INR 4,120.29/- millions (Indian Rupees Four Thousand One Hundred and Twenty point Two Nine millions). Further, due to the continuous efforts of the management, the Company has made profit of INR 508.98 millions (Indian Rupees Five Hundred and Eight point Ninety-Eight only) as compared to profit of INR 824.69 millions (Indian Rupees Eight Hundred and Twenty-Four point Six Nine million only) of FY 2023-24.

The Management is continuously taking efforts to reduce the expenses, increase the revenue and also to maintain profitable track record.

5. **Number of meetings:**

The Board of Directors ("**Board**") of the Company met 7 (Seven) times during the FY 2024-25 on the following dates:

- June 13, 2024
- August 20, 2024
- September 27, 2024
- November 28, 2024
- January 27, 2025
- February 14, 2025
- March 20, 2025

The intervening gap between the 2 (two) meetings did not exceed 120 (one hundred and twenty) days as prescribed by the Act.

Following are the details of attendance for Board Meeting:

Sr. No.	Date of Board Meeting	No. of Directors Present
1	June 13, 2024	6
2	August 20, 2024	6
3	September 27, 2024	5
4	November 28, 2024	6
5	January 27, 2025	6
6	February 14, 2025	2
7	March 20, 2025	6

The attendance of the respective Directors of the Company at the Board meetings held during the FY 2024-25 is as follows:

Sr. No.	Name of the Directors	No of Board meetings entitled to attend during the FY 2024-2025	No of Board meetings attended during the FY 2024-2025
1.	Siddhartha Das	7	6
2.	Ranvir Singh	7	7
3.	Krishnan Vishwanathan	7	7
4.	Sateesh Kumar Andra	7	5
5.	Piyush Kharbanda	7	6
6.	James Tze Wei Lee	7	6

During the FY 2024-25 Annual General Meeting of the Company was held on September 28, 2024.

During the FY 2024-25 Extra Ordinary General Meeting of Members was held for 6 (six) times on following dates:

- June 17, 2024
- August 27, 2024
- November 28, 2024
- January 27, 2025
- February 14, 2025
- March 20, 2025

6. **Statutory Auditors & Auditor's Report:**

At the annual general meeting ("**AGM**") held on September 29, 2022, M/s. Chokshi & Chokshi LLP, Chartered Accountants, (FRN: 101872W/ W100045)**,** were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from financial year 2022-2023 to financial year 2026-2027.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2025.

Under section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

The Auditors have confirmed that they comply with all the requirements and criteria are otherwise qualified to continue to act as Auditors of the Company.

7. **Internal Auditor:**

M/s. KKC & Associates LLP (Firm Registration No. 105146W/W100621) were appointed as an internal auditor of the Company for the financial year 2024-2025 vide Board meeting dated September 27, 2024.

8. **Directors and Key Managerial Personnel:**

In the FY 2024-25, there were no changes in the composition of the Directors of the Company. Accordingly, Mr. Ranvir Singh (DIN: 06673951) continues to be Chief Executive Officer and executive Director of the Company; Mr. Krishnan Vishwanathan (DIN: 07191366) continues to be the executive Director of the Company. Further, Mr. Sateesh Kumar Andra (DIN: 01592796), Mr. Siddhartha Das (DIN: 0166640), Mr. Piyush Kharbanda (DIN: 08126225) and Mr. James Tze Wei Lee (DIN: 08682099) continue to be the nominee Directors of the Company.

During the FY 2024-25, Ms. Devangi Singh ceased to be whole-time Company Secretary and Key Managerial Personnel of the Company w.e.f. May 17, 2024, and consequent to her resignation, Ms. Shraddha Patangia was appointed as a whole-time Company Secretary and Key Managerial Personnel of the Company w.e.f. August 20, 2024. Further, Mr. Amit Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 20, 2024.

9. Committees:

a. ESOP Committee of the Board:

The ESOP Committee of the Board was re-constituted vide Board approval w.e.f. June 10, 2022. The constitution of the ESOP Committee is as under:

Sr No	Name of Members	Designation
1	Krishnan Vishwanathan	Chairman of the Committee
2	Ranvir Singh	Member
3	Piyush Kharbanda	Member
4	Sateesh Kumar Andra	Member
5	James Tze Wei Lee	Member

During the FY 2024-25 ESOP Committee Meetings were held on November 27, 2024 and January 20, 2025.

b. IT Strategy Committee

IT Strategy Committee re-constituted vide Board approval w.e.f. January 27, 2025. Constitution of the IT Strategy Committee is as under:

Name of Members	Designation
Sandeep Kadam	CTO, Chairman of the Committee
Ranvir Singh	CEO and Director, Member
Krishnan Vishwanathan	Director, Member
Neha Shivran	Chief Data & Analytics Officer, Member
Daksh Pandya	Member

The terms of reference of the IT Strategy Committee are as under:

- Developing the IT Strategy: The Committee is responsible for developing a comprehensive IT strategy that aligns with the organization's overall objectives. This includes setting goals, defining priorities, and identifying the resources required to achieve these objectives.
- Ensuring Alignment: The Committee must ensure that the IT strategy is aligned with the organization's overall business strategy. This includes identifying areas of potential misalignment and developing strategies to address them.
- Oversight of IT Projects: The Committee is responsible for overseeing the implementation of all IT projects within the organization. This includes ensuring that projects are completed on time, within budget, and to the required quality standards.
- Managing IT Risk: The Committee is responsible for identifying, assessing, and managing IT-related risks within the organization. This includes ensuring that appropriate controls are in place to mitigate these risks.
- IT Outsourcing - Assisting the Senior Management in identifying, measuring, monitoring,

mitigating and managing the level of IT outsourcing risk in the organization. Effectively monitor and supervise the outsourced activity to ensure that the service providers meet the laid down performance standards and provide uninterrupted services, report to the Senior Management.

- Ensuring Compliance: The Committee is responsible for ensuring that the organization's IT policies, procedures, and practices are compliant with all relevant laws, regulations, and industry standards.
- IT Investment Prioritization: The Committee is responsible for prioritizing IT investments and ensuring that they are aligned with the organization's overall business objectives. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget.
- Communication and Stakeholder Management: The Committee is responsible for communicating the IT strategy to stakeholders within the organization. This includes engaging with senior management, IT teams, and other key stakeholders to ensure that the IT strategy is well understood and supported.

During the FY 2024-25 the IT Strategy Committee meetings were held on May 01, 2024, June 21, 2024, August 30, 2024, November 22, 2024 and March 13, 2025.

c. **Corporate Social Responsibility ("CSR") Committee**

CSR Committee was constituted vide Board approval w.e.f. February 14, 2025. The constitution of the CSR Committee is as under:

Sr No	Name of Members	Designation
1	Krishnan Vishwanathan	Chairman of the Committee
2	Ranvir Singh	Member

During the FY 2024-25 the CSR Committee meeting was held on February 24, 2025.

10. Details of subsidiary/joint ventures/associate companies:

Si Creva Capital Services Private Limited ("**Subsidiary Company**") continues to be the wholly owned subsidiary of the Company. Further, no Company has become a subsidiary/joint ventures/associate of the Company during the FY 2024-25 and till the presentation of this report.

11. Particulars of loans, guarantees or investments under section 186 of the Act:

The details of investments covered under the provisions of section 186 of the Act are given in the note no. 6 of the financial statements.

Further, during the year under review the Company has given corporate guarantee(s) for the loan(s) taken by the Subsidiary Company as specified in note no. 32 of the financial statements.

12. Particulars of contracts or arrangements with related parties under section 188 (1) of the Act:

There were no materially significant related party transactions entered by the Company with related parties under section 188 (1) of the Act. Further, the details of related party transactions as per the relevant accounting standards are prescribed in note no. 34 to the financial statements.

All the related party transactions entered during the FY 2024-25 were on an arm's length basis. Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Act including arm's length transactions under third proviso thereto in Form AOC-2, is enclosed in **Annexure 2** to this report.

13. Corporate social responsibility:

The provisions of section 135 of the Act pertinent to corporate social responsibility are applicable to the Company for the FY 2024-2025. Pursuant to the increase in the CSR expenditure beyond the prescribed thresholds, the Company has constituted a CSR Committee as specified in Para 9(c) of this report to comply with the applicable provisions of the Companies Act, 2013. Details of the same are provided as **Annexure 3**.

14. Dematerialisation of securities.

Pursuant to the notification dated October 27, 2023, issued by the Ministry of Corporate Affairs, to convert the physically issued securities into dematerialized form, the Board at its meeting held on March 19, 2024 had approved the admission of its securities with National Securities Depository Limited and/or Central Depository Services (India) Limited. Subsequently, the Company is taking requisite step(s) from time to time for procuring International Securities Identification Numbers ("**ISIN**") for all its securities issued i.e. equity shares and each series of preference shares *(as may be issued from time to time)*.

15. Transfer to any reserves:

The Company has not transferred any amount to the general reserves during the FY 2024-25.

16. Dividend:

The Board of the Company has not recommended any dividend for the FY 2024-25.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as prescribed under section 134(3)(m) of the Act, read with the rules framed thereunder are as follows:

A) Conservation of energy.

i) The steps taken or impact on conservation of energy:

Not Applicable

ii) The steps taken by the Company for utilizing alternate sources of energy:

Not Applicable

iii) The capital investment on energy conservation equipment's:

Not Applicable

B) Technology absorption.

i) **The efforts made towards technology absorption:**

Not Applicable

ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

Not Applicable

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the FY)**

Not Applicable

iv) **The expenditure incurred on Research and Development.**

Not Applicable

C) Foreign exchange earnings and outgo.

(Amount in Million)

Particulars	Current Year (2024-25)	Previous Year (2023-24)
Exports: Inflow	Nil	Nil
Imports: Outflow	76.67	80.61

18. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY of the Company to which the financial statements relate and the date of the report:

There has been no other material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY 2024-25 of the Company to which the financial statements relate and the date of the report.

19. Risk management policy:

The Board perceives the following risks to the business of the Company:

- The Company may enter into related party transactions in future for business expediency.
- The Company relies on systems including information technology systems to manage its business processes and reporting and their failure could adversely affect its operations.
- Changing laws, rules, regulations and legal uncertainties in India may adversely affect the Company's business and financial performance. There can be no assurance that the relevant Governmental authorities will not implement new regulations which may require the Company to obtain various approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on its operations. However, the Company will engage services of competent professionals who have requisite experience and expertise to deal with any new regulations.
- A slowdown in economic growth in India and other political and economic factors may adversely affect the Company's business. The Company does not envisage any slowdown in the economic growth of the Country.
- Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, and the Company's business may also be affected by such happenings, as the Company has no control over such happenings.

However, the management of the Company will take steps to safeguard itself from any loss of business due to such happenings including where appropriate taking insurance.

- The Company's success depends in large part upon its management and key managerial personnel and its ability to attract, train and retain such persons.
- Except for industry related risk factors apparently known, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

20. <u>Change in nature of business, if any:</u>

There is no change in the nature of the business during FY 2024-25.

21. <u>Deposits:</u>

The Company has not accepted any deposits, falling within the purview of Chapter V of the Act, and rules framed thereunder and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

22. <u>Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:</u>

No material orders have been passed by Regulator or any Court or any Tribunal which can impact the going concern status and Company's operations in future.

23. <u>Details in respect of adequacy of internal financial controls with reference to the financial statements:</u>

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations.

The Company has also appointed an Internal auditor who reviews the internal systems and risks pertinent to the operations of the Company. During the year, controls were tested and no reportable material weakness in design and operation were observed.

24. <u>Disclosure on maintenance of Cost Records:</u>

The provisions of section 148(1) of the Act and the rules framed thereunder, regarding maintenance of cost records as specified by the Central Government are not applicable to the Company.

25. <u>Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u>:

The Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

The Management is pleased to inform that there were no complaints pertaining to sexual harassment were received / pending during the FY 2024-25.

26. <u>Compliance with Secretarial Standards:</u>

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government *(as amended from time to time)* under section 118(10) of the Act.

27. Disclosure under Employees Stock Option Scheme:

The Company has granted options under Employees Stock Option Scheme during the year under review, as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 **("Rule")** is furnished hereunder:

Particulars	
O/s options at the beginning of the year	10,98,450
Options granted during the year	2,78,860
Options vested during the year	5,86,513
Options exercised during the year	Nil
Total number of shares arising as a result of exercise of option	Nil
Options lapsed (forfeited)	41,075
Exercise price	INR 10.00
Variation of terms of options	Amendment to the exercise period, insertion of definition of Service and alteration of the "Amendment and Termination Clause" vide special resolution November 28, 2024 and increase of ESOP Pool by 1,00,000 options in Kissht ESOP Plan, 2022 vide Special Resolution dated January 27, 2025
Money realized by exercise of options	Nil
Total number of options in force	13,36,235
Details of options granted to: a) key managerial personnel; b) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year c) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	a) Grant of options to Mr. Amit Gupta, Chief Financial Officer and Key Managerial Personnel. b) 3 employees were granted options more than 5% of the total options granted during the year. c) 2 employees were granted options more than 1% of the equity share capital.

28. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of section 134 of the Act, your Director subscribes to the Directors Responsibility Statement and state that:

a) in preparation of the annual accounts, the applicable Indian accounting standards have been followed and there are no material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. Disclosure w.r.t. the compliance of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules")

At the time of investment in the subsidiary company, more than 50% (fifty percent) of the equity instrument was held by foreign investors, hence, by virtue of this, the Company qualified as a foreign owned or controlled entity ("**FOCC**"). Therefore, the Company was required to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

Further, the investments made by the Company in Subsidiary Company, qualified as "**Downstream Investment**" i.e. indirect foreign investment for the investee entity in terms of the NDI Rules.

Accordingly, for the year under review, the Company had obtained a certificate from the statutory auditor *wrt* the compliance of the NDI Rules as prescribed therein.

30. General Disclosures:

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

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

31. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as per rule 8(5)(xi) of the companies (meetings of the board and its powers) rules, 2013.

There has been no instance of any application during the year under review nor any proceeding(s) initiated/pending as at March 31, 2025 under the Insolvency and Bankruptcy Code, 2016.

32. **Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

The subject matter is not applicable to the Company for the year under review.

33. **Vigil Mechanism Policy**

The subject matter is not applicable to the Company for the year under review. However, as a good governance practice the Company has adopted a Vigil Mechanism Policy *vide* Board meeting dated April 25, 2023 *(and shall review the same from time to time as may be required).*

34. **Acknowledgements:**

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We thank our bankers, customers, government, investors, statutory bodies and vendors, for their continued support during the year.

For and on behalf of the Board

OnEMI Technology Solutions Private Limited

Name	**Ranvir Singh**	**Name**	**Krishnan Vishwanathan**
Designation	Chief Executive Officer and Director	**Designation**	Director
DIN	06673951	**DIN**	07191366
Address	1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India	**Address**	B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India
Date	June 03, 2025	**Date**	June 03, 2025
Place	Mumbai	**Place**	Mumbai

Annexure 1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Amount in million)

Part "A": Subsidiaries

(Rs. In Millions)

1.	Sl. No.	1
2.	Name of the subsidiary	Si Creva Capital Services Private Limited
3.	The date since when subsidiary was acquired	May 08, 2017
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6.	Share capital	88.95
7.	Reserves and surplus	8500.88
8.	Total assets	25931.18
9.	Total Liabilities	17341.35
10.	Investments	Nil
11.	Turnover	10924.77
12.	Profit before taxation	1744.54
13.	Provision for taxation	460.71
14.	Profit after taxation	1283.83
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	100%

1. Names of associates or joint ventures which are yet to commence operations – **Not applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year – **Not applicable**

Part "B": Associates and Joint Ventures

The Company had no Associate and Joint Venture Companies during the year.

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

Name	**Ranvir Singh**	**Name**	**Krishnan Vishwanathan**
Designation	Chief Executive Officer and Director	**Designation**	Director
DIN	06673951	**DIN**	07191366
Address	1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India	**Address**	B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India
Date	June 03, 2025	**Date**	June 03, 2025
Place	Mumbai	**Place**	Mumbai

Annexure 2

Form No. AOC -2

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

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

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

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

Particulars	**Details of the related party transactions**
Name (s) of the related party	Si Creva Capital Services Private Limited ("**Subsidiary Company**")
Nature of relationship	Wholly-Owned Subsidiary of the Company
Nature of contracts/ arrangements/ transaction	Availing or rendering of any services
Duration of the contracts/ arrangements/ transaction	Cost and Revenue Sharing Agreement ("**Agreement**") for as long as the services are availed by the Subsidiary Company from the Company.
Salient terms of the contracts or arrangements or transaction including the value, if any	Rendering of services as and when required in the ordinary course of business and receipt of fees in accordance with the Agreement and such other terms as defined in the Agreement. Value: As per Note No 34 of financial statement.
Date of approval by the Board	Not applicable, as passing of resolution is exempt since the transaction with the Subsidiary Company is in the ordinary course of business and at arm's length basis.
Amount paid as advances, if any	Nil

The details of the other related party transactions including amount has been mentioned in the notes forming part of the Financial statement at Note no. 34.

[signature page to follow]

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

Name	**Ranvir Singh**	**Name**	**Krishnan Vishwanathan**
Designation	Chief Executive Officer and Director	**Designation**	Director
DIN	06673951	**DIN**	07191366
Address	1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India	**Address**	B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India
Date	June 03, 2025	**Date**	June 03, 2025
Place	Mumbai	**Place**	Mumbai

Annexure 3

1. **Brief outline on CSR Policy of the Company**: The objective of the Corporate Social Responsibility ("**CSR**") Policy is to actively contribute to the social, environmental and economic, development of the society in which the Company operates. The Board may take up projects, programs or activities ("**CSR activities**") as envisaged in Schedule VII of the Act, as it may deem expedient from time to time, development of the society in which the Company operates.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Krishnan Vishwanathan	Director, Chairman of the Committee	1	1
2	Ranvir Singh	CEO and Director-Member	1	1

3. The web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://www.kissht.com/csr-policy

4. The details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **INR 61,59,79,614**
   (b)Two percent of average net profit of the Company as per section 135(5): **INR 1,23,19, 592**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   (d) Amount required to be set off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year (5b+5c-5d): **INR 1,23,19, 592**

6. (a) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activ-	Local area (Yes /No).	Location of the project.	Project durat-ion.	Amount allocated	Amount spent in the current fina-	Amount transferred to Unspent CSR Account	Mode of Implem-entation-Direct	Mode of Implementation – Through Implementing Agency

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	ject .	ities in Sche-dule VII to the Act		State	Distr-ict.		for the project (in Rs.).	ncial Year (in Rs.).	for the project as per Section 135(6) (in Rs.).	(Yes /No).	Name	CSR Regist-ration number
	TO TAL											

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of impleme-ntation – Direct (Yes/ No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Improving Global Medical And Educational Activities	Promoting Healthcare.	Yes	Maharashtra	Mumbai	45,00,000	No	Anvi Medical And Educati-onal Foundation	CSR00012251
2	National Apprentices-hip Promotion Scheme (NAPS)	Skill Training under item no (ii) of Schedule VII of the Compan-	Yes	Maharashtra	Mumbai	78,19,592	Yes	NA	NA

		ies Act, 2013							
	TOTAL				**1,23,19,592**				

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Nil**

(e) Total amount spent for the financial year (6a+6b+6c+6d): **INR 1,23,19,592**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	**Amount unspent (in INR)**				
	Total amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
1,23,19,592	Nil	NA	NA	NA	NA

(g) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	1,23,19,592
(ii)	Total amount spent for the financial year	1,23,19,592
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
1.	2023-2024	-	-	-	-	-	-	-	-
2.	2022-2023	-	-	-	-	-	-	-	-
3.	2021-2022	-	-	-	-	-	-	-	-
	TOTAL								

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not Applicable**
(a) Date of creation or acquisition of the capital asset(s): **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset**: Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Name	**Ranvir Singh**	**Name**	**Krishnan Vishwanathan**
Designation	Chief Executive Officer and Director	**Designation**	Director
DIN	06673951	**DIN**	07191366
Address	1502, B-Wing, Girnar Heights, Bhakti Park, Near I Max Cinema, Wadala East, Antop Hill, Mumbai-400037, Maharashtra, India	**Address**	B207, Kalpataru Habitat CHS, Dr S S Rao Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India
Date	June 03, 2025	**Date**	June 03, 2025
Place	Mumbai	**Place**	Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of OnEMI Technology Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **OnEMI Technology Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current audit period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.

   We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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Key Audit Matters	How KAM was addressed in our audit
1. Information technology (IT) systems and controls:	
The reliability and security of IT systems play a pivotal role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system, the IT controls are required to ensure that applications process the data in a way data integrity is maintained. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.	We performed the following procedures for testing IT application controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT Application Control audit were (i) User Access Management (ii) Program Change Management (iii) Input Controls (iv) Processing Controls (v) Output Controls (vi) Other related ITAC- understand the design and test operating effectiveness of such controls. b. Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. c. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in selected systems. d. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director report including annexures to Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditors' report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

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other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Company's Management and Board of Directors.

Responsibilities of Management for the Standalone Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements, in terms of the requirements of the Act, that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

   The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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W100045

10. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Standalone Changes in Equity Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards), Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report; Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statement and its operating effectiveness on the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact financial position as at March 31, 2025;

ii. The Company 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, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 42 to the standalone financial statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 42 to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature in accounting software being tampered with. Additionally, audit trail for the accounting software has been preserved by the Company since April 1, 2023

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

Amrish Thakker
Partner
M.No. 123069
UDIN: 25123069BMKSQQ5857

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Place: Mumbai
Date: 3rd June, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the member of OnEMI Technology Solutions Private Limited ("the Company"), on the standalone financial statements for the year ended 31st March 2025.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

(a) As per the information and explanation given to us and on the basis of our examination of the records of the Company

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not hold any immovable property (in the nature of property, plant and equipment). Accordingly, the reporting under clause 3 (i) (c) of the order are not applicable.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year accordingly clause (i) (d) of the order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The Company does not hold any inventory as on 31st March, 2025. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which necessary details are given as under:

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a. The Company has provided loans, guarantee, and made investment during the year and details of which are given below:

(Amount in Millions)

Particulars	Loans	Guarantees	Investment
A. Aggregate amount granted / provided during the year:			
- Wholly owned Subsidiaries	2,551.50		1,500.00
-Others		13,272.85	
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Wholly owned Subsidiaries	1,027.60		5,810.01
-Others		12,217.64	

* The amount pertains to provision for Business Correspondent arrangement (on account of First Loss Default Guarantee) amounting to Rs. 450.45 million (net of payable)

b. The investments made, guarantees provided and the terms and conditions of all the above-mentioned loans and guarantees provided, during the year are, in our opinion according to the information and explanations given to us and based on the audit procedures conducted by us, prima facie, not prejudicial to the Company's interest.

c. According to the information and explanation given to us and on the basis of our examination of records in case of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal amounts and receipts of the same have been regular

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than ninety days.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. To the best of our knowledge and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investment, guarantee and securities given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant

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provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by the Company, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues: -

a. According to the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess, employee's state insurance and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company. There are no disputed statutory dues payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the records and representation made available to us by the Company, there are no dues of income tax or the duty of customs, sales tax, service tax or goods and service tax or cess, which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provision of clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.

b. According to the information and explanations given to us by the management, the Company was not declared a willful defaulter by any bank or financial institution or other lender government or government authority.

c. According to the information and explanations given to us by the management, no term loans or funds from other entity were availed by the Company during the year. Accordingly, the provision of clause (ix)(c)/(d)/(e) and (f) of paragraph 3 of the Order is not applicable to the Company.

x.

a. According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raise funds through private placement of

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shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been, *prima-facie*, applied by the company during the year for the purposes for which the funds were raised.

xi.

a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing for the purpose of reporting true and fair view of standalone financial statements, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c. According to the information and explanations give to us, the Company has not received any whistle-blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) (a) to (c) of paragraph 3 of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the notes to standalone financial statements as required by the applicable Accounting Standards.

xiv. A) The company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. According to the information and explanations given to us, the Company has an internal audit system commensurate with the current size and nature of its business.

B) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.

xvi.

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us by the management on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 in respect of CSR as on the balance sheet date which is required to be transferred to the specified fund as per Schedule VII to the Act.

xxi. According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report

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

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Amrish Thakker
Partner
M.No.123069
UDIN: 25123069BMKSQQ5857

Place: Mumbai
Date: 3rd June, 2025

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 10 (f) under the heading of "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **OnEMI Technology Solutions Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively, as at 31st March, 2025, based on internal control system with reference to standalone financial statements 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

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Amrish Thakker
Partner
M.No.123069
UDIN: 25123069BMKSQQ5857

Place: Mumbai
Date: 3rd June, 2025

OnEMI Technology Solutions Private Limited
Standalone Balance Sheet as at 31 March 2025

(Rs in millions)

Particulars	Note	As at 31 March 25	As at 31 March 24
ASSETS			
Non current assets			
Non financial assets			
Property, plant and equipment	4(a)	33.10	64.95
Right of use assets	5(a)	242.86	314.60
Intangible assets	4(a)	11.67	15.58
Intangible assets under development	4(b)	47.79	-
Deferred tax assets (net)	12	73.48	22.70
Financial assets			
Investments	6	5,810.01	4,310.01
Other financial assets	10	332.54	77.43
Total non current assets		6,551.45	4,805.27
Current assets			
Financial assets			
Trade receivables	7	817.92	1,342.62
Cash and cash equivalents	8	108.21	1,204.95
Bank balance other than cash and cash equivalents above	9	-	4.03
Other financial assets	10	1,048.22	86.51
Non financial assets			
Current Tax Assets(Net)		-	-
Other non financial assets	13	62.12	20.78
Total current assets		2,036.47	2,658.89
TOTAL ASSETS		8,587.92	7,464.16
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	106.79	100.73
Other equity	15	7,536.80	6,617.46
Total equity		7,643.59	6,718.19
LIABILITIES			
Non current liabilities			
Financial liabilities			
Lease liabilities	5(b)	168.16	244.75
Other financial liabilities	17	7.82	0.05
Non financial liabilities			
Provisions	18	30.69	30.14
Total non current liabilities		206.67	274.94
Current liabilities			
Financial liabilities			
Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		10.68	29.19
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		202.32	89.66
Lease liabilities	5(b)	97.87	86.77
Other financial liabilities	17	231.30	32.35
Non financial liabilities			
Provisions	18	5.25	6.78
Current tax liabilities (net)	11	80.80	17.77
Other non financial liabilities	19	109.44	208.51
Total current liabilities		737.66	471.03
TOTAL EQUITY AND LIABILITIES		8,587.92	7,464.16

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place : Mumbai
Date : 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673351
Place : Mumbai
Date : 03rd June 2025

Amit Gupta
Chief Financial Officer
Place : Mumbai
Date : 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Rs in millions)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	20	3,061.79	4,120.29
Other income	21	154.25	168.99
Total income		**3,216.04**	**4,289.28**
Expenses			
Employee benefits expenses	22	978.13	1,169.95
Finance costs	23	37.00	32.97
Depreciation and amortization	24	139.55	145.08
Other expenses	25	1,392.93	1,829.38
Total expenses		**2,547.61**	**3,177.38**
Profit before tax		**668.43**	**1,111.90**
Tax expense:	26		
(1) Current tax		210.38	207.70
(2) Excess/(short) provision of tax for earlier years		(0.11)	-
(3) Deferred tax		(50.82)	79.51
Total tax expense		**159.45**	**287.21**
Profit after tax for the year		**508.98**	**824.69**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plan		0.19	2.48
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(0.62)
Total Other comprehensive income		**0.14**	**1.86**
Total comprehensive income for the year		**509.12**	**826.55**
Earnings per Equity share	27		
Basic (Rs.)		104.86	170.61
Diluted (Rs.)		40.53	68.20

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place : Mumbai
Date : 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Amit Gupta
Chief Financial Officer
Place : Mumbai
Date : 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 03rd June 2025

OnEMI Technology Solutions Private Limited
Standalone Statement of Cash flow for the year ended 31 March 2025

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	668.43	1,111.90
Adjustments :		
Depreciation and amortisation	139.55	145.08
Employee stock option expenses	376.22	425.64
Share based payment stock option	11.62	-
Provision for gratuity	(1.42)	4.65
Provision for leave encashment	0.45	12.24
Profit/(loss) on sale of assets (net)	(1.36)	-
Gain on termination of lease	(1.54)	-
Interest on unwinding of security deposits	(6.46)	(6.45)
Provision for business correspondent arrangements	138.01	-
Impairment allowances for doubtful debts	-	20.79
Interest expenses on lease liability	35.52	32.40
Interest income on loan given	(69.26)	(0.36)
Interest on bank deposits	(10.88)	(76.84)
Operating profit before working capital changes	**1,278.88**	**1,669.05**
Working capital adjustments:		
(Increase)/decrease in trade receivables	524.69	(1,132.45)
(Increase)/decrease in other financial assets	(888.49)	67.30
(Increase)/decrease in other non financial assets	(12.94)	(0.36)
Increase/(decrease) in trade payables	94.16	(62.06)
Increase/(decrease) in other financial liabilities	68.71	5.36
Increase/(decrease) in provisions	0.19	2.48
Increase/(decrease) in other non financial liabilities	(99.07)	109.17
Cash generated from operations	**966.13**	**658.49**
Less : Income taxes paid (net of refunds)	(147.28)	(130.34)
Net cash inflow/(outflow) from operating activities (A)	**818.85**	**528.15**
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest income on bank deposits	10.88	76.84
Investment in subsidiary	(1,500.00)	(1,500.00)
Purchase/proceeds of property, plant and equipment's and intangibles	(49.80)	(21.71)
Bank deposits with original maturity of more than 12 months	(276.11)	(9.56)
Bank deposits with original maturity of more than 3 months but less than 12 months	4.03	6.77
Net cash inflow/(outflow) from investing activities (B)	**(1,811.00)**	**(1,447.66)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity and preference shares (including securities premium)	0.05	0.12
Buyback of shares (including securities premium)	-	(61.00)
Tax on buy back of equity shares	-	(13.98)
Interest received on loan to subsidiary company	69.26	0.36
Loan given to subsidiary company (net)	(183.21)	(100.00)
Recovery of loan from subsidiary company	135.11	95.14
Payment of lease liabilities	(125.80)	(102.87)
Net cash inflow/(outflow) from financing activities (C)	**(104.59)**	**(182.23)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(1,096.74)	(1,101.74)
Add : Cash and cash equivalents at beginning of the year	1,204.95	2,306.69
Cash and cash equivalents at end of the year	**108.21**	**1,204.95**
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	0.04
Balance with banks:		
- In current accounts	8.17	754.91
- In bank deposits (with original maturity of less than 3 months)	100.04	450.00
Balance as per standalone statement of cash flows	**108.21**	**1,204.95**

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Amrish Thakker
Partner
Membership No.: 123069
CCPS at the beginning of the year
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place : Mumbai
Date : 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Amit Gupta
Chief Financial Officer
Place : Mumbai
Date : 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 03rd June 2025

OnEMI Technology Solutions Private Limited
Standalone Statement of changes in equity for the year ended 31 March 2025

A. Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Rs in millions	No. of Shares	Rs in millions
Equity shares outstanding at the beginning of the year	47,80,175	47.80	48,80,175	48.80
Add: Shares issued during the year	5,82,912	5.83	-	-
Less: Shares Buyback during the year	-	-	(1,00,000)	(1.00)
Total Equity at the end of year	**53,63,087**	**53.63**	**47,80,175**	**47.80**
Preference shares outstanding at the beginning of the year	54,29,312	52.93	53,09,896	52.81
Less : Converted into equity shares during the year	(4)	(0.00)	-	-
Add: Shares issued during the year	65,295	0.23	1,19,416	0.12
Total Preference at the end of year	**54,94,603**	**53.16**	**54,29,312**	**52.93**

*0.00 represents the amount less than Rs. 5,000

B. Other equity

(Rs in millions)

Particulars	Total other equity				
	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Total
As at 01 April 2023	5,170.50	630.00	0.06	(361.31)	5,439.25
Profit for the year	-	-	-	824.69	824.69
Other comprehensive income	-	-	-	1.86	1.86
Tax on buy back of equity shares	-	-	-	(13.98)	(13.98)
Additions/movement	(60.00)	425.64	-	-	365.64
As at 31 March 2024	**5,110.50**	**1,055.64**	**0.06**	**451.26**	**6,617.46**
Profit for the year	-	-	-	508.98	508.98
Other comprehensive income	-	-	-	0.14	0.14
Transfer	-	(1.29)	-	1.29	-
Additions/movement	34.00	376.22	-	-	410.22
As at 31 March 2025	**5,144.50**	**1,430.57**	**0.06**	**961.67**	**7,536.80**

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

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Company Secretary
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Place : Mumbai
Date : 03rd June 2025

ONEMI Technology Solutions Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT

1. CORPORATE INFORMATION

OnEMI Technology Solutions Private Limited ("OnEMI"), is a private limited company incorporated on June 18, 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PTC282573. The registered office of the Company is at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India.

The Company is, inter alia, engaged in the business of (i) providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above, (ii) providing customer acquisition services and loan origination services to financiers/lending partners, The Client business is carried out under the brand name "Kissht" and "PaywithRing". The Company thus collaborates with lending partners and other companies to offer various financial products through its technological platform www.kissht.com and www.paywithring.com ("Platform").

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time) under the Companies (Indian Accounting Standards) Rules, notified under the and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value.

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 the 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 preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

2.1 Statement of compliance

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

(i) The normal course of business
(ii) The event of default

The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.4 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss.

2.5 Historical cost convention

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

2.6 Revenue Recognition

Revenue (other than for those items to which Ind-AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind 115.

Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer except corporate guarantee fee where revenues is recognized over a period of time.

i) Fees and Commission income:

Fees and commission income are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

ii) Marketing Income:

Marketing Income is recognized when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

iii) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

iv) Insurance commission and rewards:

Insurance commission and rewards includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

v) Brand and trade mark license fees:

The company earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement.

Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

vi) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

vii) Corporate Guarantee Fees:

The Company provides corporate guarantees in respect of borrowings obtained by its subsidiary. Where such guarantees are provided for consideration, the guarantee fees received are recognized as a financial liability at fair value on initial recognition, in accordance with the principles of Ind AS 109 – Financial Instruments.

The guarantee fee income representing the fair value of the financial guarantee is recognized as unearned income under financial liability on the balance sheet at the inception of the guarantee. This income is amortized over the period of the guarantee using the effective interest rate (EIR) method and is recognized as corporate guarantee fees in the statement of profit and loss.

2.7 Income tax:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.8 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.9 Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the purchases or sales Company becomes a party to the contractual provisions of the instrument. This includes regular way trades of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Investments are initially recognized on the settlement date.

I) **Financial Assets**

i) **Initial measurement of financial instrument**

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

ii) **Subsequent measurement**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:
- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
c. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

a. **Financial assets carried at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. **Financial assets at fair value through other comprehensive incomes**

Financial assets at Fair Value Through Other Comprehensive Income (FVOCI) are those financial assets that are not classified as "held for trading" or "designated at FVTPL." Instead, these are typically financial assets the company

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

intends to hold for the medium to long term, with the possibility of selling in the future. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

c. **Financial assets at fair value through profit or loss**

Financial assets, which do not meet the criteria for categorization as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

iii) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II) **Financial liabilities**

i) **Initial measurement**

The Company recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the statement of Profit and Loss.

ii) **Subsequent measurement**

The Company subsequently measures all financial liabilities at amortized cost using the EIR method as per IND AS 109.

iii) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

iv) **Financial liabilities and equity instrument**

The Company classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments

An instrument is classified as equity when it evidences a residual interest in the assets of the Company after all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Company's own equity instruments, it is either:
  - A non-derivative that includes no contractual obligation to deliver a variable number of the Company's equity instruments; or
  - A derivative that will be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Company's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).
  Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

2.10 **Provisioning on Financial Assets**

(i) **Overview of the provisioning principles:**

The company recognises provision for losses for financial assets measured at amortised cost, based on:

- A probability-weighted assessment of credit losses;
- The time value of money; and

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

- Reasonable and supportable forward-looking information.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Exposure staging into Stage 1, Stage 2, or Stage 3 will be determined using the Days Past Due (DPD) buckets, as per the Loan portfolio statement on which the default loss guarantee have been offered.

Determining Significant Increase in credit risk :

To determine if the risk of default of a financial instrument has increased significantly since initial recognition, the current risk of default at the reporting date compared with the risk of default at initial recognition. Assessment of whether there has been a significant increase in credit risk required at each reporting date. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

(ii) The calculation of provision:

The Company calculates provision based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the provision calculations are outlined below and the key elements are, as follows:
Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) represents the expected balance at default, taking into account the repayment of the principal and interest from the balance sheet date to the date of default.

Loss Given Default (LGD) The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive.

Under the Company's business model, FLDG (First Loss Default Guarantee) obligations are treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%) of the disbursed portfolio by the lending Banks/ NBFCs.

For Trade Receivables, the company follows a simplified approach for calculation of expected credit loss.

2.11 Determination of Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle market or in absence of the principle market, the most advantageous market.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by- instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

2.12 Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.13 Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE 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 and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

(i) Computer and other Equipment's - 3 Years
(ii) Servers & Networks – 6 Years
(iii) Office equipment - 5 years
(iv) Furniture and fixtures - 10 years
(v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. Individual assets having value up to Rs 5,000 is depreciated fully in the year of purchase of assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income / expense in the statement of profit and loss in the year the asset is derecognized.

2.14 Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.15 Intangible Assets

Intangible assets represent computer software acquired by the Company carried at cost of acquisition less amortization. The cost of the item of intangible assets comprises its purchase price, including non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to assets under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalized when asset is ready for the intended use.

At intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognized in profit or less when the asset is recognized.

Amortization methods, estimated useful lives and residual value Intangible assets, comprising software, are amortized over the estimated life of 5 years on a straight-line basis from the date of capitalisation. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed in-house is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation.The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.16 Retirement and Other Employee Benefits

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share based payments.
The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.17 Provisions & Contingencies

Provisions:

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.18 Shares for Services Rendered

The Company accounts for share-based payments in accordance with Ind AS 102 – Share-based payments. When equity shares are issued to non-employees in exchange for services, the transaction is treated as a share-based payment. The fair value of the services received is recognized as an expense in the Statement of Profit and Loss, with a corresponding increase in equity.

2.19 Segment Reporting

The Company is primarily engaged in the business of providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above. The Company is engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.21 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to Ind AS – 117 Insurance Contracts, IND AS 21 - The Effects of Changes in Foreign Exchange Rates and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

2.22 **Standards issued but not yet effective**

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2025.

2.23 **Statement of cash flow**

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 **Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 **Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

(i) **Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) **Impairment of financial asset**

The company has created the expected credit loss provision against trade receivables. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including historical data, business forecast etc. Significant judgment is required to conclude on these estimates.

(iii) **Contingent liabilities and provisions other than impairment on loan portfolio**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

(iv) **Leases**

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) **Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

(vi) **Fair value of share-based payment**

The Company accounts for share-based payment transactions in accordance with Ind AS 102 – Share-based payment.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an expense over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

The fair value of options granted is determined using an appropriate option pricing model (e.g., Black-Scholes or Binomial model), considering the terms and conditions upon which the options were granted. The model takes into account inputs such as:

- Share price at the grant date
- Exercise price of the option
- Expected volatility
- Expected life of the option
- Expected dividends
- Risk-free interest rate

Estimates of vesting conditions (other than market conditions) are revised at each reporting date. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss with a corresponding adjustment to equity.

(vii) Recognition of deferred tax assets

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Note 4(a) : Property, Plant and Equipment & Other Intangible Assets

F.Y. 2024-25 (Rs in millions)

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025
Tangible assets									
Computer equipment	163.94	3.23	26.69	140.48	116.14	26.35	23.35	119.14	21.34
Office equipment	16.75	0.26	0.27	16.74	5.38	3.23	0.06	8.55	8.19
Leasehold improvements	21.67	-	-	21.67	21.07	0.60	-	21.67	-
Furniture and fixtures	7.78	0.17	1.81	6.14	2.60	0.76	0.79	2.57	3.57
Subtotal	**210.14**	**3.66**	**28.77**	**185.03**	**145.19**	**30.94**	**24.20**	**151.93**	**33.10**
Intangible assets									
Computer softwares	171.28	1.36	-	172.64	166.34	5.04	-	171.38	1.26
Internally generated computer software	15.68	2.92	-	18.60	5.04	3.15	-	8.19	10.41
Subtotal	**186.96**	**4.28**	-	**191.24**	**171.38**	**8.19**	-	**179.57**	**11.67**
Total	**397.10**	**7.94**	**28.77**	**376.27**	**316.57**	**39.13**	**24.20**	**331.50**	**44.77**

F.Y. 2023-24 (Rs in millions)

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2024
Tangible assets									
Computer equipment	150.56	13.38	-	163.94	87.79	28.35	-	116.14	47.79
Office equipment	10.60	6.15	-	16.75	2.76	2.62	-	5.38	11.38
Leasehold improvements	21.67	-	-	21.67	12.00	9.07	-	21.07	0.60
Furniture and fixtures	5.60	2.18	-	7.78	1.85	0.75	-	2.60	5.18
Subtotal	**188.43**	**21.71**	-	**210.14**	**104.40**	**40.79**	-	**145.19**	**64.95**
Intangible assets									
Computer softwares	171.28	-	-	171.28	138.89	27.45	-	166.34	4.95
Internally generated computer software	15.68	-	-	15.68	1.90	3.14	-	5.04	10.63
Subtotal	**186.96**	-	-	**186.96**	**140.79**	**30.59**	-	**171.38**	**15.58**
Total	**375.39**	**21.71**	-	**397.10**	**245.19**	**71.38**	-	**316.57**	**80.53**

Notes:

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

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 4(b) : Intangible assets under development (IAUD)

i) Intangible assets under development (IAUD)

(Rs in millions)

Particulars	31 March 2025	31 March 2024
Intangible assets under development (IAUD)	47.79	-
Total	**47.79**	-

ii) Intangible assets under development (IAUD) ageing schedule :

F.Y. 2024-25

(Rs in millions)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in process (Software)	47.79	-	-	-	47.79

F.Y. 2023-24

(Rs in millions)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in process (Software)	-	-	-	-	-

Notes:

1) There are no projects temporarily suspended and hence not required to be disclosed separately

2) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan

Note 5 - Leases

This note provides information for leases where the Company is a lessee. The Company's leased assets mainly comprise office premises and furniture and fixtures taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 5(a) - Right of use assets

FY 2024-25

(Rs in millions)

Particulars	Gross block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Premises and Furniture & Fixtures	468.23	32.96	6.66	494.53	153.63	100.42	2.38	251.67	242.86
Total	468.23	32.96	6.66	494.53	153.63	100.42	2.38	251.67	242.86

FY 2023-24

(Rs in millions)

Particulars	Gross block				Accumulated Depreciation				Net Block
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Premises and Furniture & Fixtures	478.24	109.56	119.57	468.23	79.94	79.75	6.06	153.63	314.60
Total	478.24	109.56	119.57	468.23	79.94	79.75	6.06	153.63	314.60

Note 5(b) - Lease Liabilities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	168.16	244.75	97.87	86.77
Total	168.16	244.75	97.87	86.77

i) Total lease liabilities are analysed as at:

(Rs in millions)

Denominated in the following currencies:	31 March 2025	31 March 2024
Rupees	266.03	331.52
Foreign currency	-	-
Total	266.03	331.52

ii) The following amounts were recognised as expense in the year:

(Rs in millions)

Particulars	31 March 2025	31 March 2024
Depreciation of right-of-use assets	100.42	73.69
Expense relating to short-term leases and low-value assets	7.41	9.74
Interest expenses on lease liabilities	35.52	32.40
Total recognised in the statement of profit & loss	143.35	115.83

iii) The following are the undiscounted contractual cash flows of lease liabilities:

(Rs in millions)

Maturity analysis	31 March 2025	31 March 2024
Upto 1 year	122.79	93.87
Between 1 and 2 years	113.82	90.14
Between 2 and 5 years	75.17	87.22
More than 5 years	-	-
Total	311.78	271.23

iv) The following is the movement in lease liabilities during the year ended 31 March 2025 & 31 March 2024

(Rs in millions)

Particulars	31 March 2025	31 March 2024
Opening balance	331.52	417.12
Additions/modifications during the period	28.59	(15.13)
Termination of lease	(3.80)	-
Finance cost incurred during the period	35.52	32.40
Payment of lease liabilities	(125.80)	(102.87)
Closing balance	266.03	331.52

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045 ★

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI ★

Note 6 - Investments

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
As at 31 March 2025		
Investment in subsidiary (at cost)		
- Equity Instruments Si creva capital services private limited	5,809.84	4,309.84
- Preference Shares Si creva capital services private limited	0.17	0.17
Total (A) - Gross	**5,810.01**	**4,310.01**
Less: Allowance for impairment loss	-	-
Total (A) - Net	**5,810.01**	**4,310.01**
Investments outside India	-	-
Investments in India	5,810.01	4,310.01
Total (B) - Gross	**5,810.01**	**4,310.01**
Less: Allowance for impairment loss	-	-
Total (B) - Net	**5,810.01**	**4,310.01**

Note 7 - Trade receivables

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Billed	539.50	1,362.67
Unbilled	278.42	-
Total	817.92	1,362.67
Secured - Considered good	-	-
Unsecured - Considered good	817.92	1,362.67
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Total - Gross	817.92	1,362.67
(Less): Impairment loss allowance	-	(20.05)
Total - Net	**817.92**	**1,342.62**

(Rs in millions)

Particulars of Trade receivable	As at 31 March 2025	As at 31 March 2024
(i) Undisputed Trade receivables - considered good	817.92	1,362.67
(ii) Undisputed Trade receivables - considered doubtful	-	-
(iii) Dispute Trade receivables - considered good	-	-
(iv) Dispute Trade receivables - considered doubtful	-	-

Ageing Schedule for Trade Receivables

(Rs in millions)

Particulars	Outstanding as on March 31, 2025						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	278.42	539.50	-	-	-	-	817.92
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule for Trade Receivables

(Rs in millions)

Particulars	Outstanding as on March 31, 2024						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	1,362.67	-	-	-	-	1,362.67
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes:

1) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Notes to standalone financial statements for the year ended 31 March 2025

Note 8 - Cash and Cash Equivalents

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	0.04
Balance with banks		
- In current accounts	8.17	754.91
- In bank deposits (with original maturity of less than 3 months)	100.04	450.00
Total	**108.21**	**1,204.95**

Note 9 - Bank balance other than cash and cash equivalents above

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposit with original maturity of more than 3 months but less than 12 months	-	4.03
Total	**-**	**4.03**

Note 10 - Other Financial Assets

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits				
- Lease Deposits	54.85	65.14	-	-
- Other deposits	2.78	2.73	-	-
Loans to employees	-	-	1.58	2.15
Bank deposit with original maturity of more than 12 months*	274.91	9.56	10.77	-
Inter corporate loans	-	-	1,027.59	4.86
Other receivables	-	-	8.28	80.23
Less: Impairment Loss allowance on other receivables	-	-	-	(0.73)
Total	**332.54**	**77.43**	**1,048.22**	**86.51**

*includes bank deposit of Rs. 284.60 millions (March 31, 2024 - Rs 9.56 millions) under lien

Note 11 - Current Tax Liabilities (Net)

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source	129.58	189.93
Provision for income tax	(210.38)	(207.70)
Total	**(80.80)**	**(17.77)**

Note 12 - Deferred tax assets (Net)

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Gross)		
Payments as per section 43B (Gratuity / Leave Encashment / Bonus)	9.05	9.34
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.14
Provision for business correspondent arrangements	35.90	-
Unearned income - corporate guarantee fees	23.46	-
Lease arrangements accounted as ROU assets & lease liabilities	10.76	10.22
TOTAL (A)	**79.17**	**22.70**
Deferred Tax Liabilities (Gross)		
Differences in depreciation and amortisation on PPE & other intangible assets	5.69	-
TOTAL (B)	**5.69**	**-**
Deferred Tax Asset (Net) [(A) - (B)]	**73.48**	**22.70**

*0.00 represents the amount less than Rs. 5,000

* refer note no. 26

Note 13 - Other Non financial Assets

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	-	-	62.12	20.78
Total	**-**	**-**	**62.12**	**20.78**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Notes to standalone financial statements for the year ended 31 March 2025

Note 14 - Share Capital

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
Equity shares		
6,000,000 (Previous year: 6,000,000) equity shares of Rs.10 each	60.00	60.00
Preference Shares		
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.00	107.00
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of Rs.100 each	0.00	0.00
325,508 (Previous year: 325,508) preference shares of Rs.100 each	32.55	32.55
Total	**199.55**	**199.55**
Issued, subscribed and paid up capital		
Equity shares		
5,363,087 (Previous year: 4,780,175) equity shares of Rs.10 each fully paid up	53.63	47.80
Preference shares		
786,684 (Previous year: 786,684) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.87	7.87
488,263 (Previous year: 488,263) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.88	4.88
1,629,078 (Previous year: 1,629,078) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.29	16.29
703,903 (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.04	7.04
1,670,167 (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.70	16.70
Nil (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up	-	0.00
Nil (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up	-	0.00
119,416 (Previous year: 119,416) Series E1 0.01% compulsorily convertible preference shares of Rs.100 each, Rs.1 paid up	0.12	0.12
31,797 (Previous year: 31,797) Series Z1 0.01% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	0.03
25,068 (Previous year: Nil) Series Z2 compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	-
22,301 (Previous year: Nil) Series Z3 0.001% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.02	-
17,926 (Previous year: Nil) Series Z4 0.0001% compulsorily convertible preference shares of Rs.10 each fully paid up	0.18	-
Total	**106.79**	**100.73**

*0.00 represents the amount less than Rs. 5,000

14.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
Equity shares at the beginning of the year	47,80,175	47.80	48,80,175	48.80
Add: Issued during the year in consideration of cash	-	-	-	-
Add : Issued on conversion of OCRPS	5,82,912	5.83	-	-
Less: Buy Back during the year (from the subsidiary)	-	-	(1,00,000)	(1.00)
Equity shares at the end of the year	**53,63,087**	**53.63**	**47,80,175**	**47.80**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,86,684	7.87	7,86,684	7.87
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**7,86,684**	**7.87**	**7,86,684**	**7.87**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	4,88,263	4.88	4,88,263	4.88
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**4,88,263**	**4.88**	**4,88,263**	**4.88**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,29,078	16.29	16,29,078	16.29
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**16,29,078**	**16.29**	**16,29,078**	**16.29**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,03,903	7.04	7,03,903	7.04
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**7,03,903**	**7.04**	**7,03,903**	**7.04**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,70,167	16.70	16,70,167	16.70
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**16,70,167**	**16.70**	**16,70,167**	**16.70**

14.1.7 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 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002
Less : Converted into Equity shares during the year	(2)	(0.0002)	-	-
OCRPS at the end of the year	-	-	2	**0.0002**

14.1.8 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 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002
Less : Converted into Equity shares during the year	(2)	(0.0002)	-	-
OCRPS at the end of the year	-	-	2	**0.0002**

14.1.9 Reconciliation of the number of CCPS Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	1,19,416	0.12	-	-
Add: Issued during the year in consideration of cash	-	-	1,19,416	0.12
CCPS at the end of the year	**1,19,416**	**0.12**	**1,19,416**	**0.12**

14.1.10 Reconciliation of the number of CCPS Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	31,797	0.03	31,797	0.03
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**31,797**	**0.03**	**31,797**	**0.03**

14.1.11 Reconciliation of the number of CCPS Series Z2 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	25,068	0.03	-	-
CCPS at the end of the year	**25,068**	**0.03**	-	-

14.1.12 Reconciliation of the number of CCPS Series Z3 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	22,301	0.02	-	-
CCPS at the end of the year	**22,301**	**0.02**	-	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

14.1.13 Reconciliation of the number of CCPS Series Z4 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration other than cash	17,926	0.18	-	-
CCPS at the end of the year	**17,926**	**0.18**	-	-

14.2 Terms/rights attached to shares

14.2.1 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 and previous year.

During the year the Company has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91 456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728 and 2 Series B OCRPS having face value of Rs 100 each into 2,91,256 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728 .

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.

14.2.2 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. 78,66,840 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.

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 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. 48,82,630 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 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.1,62,90,780 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 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.70,39,030 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 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

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

e) Terms/rights attached to Series E CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") 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 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 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.

During the year the Company has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91 456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

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.

During the year the Company has converted 2 Series B OCRPS having face value of Rs 100 each into 2,91,456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

h) Terms/rights attached to Series E1 CCPS

The Company has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 100 per share, Rs.1 paid up aggregating to Rs.1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio of 1:10.

The holder of each Series E1 CCPS shall be entitled to preferential dividend at the rate of 0.01% per annum on the face value of the Series E1 CCPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Company and/or the shareholders of the Company.

i) Terms/rights attached to Series Z1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") 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.*

j) Terms/rights attached to Series Z2 CCPS

The Company has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.25.068 which are convertible into equity shares which are convertible into equity shares after expiry of 19 years from the date of issuance

Series Z2 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference shares in the Series F 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 Z2 CCPS shall have liquidation preference as available to the investors of Series F Equity Round in the company on a *pari passu basis.*

k) Terms/rights attached to Series Z3 CCPS

The Company has issued 0.001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.22.301 which are convertible into equity shares after expiry of 8 years from the date of issuance.

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 each. Minimum preferential cumulative dividend rate is 0.001% of the face value per annum pari passu with the preferential dividend payable to any other holder of preference shares. In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis to the fullest extent permissible under applicable Law.

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

l) Terms/rights attached to Series Z4 CCPS

The Company has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share fully paid up aggregating to Rs.1,79,260 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio 1:1.

The Series Z4 CCPS shall carry a predetermined cumulative dividend rate of 0.0001% per annum. Series Z4 CCPS shall be entitled to the same Liquidation Preference as Series E CCPS during a Liquidation Event.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

14.3.1 (a) Details of shareholders holding more than 5% each equity shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Ammar Sdn Bhd	8,84,331	16.49%	8,84,331	18.50%
Vertex Growth Fund Pte. Ltd.	5,30,599	9.89%	5,30,599	11.10%
Vertex Growth Fund II Pte. Ltd.	5,30,599	9.89%	5,30,599	11.10%
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%

14.3.1 (b) Details of equity shares held by Promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	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	46.87%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	44.79%
Ventureast Trustee Company Private Limited	64,009	8.14%	64,009	8.14%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	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	32.87%
Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	3,21,117	65.77%	3,21,117	65.77%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	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	13.70%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	27.50%
Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	3,28,539	20.17%	3,28,539	20.17%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	36.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	33.04%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	21.32%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	42.64%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	6,84,495	40.98%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

14.3.9 Details of shareholders holding more than 5% each Series E1 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	31,797	100.00%

14.3.11 Details of shareholders holding more than 5% each Series Z2 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	25,068	100.00%	-	-

14.3.12 Details of shareholders holding more than 5% each Series Z3 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Alteria Capital Fund III — Scheme A	17,840	80.00%	-	-
Alteria Capital Fund II — Scheme I	4,461	20.00%	-	-

14.3.13 Details of shareholders holding more than 5% each Series Z4 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sachin Ramesh Tendulkar	17,926	100.00%	-	-

14.4 Details of shares held by Promoters

14.4.1(a) Details of equity shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%

14.4.1(b) Percentage change in equity shares held by Promoters in the company

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	32.55%	-
Mr. Ranvir Singh	21.12%	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

14.4.2(a) Details of Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

14.4.2(b) Percentage change in Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

14.4.3(a) Details of Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

14.4.3(b) Percentage change in Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

14.4.4(a) Details of Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%

14.4.4(b) Percentage change in Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	-	-
Mr. Ranvir Singh	-	-

14.5 Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March, 2025

During the year ended 31 March 2025, the Company has alloted 17,926 shares of face value of Rs.10, pursuant to service agreement with Sachin Ramesh Tendulkar against the services received by the company.

14.6 Shares reserved for issue under contract/commitments for the sale of shares :

a. Pursuant to a service agreement with Mr. Sachin Ramesh Tendulkar, 35,852 Series Z4 Compulsorily Convertible Preference Shares (CCPS) shares of face value of Rs.10 each have been reserved for issuance by the Company, in consideration of services to be rendered.

b. For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 38.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 15 - Other equity

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Security premium	5,144.50	5,110.50
Share based payment reserve	1,430.57	1,055.64
Capital redemption reserve	0.06	0.06
Retained earnings	961.67	451.26
TOTAL	**7,536.80**	**6,617.46**

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening balance	5,110.50	5,170.50
Add: Additions during the year	39.83	-
(Less) : Deletions during the year	(5.83)	(60.00)
Closing balance	**5,144.50**	**5,110.50**
Share based Payment Reserve		
Opening balance	1,055.64	630.00
Less: Transfer to retained earnings	(1.29)	-
Add : Additions during the year	376.22	425.64
Closing balance	**1,430.57**	**1,055.64**
Capital Redemption Reserve		
Opening balance	0.06	0.06
Add/(Less) : Changes during the year	-	-
Closing balance	**0.06**	**0.06**
Retained earnings		
Opening balance	451.26	(361.31)
Add: Profit for the year	508.98	824.69
Add: Transfer from share based payment reserve	1.29	-
Less: Tax on buy back of equity shares	-	(13.98)
Add: Other comprehensive income for the year	0.14	1.86
Closing balance	**961.67**	**451.26**

Nature and purpose of the reserve

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based Payment Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 38 for further details of these plans.

Capital Redemption Reserve

The Company has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company. Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 16 - Payables

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises*	10.68	29.19
b) total outstanding dues of creditors other than micro enterprises and small enterprises	202.32	89.66
Total (B)	213.00	118.85

Trade payables are outstanding for less than 1 year from the due date.
* refer note no. 28 for MSME disclosure

Trade Payables Ageing schedule

(Rs in millions)

Particulars	Outstanding as on March 31, 2025					
	Unbiilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	10.68	-	-	-	10.68
ii) Unbilled	53.44	-	-	-	-	53.44
iii) Others	-	148.88	-	-	-	148.88
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-
vi) Undue Bills	-	-	-	-	-	-

(Rs in millions)

Particulars	Outstanding as on March 31, 2024					
	Unbiilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	29.19	-	-	-	29.19
ii) Unbilled	2.28	-	-	-	-	2.28
iii) Others	-	87.38	-	-	-	87.38
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-
vi) Undue Bills	-	-	-	-	-	-

Note 17 - Other financial liabilities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for business correspondent arrangements	-	-	138.01	-
Unearned Income	7.77	-	85.44	-
Other Payables	-	-	7.85	32.35
Optionally Convertible Reedemable Prefrence Shares ("OCRPS")*	0.05	0.05	-	-
Total	7.82	0.05	231.30	32.35

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

***Optionally Convertible Reedemable Prefrence Shares ("OCRPS")**

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 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
OCRPS at the beginning of the year	45,021	0.05	45,021	0.05
Add: Issued during the year in consideration of cash	-	-	-	-
OCRPS at the end of the year	**45,021**	**0.05**	**45,021**	**0.05**

Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	45,021	100.00%

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.

Note 18 - Provisions

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for leave encashment	9.89	9.51	2.79	2.72
Provision for gratuity	20.80	20.63	2.46	4.06
Total	**30.69**	**30.14**	**5.25**	**6.78**

Note 19 - Other Non Financial Liabilities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	-	-	109.44	208.51
Total	-	-	**109.44**	**208.51**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 20 - Revenue from operations - Sale of Service

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sourcing and servicing fees	2,716.54	3,259.11
Marketing & commission income	70.83	61.10
Insurance commission & rewards	34.42	100.04
Other fees & charges	240.00	700.04
Total	**3,061.79**	**4,120.29**

Note 21 - Other income

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on bank deposits	10.88	76.84
Interest on loans	69.26	0.36
Interest income on security deposits	6.46	6.45
Gain on termination of lease	1.54	-
Corporate guarantee fees	62.31	82.80
Net gain on sale fixed assets	1.36	-
Miscellaneous Income	2.44	2.54
Total	**154.25**	**168.99**

Note 22 - Employee benefit expenses

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages & allowances	620.24	748.50
Leave Encashment [refer note. 29(c)]	3.37	12.24
Contribution to provident fund & other funds [refer note. 29(a)]	12.28	14.54
Gratuity expense [refer note. 29(b)]	8.38	8.76
Employee share based payments (refer note. 38)	309.14	347.84
Staff welfare expenses	24.72	38.07
Total	**978.13**	**1,169.95**

Note 23 - Finance costs

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on statutory dues	1.48	0.57
Interest expenses on lease liability (refer note 5b)	35.52	32.40
Total	**37.00**	**32.97**

Note 24 - Depreciation & Amortization

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant & equipment (refer note 4a)	30.94	36.06
Depreciation on right of use assets (refer note 5a)	100.42	73.69
Amortization of intangible assets (refer note 4a)	8.19	30.59
Loss on discard of property, plant & equipment	-	4.74
Total	**139.55**	**145.08**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Notes to standalone financial statements for the year ended 31 March 2025
Note 25 - Other expenses

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent	7.41	9.74
Rates & taxes	22.04	11.35
Electricity expenses	10.37	7.81
Travelling expenses	5.84	7.66
Repair & maintenance	35.30	79.54
Bank and payment gateway charges	1.00	2.15
Server & communication cost	24.04	89.55
Business support service expenses	3.10	26.86
Outsourcing and back office expenses	133.42	360.02
Branding and marketing expenses	949.24	1,058.91
Expenses towards CSR (refer note 33)	12.32	1.05
Legal & professional charges	17.34	21.18
Auditors' remuneration (refer note*)	2.90	2.38
Commission expenses	-	16.56
Customer incentive cost	-	69.30
Bad debts written off	20.79	-
Impairment allowances for doubtful debts	(20.79)	20.79
Provision for business correspondent arrangements	138.01	-
First loan default guarantee cost	4.65	-
Recruitment fees	11.33	14.45
Subscription fees	2.00	1.00
Net loss on foreign currency transaction	0.47	0.27
Office & miscellaneous expenses	12.15	28.81
Total	1,392.93	1,829.38

***Breakup of Auditors' remuneration**

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit	2.70	2.28
GST Audit	0.10	-
Tax audit	0.10	0.10
Total	2.90	2.38

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 26 - Tax expense

a. The components of income tax expense

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	210.38	207.70
Deferred tax	(50.82)	79.51
Excess/(short) provision of tax for earlier years	(0.11)	-
Total tax expense	**159.45**	**287.21**

b. Reconciliation of the total tax expense

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	668.43	1,111.90
Applicable tax rate	25.17%	25.17%
Computed tax expense	168.23	279.84
Tax effect of :		
Permanent differences	(3.10)	(0.26)
Excess/Short provision of earlier years	(0.11)	-
Others	(5.57)	7.63
Tax expenses recognised in the statement of profit and loss	159.45	287.21
Effective tax rate	23.85%	25.83%

c. Movement in Deferred tax assets/liabilities

(Rs in millions)

Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	9.34	(0.24)	(0.05)	9.05
Differences in depreciation and amortisation on PPE & other intangible assets	3.14	(3.14)	-	-
Provision for business correspondent arrangements	-	35.90	-	35.90
Unearned income - corporate guarantee fees	-	23.46	-	23.46
Lease arrangements accounted as ROU Assets & lease liabilities	10.22	0.54	-	10.76
	22.70	**56.52**	**(0.05)**	**79.17**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.69	-	5.69
	-	**5.69**	-	**5.69**
Net Deferred tax asset/liability	**22.70**	**50.82**	**(0.05)**	**73.48**

(Rs in millions)

Particulars	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	10.60	(0.64)	(0.62)	9.34
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	(90.26)	-	-
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.14	-	3.14
Lease arrangements accounted as ROU Assets & lease liabilities	6.15	4.07	-	10.22
	107.01	**(83.69)**	**(0.62)**	**22.70**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	4.19	(4.19)	-	-
	4.19	**(4.19)**	-	-
Net Deferred tax asset/liability	**102.82**	**(79.51)**	**(0.62)**	**22.70**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 27 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic		
Profit after tax (Rs.)	508.98	824.69
Weighted average no. of equity shares outstanding	48,53,638	48,33,874
Basic EPS (Rs.)	104.86	170.61
Diluted		
Profit after tax (Rs.)	508.98	824.69
Weighted average number of shares outstanding for diluted EPS	1,25,57,815	1,20,91,656
Diluted EPS (Rs.)	40.53	68.20
Face value per share (Rs.)	10.00	10.00

Note 28 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at year end.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	10.68	29.19
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d) 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 MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid at year end.	-	-
f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	-	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 29 - Employee benefit obligations

a) **Defined Contribution Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Company makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 12.28 millions (31 March 2024: Rs. 14.54 millions) for Provident Fund contributions,Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) **Defined benefit plans**

The Company has a unfunded defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) **Amount recognised in the balance sheet is as under:**

(Rs in millions)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	20.04	-	20.04
Current service cost	7.26	-	7.26
Interest expense/(income)	1.50	-	1.50
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.18	-	0.18
Actuarial loss / (gain) arising from change in demographic assumptior	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(2.66)	-	(2.66)
Employer contributions	-	-	-
Benefit payments	(1.63)	-	(1.63)
As at 31 March 2024	**24.69**	**-**	**24.69**
Current service cost	6.59	-	6.59
Interest expense/(income)	1.79	-	1.79
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.17	-	0.17
Actuarial loss / (gain) arising from change in demographic assumptior	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.36)	-	(0.36)
Employer contributions	-	-	-
Benefit payments	(9.62)	-	(9.62)
As at March 31, 2025	**23.26**	**-**	**23.26**

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of plan liabilities	23.26	24.69
Fair value of plan assets	-	-
Plan liability net of plan assets	**23.26**	**24.69**

ii) **Amount recognised in the statement of profit and loss:**

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee Benefit Expenses:		
Current service cost	6.59	7.26
Finance cost	1.79	1.50
Net impact on the profit before tax	**8.38**	**8.76**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.17	0.18
Actuarial gains/(losses) arising from changes in experience	(0.36)	(2.66)
Net impact on the other comprehensive income before tax	**(0.19)**	**(2.48)**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iv) Demographic assumptions

Mortality rate during employment: Indian Assured LivesMortality (2012-14)

v) Sensitivity

(Rs in millions)

Particulars	Impact on defined benefit	
	As at 31 March 2025	As at 31 March 2024
Delta effect of +1% change in rate of discounting	0.96	1.01
Delta effect of -1% change in rate of discounting	(1.06)	(1.07)
Delta effect of +1% change in rate of salary increase	(1.06)	(0.63)
Delta effect of -1% change in rate of salary increase	0.98	0.52
Delta effect of +1% change in withdrawal rate	0.24	0.22
Delta effect of -1% change in withdrawal rate	(0.24)	(0.20)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
1st Following Year	2.46	4.06
2nd Following Year	0.90	1.16
3rd Following Year	1.20	1.26
4th Following Year	1.24	1.40
5th Following Year	1.21	1.38
6th Following Year & onwards	16.25	15.43

The weighted average duration of the defined benefit obligation is 24 years (previous year - 23 years)

vii) Expected Payout in the next year is as below:

(Rs in millions)

Period	As at 31 March 2025	As at 31 March 2024
Current liability (short term)	2.46	4.06
Non Current liability (long term)	20.80	20.63
Total liability	**23.26**	**24.69**

c) Compensated absences

i) Amount recognised in the balance sheet is as under:

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the beginning of the period	12.24	-
Current service cost	5.35	12.24
Interest Cost	0.89	-
Benefits paid (if any)	(2.92)	-
Actuarial (gain)/loss	(2.88)	-
Present value of the obligation at the end of the period	**12.68**	**12.24**

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045 *

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI *

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Mortality	IALM2012-14	IALM2012-14
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iii) Sensitivity

(Rs in millions)

Particulars	Impact on defined benefit obligation	
	As at 31 March 2025	As at 31 March 2024
Delta effect of +1% change in rate of discounting	0.51	0.50
Delta effect of -1% change in rate of discounting	(0.58)	(0.54)
Delta effect of +1% change in rate of salary increase	(0.58)	(0.55)
Delta effect of -1% change in rate of salary increase	0.53	0.51
Delta effect of +1% change in withdrawal rate	(0.06)	(0.05)
Delta effect of -1% change in withdrawal rate	0.04	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

(Rs in millions)

Period	As at 31 March 2025	As at 31 March 2024
Current liability (short term)	2.79	2.72
Non Current liability (long term)	9.89	9.51
Total liability	12.68	12.23

Note 30 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in millions)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	108.21	-	108.21	1,204.95	-	1,204.95
Bank balance other than above	-	-	-	4.03	-	4.03
Receivables	-	-	-	-	-	-
Trade receivables	817.92	-	817.92	1,342.62	-	1,342.62
Investments	-	5,810.01	5,810.01	-	4,310.01	4,310.01
Other Financial assets	1,048.22	332.54	1,380.76	86.51	77.43	163.94
Non-financial assets						
Deferred tax assets (Net)	-	73.48	73.48	-	22.70	22.70
Property, plant and equipment	-	33.10	33.10	-	64.95	64.95
Intangible Assets Under Development	-	47.79	47.79	-	-	-
Right of use asset	-	242.86	242.86	-	314.60	314.60
Intangible assets	-	11.67	11.67	-	15.58	15.58
Other Non-Financial assets	62.12	-	62.12	20.78	-	20.78
Total assets	**2,036.47**	**6,551.45**	**8,587.92**	**2,658.88**	**4,805.27**	**7,464.16**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	10.68	-	10.68	29.19	-	29.19
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	202.32	-	202.32	89.66	-	89.66
Lease Liabilities	97.87	168.16	266.03	86.77	244.75	331.52
Other Financial liabilities	231.30	7.82	239.12	32.35	0.05	32.40
Non-financial liabilities						
Current tax liabilities (Net)	80.80	-	80.80	17.77	-	17.77
Provisions	5.25	30.69	35.94	6.78	30.14	36.92
Other Non-Financial liabilities	109.44	-	109.44	208.51	-	208.51
Total Liability	**737.66**	**206.67**	**944.33**	**471.03**	**274.94**	**745.97**
Net	**1,298.81**	**6,344.78**	**7,643.59**	**2,187.85**	**4,530.33**	**6,718.18**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 31 - Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital	106.79	100.73
Other equity	7,536.80	6,617.46
Total Equity	**7,643.59**	**6,718.19**
Borrowings	-	-
Debt to equity ratio	NA	NA

Note 32 - Contingent Liabilities & Commitments

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Accrued dividend on compulsorily convertible cumulative preference shares	0.10	0.15
Corporate guarantee issued on behalf of subsidiary	12,217.64	7,024.42
Guarantee given pursuant to business correspondent arrangements	312.44	-
Income tax under Appeals (AY 22-23)	4.93	4.93
Income tax under Appeals (AY 19-20)	47.06	-
GST under Appeals (AY 2020-21)	-	26.30
GST under Appeals (AY 2021-22)	64.68	37.05
Capital commitments		
Capital commitments as at the year end	-	-

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Notes to standalone financial statements for the year ended 31 March 2025

Note 33 - Corporate social responsibility (CSR) expenses:

(Rs in millions)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013.	12.32	1.05
Amount spent during the year on:		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above	12.32	1.05
Total	12.32	1.05

Notes:
1) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
2) There is no shortfall at the end of the year out of the amount required to be spent by the Company
3) The Company's corporate social responsibility initiatives are strategically directed towards -
i) areas of skilling for employment programmes wherein they have engaged apprentices under the National Apprenticeship Promotion Scheme (NAPS
ii) Promoting health care.
4) There are no excess CSR expenditure under section 135(5) as at the year ended 31 March 2025.

Note 34 - Related Party Disclosures:
Disclosure pursuant to Ind AS 24 "Related Party Disclosures:

A) List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Subsidiary company	Si Creva Capital Services Private Limited
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024)
	Ms. Shraddha Patangia (Company Secretary) (w.e.f 20th August 2024)
	Ms. Devangi Singh (Company Secretary) (Ceased Office w.e.f 17th May 2024)

B) Disclosure of related party transactions:

(Rs in millions)

Transactions	Subsidiary company		Key Management Personnel		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Rendering of services (Income)						
Corporate Guarantee Fees Income	155.52	82.80	-	-	155.52	82.80
Interest Income on loan	69.26	0.36	-	-	69.26	0.36
Other fees & charges	240.00	-	-	-	240.00	-
Sourcing fees income	1,725.51	2,316.23	-	-	1,725.51	2,316.23
Receiving of services (expenses)						
Commission Expenses	-	16.56	-	-	-	16.56
Remuneration to KMP						
Mr. Krishnan Vishwanathan	-	-	2.50	15.00	2.50	15.00
Mr. Ranvir Singh	-	-	2.50	15.00	2.50	15.00
Mr. Amit Gupta	-	-	9.30	-	9.30	-
Ms. Shraddha Patangia	-	-	0.84	-	0.84	-
Ms. Devangi Singh	-	-	0.23	1.60	0.23	1.60
Employee share based payment to KMP						
Mr. Amit Gupta	-	-	13.93	-	13.93	-
Grant of ESOP's to employees of subsidiary company	68.04	138.56	-	-	68.04	138.56
Expenses incurred on behalf of subsidiary company	112.74	572.18	-	-	112.74	572.18
Reimbursements of business support expenses & other expenses	14.52	69.43	-	-	14.52	69.43
Investment in Subsidiary Company	1,500.00	1,500.00	-	-	1,500.00	1,500.00
Balances Outstanding						
Receivables	306.71	356.99	-	-	306.71	356.99
Investment	5,810.01	4,310.01			5,810.01	4,310.01
loan outstanding	965.26	4.86	-	-	965.26	4.86
Interest accrued on loans outstanding	62.33	-	-	-	62.33	-

Notes:
1) During the year ended 31 March 2025, the company has given corporate guarantee for loans sanctioned to subsidiary company of Rs. 13,134.84 millions (FY 24 Rs. 8,280.00 millions).
2) Amounts are inclusive of GST wherever applicable.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 35: Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category

(Rs in millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Investments	-	5,810.01	-	4,310.01
Trade Receivables	-	817.92	-	1,342.62
Cash And Cash Equivalents	-	108.21	-	1,204.95
Bank balance other than cash and cash equivalents above	-	-	-	4.03
Other Financial assets	-	1,380.77	-	163.94
Total Financial Assets	-	**8,116.91**	-	**7,025.55**
Financial Liability				
Trade Payables	-	213.01	-	118.85
Lease Liabilities	-	266.03	-	331.52
Other Financial liabilities	-	239.11	-	32.39
Total Financial Liabilities	-	**718.15**	-	**482.76**

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions, accrued interest receivable, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

CHOKSHI & CHOKSHI LLP
FRN
101872W/
W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED
MUMBAI

Note 36 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of income		
Sale of services	3,061.79	4,120.29
Total revenue from contracts with customers	**3,061.79**	**4,120.29**
Geographical markets		
India	3,061.79	4,120.29
Outside India	-	-
Total revenue from contracts with customers	**3,061.79**	**4,120.29**
Timing of revenue recognition		
Services transferred at a point in time	3,061.79	4,120.29
Services transferred over time	-	-
Total revenue from contracts with customers	**3,061.79**	**4,120.29**

Note 37 - Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The major risk to which the company is exposed are described below:

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk arises from cash and cash equivalents, deposit with banks and outstanding trade receivables.

(a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factor such as credit report of customer, industry practice, payment record etc. The Company evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low. The exposure of trade receivables and the expected credit loss measured on the same using simplified approach is as following.

(Rs in millions)

Particulars	31-Mar-25	31-Mar-24
Exposure to trade receivables	817.92	1,362.67
Impairment provision on trade receivables	-	20.05

(b) Cash and cash equivalent and Bank deposits

The Company considers factors such as track record, size of institution, market reputation, credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Company has availed the credit facilities. Further the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 37- Financial risk management

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Rs in millions)

As at 31 March 2025		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	213.00	(213.00)	213.00	-	-	-	-	-
Lease Liabilities	266.03	(311.78)	26.32	32.83	63.64	157.90	31.09	-
Other Financial liabilities	145.90	(145.90)	145.85	-	-	0.05	-	-

(Rs in millions)

As at 31 March 2024		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	116.56	(116.56)	116.56	-	-	-	-	-
Lease Liabilities	331.52	(403.96)	25.42	31.64	62.28	224.51	60.11	-
Other financial liabilities	32.01	(32.01)	31.96	-	-	0.05	-	-

C. Price risk

The company is not exposed to price risk.

D. Interest rate risk

The company is not exposed to interest rate risk.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 38: Employee stock option scheme

a) Employee stock option scheme (equity settled)

During the current year, the company has granted 2,78,860 (Previous year : 60,050) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. No options has been exercised during the year.

Out of the total mentioned above, 1,81,960 options are granted to employees of the subsidary.

b) Details of scheme of Employee Stock Option Plans are as under :

Tranch details	No. of options Granted Till 31st March 2025	Date of Grant	Fair value of Option	Exercise Price (Rs.)
I	2,28,000	23-Jul-21	689.16	10.00
II	28,000	26-Jul-21	1,714.92	10.00
III	35,000	13-Nov-21	1,714.92	10.00
IV	80,000	30-Nov-21	1,714.92	10.00
V	1,78,900	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00
VIII	2,28,860	28-Nov-24	2,223.35	10.00
IX	50,000	27-Jan-25	2,223.35	10.00

Set out below is a summary of options granted under the plan:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,98,450	10.00	10,44,900
Granted during the year	10.00	2,78,860	10.00	60,050
Exercised during the year	-	-	-	-
Lapsed/expired during the year	10.00	(41,075)	10.00	(6,500)
Outstanding at the end of the year	**10.00**	**13,36,235**	**10.00**	**10,98,450**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at 31 March 2025	Outstanding number of options as at 31 March 2024
23-Jul-21	12 months	10.00	2,28,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	28,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	30,000	30,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	75,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,49,000	1,73,900
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	5,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	47,375	58,550
28-Nov-24	1. 40% Options- 12 months 2. 20% Options- 24 months 3. 20% Options- 36 months 4. 20% Options- 48 months	10.00	60,000	-
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	2,120	-
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,66,740	-
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	50,000	-
Total			13,36,235	10,98,450

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

c) **Fair value of options granted**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended March 31, 2025 included:

Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44..07%	1	3.94%	10.0	23-Jul-21
II	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
VIII	29.22% - 34.54%	1 - 4	6.75% - 6.86%	10.0	28-Nov-24
IX	29.41% - 33.95%	1 - 4	6.69% - 6.76%	10.0	27-Jan-25

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) **Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense are as follows:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee stock option scheme (equity settled) (Issued to employees of the company)	309.14	347.84
Total	309.14	347.84

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 39: Ratio Analysis

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	2.76	5.64	-51.09%	There is a decrease in current assets & increase in current liabilities in current financial year compared to previous financials year.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	7.09%	13.45%	-47.32%	There is a decrease in profit after tax (PAT) in current financial year as compared to previous financials year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	2.36	1.88	25.18%	There is a decrease in working capital in current financial year compared to previous financial year.
d) Net profit ratio (in times)	Net Profit/ (loss) After Tax	Revenue from operations	16.62%	20.02%	-16.95%	There is a decrease in profits (after tax) in current financial year as compared to previous financials year.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	9.32%	17.10%	-45.50%	There is a decrease in profit before interest & tax in current financial year compared to previous financials year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	2.83	5.24	-45.90%	There is a decrease in revenue from operations in current financial year compared to previous financial year.
g) Trade Payables Turnover Ratio (in times)	Operating cost	Average Trade Payable	4.20	12.21	-65.61%	There is a decrease in operating costs in current financial year compared to previous financial year.

Note 40- Segment reporting

The Company operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting".

The company has identified customers that individually contributes 10% or more of its total revenue from external customers. During the year ended 31st March 2025, revenue from three such customers amounted to Rs 1,965.51 millions, Rs 367.59 millions and Rs 315.69 millions respectively. This revenues where reported under sourcing & servicing fees and other fees & charges.

Note 41- Foreign exchange earnings/outflow

i) The foreign exchange earnings is Nil for the year ended 31 March 2025 (Previous year : Rs. Nil)

ii) The foreign exchange outflow is Rs.76.67 million for the year ended 31 March 2025 (Previous year : Rs.80.61 million)

Note 42- Others

i) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

iv) The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) During the year no scheme of arrangement have been approved by competent authority.

viii) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xi) The Company has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii) The Company did not have any borrowings from banks/financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.

Note 43- Comparative figures

The previous year figures are regrouped or reclassified wherever necessary.

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

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Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place : Mumbai
Date : 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Amit Gupta
Chief Financial Officer
Place : Mumbai
Date : 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 03rd June 2025

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"), which comprise of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory notes for the year ended on that date (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 of the other auditors on separate Financial Statements and on the other financial information of the subsidiary in the "Other Matters" section below, 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 the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') , and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.
We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How KAM was addressed in our audit
1. Impairment of financial instruments (expected credit losses) (as described in Note No.25 of the Financial Statements):	
Ind AS 109 – 'Financial Instruments' requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by the management for: a. Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories) b. Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis c. Estimation of management overlay for macro-economic factors to calibrate the risk that are not full captured by existing ECL model. In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.	The audit procedures included but were not limited to the following: a. Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. b. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. c. We performed procedures to test the inputs used in the ECL computation, on a sample basis. d. Assessing the appropriateness of macro-economic factors for determining management overlay. e. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. f. Assessed disclosures included in the Financial Statements in respect of expected credit losses.

CHOKSHI & CHOKSHI LLP
FRN 101872W/ W100045

Key audit matters	How KAM was addressed in our audit
2. Information technology (IT) systems and controls:	
The reliability and security of IT systems play a pivotal role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system, the IT controls are required to ensure that applications process the data as expected and the changes are made in an appropriate manner. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT General Control / Application Controls audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCS- understand the design and test operating effectiveness of such controls. b. Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. c. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in selected systems. d. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

The Holding Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the, Director's Report including annexures to Director's Report, but does not include the Standalone Financial Statements and Consolidated Financial Statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, place consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Management and Board of Directors.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Management and 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, in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are also 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; 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 management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and 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 Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have 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 ('SA') 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.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 and Board of Directors.

- Conclude on the appropriateness of management's and Board of Director'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 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. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with management and Board of Directors of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide management and Board of Directors 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.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

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

Other Matters

(a) The consolidated financial statements include financial statements of a subsidiary whose financial statements/ financial information reflect total assets of Rs. 25,931.18 million as at March 31, 2025, total revenues of Rs. 10,924.77 million and net cash outflows amounting to Rs. 329.80 million for the year ended 31st March, 2025, as considered in the audited consolidated financial statements. These financial statements have been audited by other auditors whose auditor's report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(b) The consolidated financial statements include figures for the year ended 31.03.2024, which were audited by us whose report for the year ended 31.03.2024 dated 27.09.2024 expressed unmodified opinion on those consolidated financial statements.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act and based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiary as noted in sub-paragraph (a) of 'Other Matters' paragraph above, 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 by the company so far as it appears from our examination of those books and reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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;

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary, none of the directors of any such company are disqualified as on 31st March 2025 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 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. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to consolidated financial statements;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary incorporated in India, the Holding Company and said subsidiary being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

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 and based on the consideration of the reports of the other auditors on separate financial statement of subsidiary as noted in the "Other Matter" paragraph:

i. The Holding Company and its subsidiary do not have any pending litigation which would impact financial position as on March 31, 2025.

ii. The Holding Company and its subsidiary included in the consolidation did not have any material foreseeable losses in long term contracts including derivative contracts as at March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose Consolidated financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note no. 47 to the consolidated

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

financial statements, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding Company and its subsidiary which are companies incorporated in India, whose Consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note no. 47 to the consolidated financial statements, 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(s) or entity(ies), 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 those performed by the auditor of subsidiary, whose Consolidated financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year. No dividend has been declared or paid during the year by the Company. Hence, the provisions of section 123 of the Act are not applicable.

vi. Based on our examination, which included test checks and based on the report of the auditor of subsidiary companies incorporated in India and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Holding Company and its subsidiary has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software.
Further audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention and during the course of our audit we and respective other auditor of subsidiary did not come across any instance of audit trail feature

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

being tampered with. Additionally, the audit trail has been preserved by the company since 01 April, 2023

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 issued by us did not include any unfavorable answers or qualifications or adverse remarks. In respect of the CARO report issued by the respective auditor of the subsidiary and provided to us by the Management of the Holding Company included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Amrish Thakker
Partner
Membership No.123069
UDIN: 25123069BMKSQR4230

Place: Mumbai
Date: 3rd June, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(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 31st March, 2025]

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 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company, for the year ended 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 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 notified 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 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 existence 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 and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary company.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

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 consolidated 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, to the best of our information and according to the explanations given to us and based on consideration of reporting of the other auditors, the Holding Company and its subsidiary has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively, as at 31st March, 2025, based on internal control system with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

Amrish Thakker
Partner
Membership No.123069
UDIN: 25123069BMKSQR4230

Place: Mumbai
Date: 3rd June, 2025

OnEMI Technology Solutions Private Limited
Consolidated Balance Sheet as at 31 March 2025

(Rs in millions)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non current assets			
Non financial assets			
Property, plant and equipment	4(a)	62.56	73.82
Right of use assets	5(a)	454.23	482.97
Intangible assets	4(a)	13.16	15.58
Intangible assets under development	4(b)	47.79	1.50
Deferred tax assets (Net)	13	1,127.30	1,283.35
Financial assets			
Loans	9	2,808.02	870.78
Other financial assets	10	884.82	730.62
Total non current assets		**5,397.88**	**3,458.62**
Current assets			
Financial assets			
Trade receivables	6	700.77	1,624.36
Cash and cash equivalents	7	1,327.23	2,850.37
Bank balance other than cash and cash equivalents above	8	117.70	331.43
Loans	9	18,769.42	9,601.75
Other financial assets	10	581.78	63.61
Non financial assets			
Other non financial assets	12	116.26	35.11
Total current assets		**21,613.16**	**14,506.63**
TOTAL ASSETS		**27,011.04**	**17,965.25**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	106.79	100.73
Other equity	15	9,953.15	7,944.96
Total equity		10,059.94	8,045.69
LIABILITIES			
Non current liabilities			
Financial liabilities			
Debt securities	17	2,016.63	1,188.99
Borrowings (other than debt securities)	18	676.46	498.81
Lease liabilities	5(b)	325.91	362.22
Other financial liabilities	19	0.05	0.05
Non financial liabilities			
Provisions	20	78.83	51.94
Total non current liabilities		**3,097.88**	**2,102.01**
Current liabilities			
Financial liabilities			
Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		78.68	33.60
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		443.30	284.78
Debt securities	17	3,117.52	2,069.12
Borrowings (other than debt securities)	18	9,265.20	4,086.04
Lease liabilities	5(b)	161.81	155.36
Other financial liabilities	19	497.86	717.83
Non financial Liabilities			
Provisions	20	16.02	11.09
Current tax liabilities (net)	11	80.75	127.64
Other non financial liabilities	21	192.08	332.09
Total current liabilities		**13,853.22**	**7,817.55**
TOTAL EQUITY AND LIABILITIES		**27,011.04**	**17,965.25**
Summary of material accounting policies	2-3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place: Mumbai
Date: 03rd June 2025

Ramar Singh
CEO and Director
DIN : 06673951
Place: Mumbai
Date: 03rd June 2025

Amit Gupta
Chief Financial Officer
Place: Mumbai
Date: 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date: 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Rs in millions)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	22	13,374.65	16,744.63
Other income	23	152.23	258.39
Total Income		**13,526.88**	**17,003.02**
Expenses			
Employee benefits expenses	24	1,932.36	1,807.56
Impairment on financial instruments	25	3,268.34	6,211.51
Finance costs	26	1,644.02	686.39
Depreciation and amortization	27	227.02	228.78
Other expenses	28	4,292.50	5,394.37
Total expenses		**11,364.24**	**14,328.61**
Profit before tax		**2,162.64**	**2,674.41**
Tax expense:	29		
(1) Current tax		379.37	938.52
(2) Excess/(Short) provision of tax for earlier years		17.92	21.38
(3) Deferred tax		159.14	(258.39)
Total tax expense		**556.43**	**701.51**
Profit for the year		**1,606.21**	**1,972.90**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plan		(12.30)	(1.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.10	0.45
Total other comprehensive income		**(9.20)**	**(1.33)**
Total comprehensive income for the year		**1,597.01**	**1,971.57**
Earnings per Equity share	30		
Basic (Rs.)		**330.93**	**412.73**
Diluted (Rs.)		**127.91**	**163.16**

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place: Mumbai
Date: 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place: Mumbai
Date: 03rd June 2025

Amit Gupta
Chief Financial Officer
Place: Mumbai
Date: 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date: 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Consolidated statement of cash flow for the year ended 31 March 2025

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	2,162.64	2,674.41
Adjustments :		
Depreciation and amortisation	227.02	228.78
Employee stock option expenses	377.18	425.64
Share based payment stock option	11.62	-
Provision for gratuity	17.84	13.76
Provision for leave encashment	13.99	19.59
Impairment allowances on trade receivables (Net)	8.18	20.79
Impairment of Financial Instruments	(1,111.48)	2,718.12
Provision on off balance sheet exposure	8.99	(1,342.96)
Financials assets written off	4,579.82	3,493.39
Finance cost	1,644.02	686.39
Interest Income	(9,943.06)	(12,110.31)
Gain on termination of lease	(10.68)	-
Net gain on derecognition of financial instruments under amortised cost category	(20.30)	-
Interest on unwinding of security deposits	(7.96)	(7.16)
Profit/(loss) on sale of assets (net)	(1.36)	-
Interest income on bank deposits	(111.28)	(248.36)
Operating profit before working capital changes	**(2,354.82)**	**(3,427.92)**
Working capital adjustments:		
(Increase)/decrease in trade receivables	915.42	(986.62)
(Increase) /decrease in other financial assets	(70.05)	420.17
(Increase) /decrease in other non financial assets	(52.76)	(2.72)
(Increase) / decrease in loans & advances	(14,751.06)	(13,415.81)
Increase /(decrease) in trade payables	203.60	68.87
Increase / (decrease) in other financial liabilities	(228.96)	(79.67)
Increase / (decrease) in provisions	(12.31)	(1.78)
Increase/(decrease) in other non financial liabilities	(140.01)	157.05
Cash generated from operations	(16,490.95)	(17,268.43)
Add: Interest income received	10,320.87	11,786.25
Less : Income taxes paid (net of refunds)	(444.18)	(892.16)
Net cash inflow/(outflow) from operating activities (A)	**(6,614.26)**	**(6,374.34)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/proceeds of property, plant and equipment's and intangibles	(77.46)	(30.42)
Bank deposits with original maturity of more than 12 months	(579.83)	(395.39)
Bank deposit with original maturity of more than 3 months but less than 12 months	213.73	581.67
Interest Income on bank deposits	111.28	248.36
Net cash inflow/(outflow) from investing activities (B)	**(332.28)**	**404.22**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity and preference shares (including securities premium)	0.05	0.12
Tax on buy back of equity shares	-	(13.98)
Proceeds from debt securities (net)	1,980.46	2,693.95
Proceeds from borrowings (other than debt securities) (Net)	5,376.07	1,270.63
Finance cost	(1,710.35)	(629.54)
Payment of lease liability	(222.83)	(200.37)
Net cash inflow/(outflow) from financing activities (C)	**5,423.40**	**3,120.81**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(1,523.14)	(2,849.31)
Add : Cash and cash equivalents at beginning of the year	2,850.37	5,699.68
Cash and cash equivalents at end of the year	**1,327.23**	**2,850.37**
Cash and cash equivalents as per above comprise of the following		
Cash on hand*	0.00	0.08
Balance with banks:		
- In current accounts	977.15	2,260.29
- In bank deposits (with original maturity of less than 3 months)	350.08	590.00
Balance as per consolidated statement of cash flows	**1,327.23**	**2,850.37**

*0.00 represents the amount less than Rs. 5,000

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place: Mumbai
Date: 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date: 03rd June 2025

Amit Gupta
Chief Financial Officer
Place: Mumbai
Date: 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date: 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2025

A. Share capital

Share capital	As at 31 March 2025		As at 31 March 2024	
Particulars	No. of Shares	Rs in millions	No. of Shares	Rs in millions
Equity shares outstanding at the beginning of the year	47,80,175	47.80	47,80,175	47.80
Add: Shares issued during the year:	5,82,912	5.83	-	-
Total Equity at the end of year	**53,63,087**	**53.63**	**47,80,175**	**47.80**
Preference shares outstanding at the beginning of the year	54,29,312	52.93	53,09,896	52.81
Less : Converted into Equity shares during the year	(4)	(0.00)	-	-
Add: Shares issued during the year.	65,295	0.23	1,19,416	0.12
Total Preference at the end of year	**54,94,603**	**53.16**	**54,29,312**	**52.93**

B. Other equity

(Rs in millions)

Particulars	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Special Reserve under section 45 IC of RBI Act, 1934	Capital reserve	Total
As at 01 April 2024	**5,170.50**	**630.00**	**0.06**	**(338.95)**	**91.35**	**8.77**	**5,561.73**
Profit for the year	-	-	-	1,972.90	-	-	1,972.90
Other comprehensive income	-	-	-	(1.33)	-	-	(1.33)
Tax on buy back of equity shares	-	-	-	(13.98)	-	-	(13.98)
Transfer to statutory reserve	-	-	-	(247.67)	247.67	-	-
Additions/modification	-	425.64	-	-	-	-	425.64
As at 31 March 2024	**5,170.50**	**1,055.64**	**0.06**	**1,370.97**	**339.02**	**8.77**	**7,944.96**
Profit for the year	-	-	-	1,606.21	-	-	1,606.21
Other comprehensive income	-	-	-	(9.20)	-	-	(9.20)
Transfer to statutory reserve	-	-	-	(256.77)	256.77	-	-
Transfer from share based payment reserve	-	(2.26)	-	2.26	-	-	-
Additions/modification	34.00	377.18	-	-	-	-	411.18
As at 31 March 2025	**5,204.50**	**1,430.56**	**0.06**	**2,713.47**	**595.79**	**8.77**	**9,953.15**

Summary of material accounting policies 2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

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

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place: Mumbai
Date: 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place: Mumbai
Date: 03rd June 2025

Amit Gupta
Chief Financial Officer
Place: Mumbai
Date: 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date: 03rd June 2025

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

ONEMI Technology Solutions Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION

OnEMI Technology Solutions Pvt Ltd ("On EMI"), is a private limited Company incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PTC282573. The registered office of the Group is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India.

The company and its subsidiary (together known as 'the Group') is, inter alia, engaged in the business of (i) providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above, (ii) providing customer acquisition services and loan origination services to financiers/lending partners. The Group is also engaged in the business of providing personal loans by using two digital lending applications viz; 'Kissht' and 'Pay with Ring' which are owned by the Group and lending activities in the form of providing Loan against property.

2. BASIS OF PREPARATION

The consolidated financial statements relate to OnEMI Technology Solutions Private Limited (the "Company and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Company have been prepared have been prepared in accordance with Indian Accounting Standards (Ind AS) , as per the Companies (Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time) under the Companies (Indian Accounting Standards) Rules, notified under the and other relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value.

The accounting policies have been consistently applied by the Group 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 Group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

2.1 Statement of compliance

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.2 Basis of Consolidation

(i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2025 and are prepared based on the accounting policies consistent with those used by the Group.

(ii) The financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

(iii) The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

b) The policies of the subsidiary company are consistent with those of the Group.

(iv) The subsidiary company considered in the consolidated financial statements are as below:

Name	Relationship	Country of incorporation	Share of ownership interest as at March 31, 2025	Share of ownership interest as at March 31, 2024
Si-Creva Capital Services Private Limited	Subsidiary	India	100%	100%

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

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ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. ★ MUMBAI

2.4 Presentation of financial statements

The consolidated financial statements of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Group and/or its counterparties.

2.5 Foreign Currency Translation:

A) Initial recognition:
Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:
Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

2.6 Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.7 Revenue Recognition

(i) Interest income

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortized cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Fees and Commission income:

Fees and commission income are recognised when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out in IND AS 115. Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement.

(iii) Marketing Income:

Marketing Income is recognized when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

(iv) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Group does not have any debt instruments measured at FVOCI.

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ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

(v) **Insurance commission and rewards**

Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

(vi) **Brand and trade mark license fees**

The Group earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement. Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

(vii) **Other operational revenue:**

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(viii) **Income on derecognised loans:**

The group on derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss under other income.

(ix) **Recoveries of financial assets written off:**

The Group recognises income on recoveries of financial assets written off on realisation basis.

2.8 **Income Taxes:**

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.9 **Leases**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Groups' incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;

- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;

- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;

- initial direct costs incurred; and

- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.10 Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Group recognizes debt securities, deposits and borrowings when funds reach the Group.

I) Financial Assets

(i) Initial measurement

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost

- Fair value through other comprehensive income ('FVOCI')

- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
c. The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

a. **Financial assets carried at amortised cost**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. **Financial assets at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

c. **Financial assets at fair value through profit or loss**

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

(iii) Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

II) Financial liabilities

(i) Initial measurement

The Group recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the Statement of Profit and Loss.

(ii) Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Financial liabilities and equity instrument

The Group classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments

An instrument is classified as equity when it evidences a residual interest in the assets of the Group after deducting all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Group's own equity instruments, it is either:
  - A non-derivative that includes no contractual obligation to deliver a variable number of the Group's equity instruments; or
  - A derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Group's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).

Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

OMNI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

(c) **Debt securities and other borrowed funds:**

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

2.11 Impairment of Financial Asset

(i) Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12-month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Group calculates ECLs based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made it the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Group considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Under the Group's business model, FLDG (First Loss Default Guarantee) obligations are treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%) of the disbursed portfolio by the lending Banks/ NBFCs.

For Trade Receivables, Group follows simplified approach for calculation of expected credit loss (ECL)

2.12 Determination of Fair Value

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle market or in absence of the principle market, the most advantageous market.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.14 Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE 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 and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to Rs 5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

(i) Computer and other Equipment's -3 Years
(ii) Servers & Networks 6 Years
(iii) Office equipment 5 years
(iv) Furniture and fixtures 10 years
(v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.16 Intangible Assets

Intangible assets represents computer software acquired by the Group carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under developement, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or less when the asset is de-recognised.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed in-house is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 Retirement and Other Employee Benefits

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share-based payments.

The Group recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18 Provisions & Contingencies

Provisions:

The Group recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.
The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

2.19 Segment Reporting

The Group is primarily engaged in the financial services business including financial technology solutions and corresponding lending. Accordingly, the Group is engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20 Shares based payments for services rendered

The Company accounts for share-based payments in accordance with Ind AS 102 – Share-based payment. When equity shares are issued to non-employees in exchange for services, the transaction is treated as a share-based payment. The fair value of the services received is recognized as an expense in the Statement of Profit and Loss, with a corresponding increase in equity.

2.21 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.22 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments Ind AS – 117 Insurance Contracts, IND AS 21 - The Effects of Changes in Foreign Exchange Rates and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

2.23 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2025.

2.24 Statement of Cash Flow

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Group.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 2.6(i), recognises interest income using an EIR. An 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vi) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

vii) Fair value of share-based payment

The Group accounts for share-based payment transactions in accordance with Ind AS 102 – Share-based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an expense over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

The fair value of options granted is determined using an appropriate option pricing model (e.g., Black-Scholes or Binomial model), considering the terms and conditions upon which the options were granted. The model takes into account inputs such as:

- Share price at the grant date
- Exercise price of the option
- Expected volatility
- Expected life of the option
- Expected dividends
- Risk-free interest rate

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Estimates of vesting conditions (other than market conditions) are revised at each reporting date. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss with a corresponding adjustment to equity.

viii) Recognition of deferred tax assets

The Group has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Group is expected to generate adequate taxable income for liquidating these assets in due course of time.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PVT. LTD. MUMBAI

Note 4(a) : Property, Plant and Equipment & Other Intangible Assets

FY 2024-25

(Rs in millions)

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block	Net block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets										
Computer equipment	182.81	16.62	26.69	172.74	127.61	31.94	23.35	136.20	36.54	55.20
Office equipment	19.73	8.15	0.26	27.62	6.89	4.07	0.06	10.90	16.72	12.84
Leasehold improvements	21.67	-	-	21.67	21.07	0.60	-	21.67	-	0.60
Furniture and fixtures	7.78	6.19	1.81	12.16	2.60	1.05	0.79	2.86	9.30	5.18
Subtotal	**231.99**	**30.96**	**28.76**	**234.19**	**158.17**	**37.66**	**24.20**	**171.63**	**62.56**	**73.82**
Intangible assets										
Computer software	173.07	3.21	-	176.28	168.12	5.40	-	173.52	2.76	4.95
Internally generated computer software	15.67	2.92	-	18.59	5.04	3.15	-	8.19	10.40	10.63
Subtotal	**188.74**	**6.13**	-	**194.87**	**173.16**	**8.55**	-	**181.71**	**13.16**	**15.58**
Total	**420.73**	**37.09**	**28.76**	**429.06**	**331.33**	**46.21**	**24.20**	**353.34**	**75.72**	**89.40**

FY 2023-24

(Rs in millions)

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block	Net block
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible assets										
Computer	163.71	19.10	-	182.81	95.20	32.41	-	127.61	55.20	68.51
Office equipment	12.08	7.65	-	19.73	4.19	2.70	-	6.89	12.84	7.89
Leasehold improvements	21.67	-	-	21.67	12.00	9.07	-	21.07	0.60	9.67
Furniture and fixtures	5.60	2.18	-	7.78	1.85	0.75	-	2.60	5.18	3.75
Subtotal	**203.06**	**28.93**	-	**231.99**	**113.24**	**44.93**	-	**158.17**	**73.82**	**89.82**
Intangible assets										
Computer software	173.07	-	-	173.07	140.45	27.67	-	168.12	4.95	32.62
Internally generated computer software	15.67	-	-	15.67	1.91	3.13	-	5.04	10.63	13.76
Subtotal	**188.74**	-	-	**188.74**	**142.36**	**30.80**	-	**173.16**	**15.58**	**46.38**
Total	**391.80**	**28.93**	-	**420.73**	**255.60**	**75.73**	-	**331.33**	**89.40**	**136.20**

Notes :

i) The Group has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.

ii) The Group does not hold immovable property

Note 4(b) : Intangible assets under development (IAUD)

i) Intangible assets under development (IAUD) (Rs in millions)

Particulars	31 March 2025	31 March 2024
Intangible assets under development (IAUD)	47.79	1.50
Total	47.79	1.50

ii) Intangible assets under development (IAUD) ageing schedule :

F.Y. 2024-25 (Rs in millions)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	1-2 years	More than 3 years	
Projects in process (Software)	47.79	-	-	-	47.79

F.Y. 2023-24 (Rs in millions)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	1-2 years	More than 3 years	
Projects in process (Software)	1.50	-	-	-	1.50

Notes:

1) There are no projects temporarily suspended and hence not required to be disclosed separately

2) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 5 - Leases

This note provides information for leases where the Group is a lessee. The Groups's leased assets mainly comprise office premises and furniture and fixtures taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 5 (a)- Right of use asset

(Rs in millions)

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Premises and Furniture & Fixtures	741.63	219.47	(103.88)	857.22	258.66	180.81	(36.49)	403.00	454.23	482.97
Total	741.63	219.47	(103.88)	857.22	258.66	180.81	(36.49)	403.00	454.23	482.97

(Rs in millions)

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Premises and Furniture & Fixtures	632.06	229.14	(119.57)	741.63	105.62	153.04	-	258.66	482.97	526.44
Total	632.06	229.14	(119.57)	741.63	105.62	153.04	-	258.66	482.97	526.44

Note 5(b)- Lease Liabilities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities	325.91	362.22	161.81	155.36
Total	325.91	362.22	161.81	155.36

i) Total lease liabilities :

(Rs in millions)

Denominated in the following currencies	31 March 2025	31 March 2024
Rupees	487.72	517.58
Foreign currency	-	-
Total	487.72	517.58

ii) The following amounts are recognised as expense in the statement of profit and loss:

(Rs in millions)

Particulars	31 March 2025	31 March 2024
Depreciation of right-of-use assets	180.81	153.04
Expense relating to short-term leases and low-value assets	27.14	16.06
Interest Expenses on lease liabilities	57.34	57.33
Total	265.29	226.43

iii) The following are the undiscounted contractual cash flows of lease liabilities:

(Rs in millions)

Maturity analysis	31 March 2025	31 March 2024
Upto 1 year	210.42	179.22
Between 1 and 2 years	192.97	146.61
Between 2 and 5 years	185.55	165.61
More than 5 years	-	-
Total	588.94	491.44

iv) Movement in lease liabilities

(Rs in millions)

Particulars	31 March 2025	31 March 2024
Opening balance	517.57	556.16
Additions during the period	211.68	104.45
Termination of lease	(76.04)	-
Finance cost incurred during the period	57.34	57.33
Less: Payment of lease liabilities	(222.83)	(200.37)
Closing balance	487.72	517.57

OnEMI Technology Solutions Private Limited

Notes to consolidated financial statements for the year ended 31 March 2025

Note 6 - Receivables

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Billed	345.64	1,644.41
Unbilled	363.31	-
Total	**708.95**	**1,644.41**
Secured - Considered good	-	-
Unsecured - Considered good	708.95	1,644.41
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Total - Gross	**708.95**	**1,644.41**
(Less): Impairment loss allowance	(8.18)	(20.05)
Total - Net	**700.77**	**1,624.36**

(Rs in millions)

Particulars of Trade receivable	As at 31 March 2025	As at 31 March 2024
(i) Undisputed Trade receivables - considered good	708.95	1,644.41
(ii) Undisputed Trade receivables - considered doubtful	-	-
(iii) Disputed Trade receivables - considered good	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-

Ageing Schedule for Trade Receivables

(Rs in millions)

Particulars	Outstanding as on March 31, 2025						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	363.31	343.87	1.77	-	-	-	708.95
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule for Trade Receivables

(Rs in millions)

Particulars	Outstanding as on March 31, 2024						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,644.41	-	-	-	-	**1,644.41**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes:

1) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing.

Note 7- Cash and cash equivalents

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand*	0.00	0.08
Balance with banks		
- In current accounts	977.15	2,260.29
- In bank deposits (with original maturity of less than 3 months)	350.08	590.00
Total	**1,327.23**	**2,850.37**

*0.00 represents the amount less than Rs. 5,000

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 8 - Bank balance other than cash and cash equivalents above

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposit with original maturity of more than 3 months but less than 12 months*	117.70	331.43
Total	117.70	331.43

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
*Encumbered balances (pledged as collateral) - refer note no. 8 &10	1,339.78	964.02

Note 9 - Loans

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans	3,220.38	1,226.62	21,525.20	13,525.53
Impairment loss	(412.36)	(355.84)	(2,755.78)	(3,923.78)
Total	2,808.02	870.78	18,769.42	9,601.75
Secured by tangible assets	755.14	6.86	-	-
Secured by intangible assets	-	-	-	-
Covered by bank/government guarantees	-	-	-	-
Unsecured	2,465.24	1,219.76	21,525.20	13,525.53
Total (B) - Gross	3,220.38	1,226.62	21,525.20	13,525.53
(Less): Impairment loss allowance	(412.36)	(355.84)	(2,755.78)	(3,923.78)
Total (B) - Net	2,808.02	870.78	18,769.42	9,601.75
Loans in India				
- Public sector	-	-	-	-
- Others (Retail loans)	3,220.38	1,226.62	21,525.20	13,525.53
Loans within India - Gross	3,220.38	1,226.62	21,525.20	13,525.53
(Less): Impairment loss allowance	(412.36)	(355.84)	(2,755.78)	(3,923.78)
Loans within India -Net - (C)(i)	2,808.02	870.78	18,769.42	9,601.75
Loans Outside India (C) (ii)	-	-	-	-
Total (C) - Gross	3,220.38	1,226.62	21,525.20	13,525.53
(Less): Impairment loss allowance	(412.36)	(355.84)	(2,755.78)	(3,923.78)
Total (C) - Net	2,808.02	870.78	18,769.42	9,601.75

Notes:

1) The Group has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms period.

Note 10 - Other Financial Assets

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits				
- Lease Deposits	83.29	75.68	-	-
- Other deposits	2.78	2.73	-	-
Bank deposit with original maturity of more than 12 months*	798.75	652.21	433.30	-
Loans to employees	-	-	6.27	4.85
Excess interest spread (EIS) receivable (Refer Note 44)	-	-	4.93	-
Other receivables	-	-	137.28	59.49
Less: Impairment Loss allowance on other receivables	-	-	-	(0.73)
Total	884.82	730.62	581.78	63.61

*Refer Note 8 for Encumbered balances

Note 11 - Current Tax Liabilities (Net)

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source	298.62	810.88
Provision for income tax	(379.37)	(938.52)
Total	(80.75)	(127.64)

Note 12 - Other Non financial Assets

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	-	-	101.40	31.31
Advances to suppliers and others	-	-	14.86	3.80
Total	-	-	116.26	35.11

Note 13 - Deferred tax assets (Net)

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Gross)		
Payments as per section 43B (Gratuity & Leave Encashment)	23.87	15.91
Lease arrangements accounted as ROU assets & lease liabilities	14.57	15.40
Unamortised Processing fees Income	286.40	148.33
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.79
Provision for business correspondent arrangements	35.90	-
Expected credit loss on financial assets	825.84	1,112.88
TOTAL (A)	1,186.58	1,296.31
Deferred Tax Liabilities (Gross)		
Differences in depreciation and amortisation on PPE & other intangible assets	5.79	-
Deferment of upfront EIS and servicing obligation recorded under assignment	1.24	-
Unamortised fees on borrowings	52.25	12.96
TOTAL (B)	59.28	12.96
Net Deferred Tax Asset (Net)	1,127.30	1,283.35

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 14- Share Capital

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
Equity shares		
6,000,000 (Previous year: 6,000,000) equity shares of Rs.10 each	60.00	60.00
Preference Shares		
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10 each	107.00	107.00
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of Rs.100 each*	0.00	0.00
325,508 (Previous year: 325,508) preference shares of Rs.100 each	32.55	32.55
Total	199.55	199.55
Issued, subscribed and paid up capital		
Equity shares		
5,363,087 (Previous year: 4,780,175) equity shares of Rs.10 each fully paid up	53.63	47.80
Preference shares		
786,684 (Previous year: 786,684) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.87	7.87
488,263 (Previous year: 488,263) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.88	4.88
1,629,078 (Previous year: 1,629,078) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.29	16.29
703,903 (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.04	7.04
1,670,167 (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.70	16.70
Nil (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up *	-	0.00
Nil (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up*	-	0.00
119,416 (Previous year: 119,416) Series E1 0.01% compulsorily convertible preference shares of Rs.100 each, Rs.1 paid up	0.12	0.12
31,797 (Previous year: 31,797) Series Z1 0.01% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	0.03
25,068 (Previous year: Nil) Series Z2 compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	-
22,301 (Previous year: Nil) Series Z3 0.001% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.02	-
17,926 (Previous year: NIL) Series Z4 0.0001% compulsorily convertible preference shares of Rs.10 each fully paid up	0.18	-
Total	106.79	100.73

*0.00 represents the amount less than Rs. 5,000

14.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
Equity shares at the beginning of the year	47,80,175	47.80	47,80,175	47.80
Add: Issued during the year in consideration of cash	-	-	-	-
Add : Issued on conversion of OCRPS	5,82,912	5.83	-	-
Equity shares at the end of the year	53,63,087	53.63	47,80,175	47.80

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,86,684	7.87	7,86,684	7.87
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	7,86,684	7.87	7,86,684	7.87

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	4,88,263	4.88	4,88,263	4.88
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	4,88,263	4.88	4,88,263	4.88

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,29,078	16.29	16,29,078	16.29
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	16,29,078	16.29	16,29,078	16.29

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,03,903	7.04	7,03,903	7.04
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	7,03,903	7.04	7,03,903	7.04

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,70,167	16.70	16,70,167	16.70
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**16,70,167**	**16.70**	**16,70,167**	**16.70**

14.1.7 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 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002
Less : Convert into Equity shares during the year	(2)	(0.0002)	-	-
OCRPS at the end of the year	-	-	2	**0.0002**

14.1.8 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 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
OCCPS at the beginning of the year	2	0.0002	2	0.0002
Less : Convert into Equity shares during the year	(2)	(0.0002)	-	-
OCRPS at the end of the year	-	-	2	**0.0002**

14.1.9 Reconciliation of the number of CCPS Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	1,19,416	0.12	-	-
Add: Issued during the year in consideration of cash	-	-	1,19,416	0.12
CCPS at the end of the year	**1,19,416**	**0.12**	**1,19,416**	**0.12**

14.1.10 Reconciliation of the number of CCPS Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	31,797	0.03	31,797	0.03
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**31,797**	**0.03**	**31,797**	**0.03**

14.1.11 Reconciliation of the number of CCPS Series Z2 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	25,068	0.03	-	-
CCPS at the end of the year	**25,068**	**0.03**	-	-

14.1.12 Reconciliation of the number of CCPS Series Z3 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration of cash	22,301	0.02	-	-
CCPS at the end of the year	**22,301**	**0.02**	-	-

14.1.13 Reconciliation of the number of CCPS Series Z4 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-
Add: Issued during the year in consideration other than cash	17,926	0.18	-	-
CCPS at the end of the year	**17,926**	**0.18**	-	-

14.2 Terms/rights attached to shares
14.2.1 Equity shares

The Group 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 Group has not declared/proposed any dividend in the current year and previous year.

During the year the Group has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91 456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728 and 2 Series B OCRPS having face value of Rs 100 each into 2,91,256 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group 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.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

14.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs. 78,66,840 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.

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 Group 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 Group 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 Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs. 48,82,630 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 Preference Shareholders are eligible to receive the remaining assets of the Group 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 Group 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 Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs.1,62,90,780 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 Preference Shareholders are eligible to receive the remaining assets of the Group 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 Group 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 Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share aggregating to Rs.70,39,030 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 Preference Shareholders are eligible to receive the remaining assets of the Group 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 Group 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

e) Terms/rights attached to Series E CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") 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 Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

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 Group (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 Group 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.

During the year the Group has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91 456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

g) Terms/rights attached to Series B OCRPS

The Group 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.

During the year the Group has converted 2 Series B OCRPS having face value of Rs 100 each into 2,91 456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

h) Terms/rights attached to Series E1 CCPS

The Group has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 100 per share, Rs.1 paid up aggregating to Rs.1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio of 1:10.

The holder of each Series E1 CCPS shall be entitled to preferential dividend at the rate of 0.01% per annum on the face value of the Series E1 CCPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Group and/or the shareholders of the Company.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

i) Terms/rights attached to Series Z1 CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") 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 Group on a pari passu basis.

j) Terms/rights attached to Series Z2 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.25,068 which are convertible into equity shares which are convertible into equity shares after expiry of 19 years from the date of issuance

Series Z2 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series F 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 Z2 CCPS shall have liquidation preference as available to the investors of Series F Equity Round in the Group on a pari passu basis.

k) Terms/rights attached to Series Z3 CCPS

The Group has issued 0.001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.22,301 which are convertible into equity shares after expiry of 8 years from the date of issuance.

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 each. Minimum preferential cumulative dividend rate is 0.001% of the face value per annum pari passu with the preferential dividend payable to any other holder of preference shares. In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis to the fullest extent permissible under applicable Law.

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

l) Terms/rights attached to Series Z4 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share fully paid up aggregating to Rs.1,79,260 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio 1:1.

The Series Z4 CCPS shall carry a predetermined cumulative dividend rate of 0.0001% per annum. Series Z4 CCPS shall be entitled to the same Liquidation Preference as Series E CCPS during a Liquidation Event.

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Ammar Sdn Bhd	8,84,331	16.49%	8,84,331	18.50%
Vertex Growth Fund Pte. Ltd.	5,30,599	9.89%	5,30,599	11.10%
Vertex Growth Fund II Pte. Ltd.	5,30,599	9.89%	5,30,599	11.10%
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Group Private Limited	3,68,750	46.87%	3,68,750	46.87%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	44.79%
Ventureast Trustee Group Private Limited	64,009	8.14%	64,009	8.14%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Group Private Limited	1,60,508	32.87%	1,60,508	32.87%
Ventureast Trustee Group Private Limited (as a trustee of Ventureast Proactive Fund II)	3,21,117	65.77%	3,21,117	65.77%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Group Private Limited	2,23,170	13.70%	2,23,170	13.70%
Sistema Asia Fund Pte. Limited	4,47,965	27.50%	4,47,965	27.50%
Ventureast Trustee Group Private Limited (as a trustee of Ventureast Proactive Fund II)	3,28,539	20.17%	3,28,539	20.17%
Vertex Ventures SEA Fund III Pte. Limited	5,86,459	36.00%	5,86,459	36.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sistema Asia Fund Pte. Limited	2,32,559	33.04%	2,32,559	33.04%
Ventureast Trustee Group Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	21.32%
Vertex Ventures SEA Fund III Pte. Limited	3,00,141	42.64%	3,00,141	42.64%

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	6,84,495	40.98%
Vertex Growth Fund Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%
Vertex Growth Fund II Pte. Ltd.	4,10,697	24.59%	4,10,697	24.59%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

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

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	31,797	100.00%

14.3.10 Details of shareholders holding more than 5% each Series E1 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%

14.3.11 Details of shareholders holding more than 5% each Series Z2 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	25,068	100.00%	-	-

14.3.12 Details of shareholders holding more than 5% each Series Z3 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Alteria Capital Fund III — Scheme A	17,840	80.00%	-	-
Alteria Capital Fund II — Scheme I	4,461	20.00%	-	-

14.3.13 Details of shareholders holding more than 5% each Series Z4 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sachin Ramesh Tendulkar	17,926	100.00%	-	-

14.4 Details of shares held by Promoters

14.4.1(a) Details of equity shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.[illegible]%	13,79,683	28.86%

14.4.1(b) Percentage change in equity shares held by Promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	32.55%	-
Mr. Ranvir Singh	21.12%	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

14.4.2(a) Details of Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

14.4.2(b) Percentage change in Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

14.4.3(a) Details of Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%

14.4.3(b) Percentage change in Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

14.4.4(a) Details of Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%

14.4.4(b) Percentage change in Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	-	-
Mr. Ranvir Singh	-	-

14.5 Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March, 2025

During the year ended 31 March 2025, the Group has alloted 17,926 shares of face value of Rs.10, pursuant to service agreement with Mr.Sachin Ramesh Tendulkar against the services received by the Group.

14.6 Shares reserved for issue under contract/commitments for the sale of shares :

a. Pursuant to a service agreement with Mr. Sachin Ramesh Tendulkar, 35,852 Series Z4 Compulsorily Convertible Preference Shares (CCPS) shares of face value of Rs.10 each have been reserved for issuance by the Holding Company, in consideration of services to be rendered.

b. For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 41.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 15 - Other equity

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities Premium	5,204.50	5,170.50
Share based Payment Reserve	1,430.56	1,055.64
Capital Redemption Reserve	0.06	0.06
Retained earnings	2,713.47	1,370.97
Special Reserve under section 45 IC of RBI Act, 1934	595.79	339.02
Capital reserve	8.77	8.77
TOTAL	9,953.15	7,944.96

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account		
Opening balance	5,170.50	5,170.50
Add: Additions during the year	39.83	-
(Less) : Deletions during the year	(5.83)	-
Closing balance	**5,204.50**	**5,170.50**
Share based Payment Reserve		
Opening balance	1,055.64	630.00
Less: Transfer to retained earnings	(2.26)	-
Add: Additions	377.18	425.64
Closing balance	**1,430.56**	**1,055.64**
Capital Redemption Reserve		
Opening balance	0.06	0.06
Add/(Less) : Changes during the year	-	-
Closing balance	**0.06**	**0.06**
Retained earnings		
Opening balance	1,370.97	(338.95)
Add: Profit for the year	1,606.21	1,972.90
Less: Tax on buy back of equity shares	-	(13.98)
Add: Other comprehensive income for the year	(9.20)	(1.33)
Add: Transfer from share based payment reserve	2.26	-
Less: Transfer to special reserve under section 45 IC of RBI Act, 1934	(256.77)	(247.67)
Closing balance	**2,713.47**	**1,370.97**
Special Reserve under section 45 IC of RBI Act, 1934		
Opening balance	339.02	91.35
Add: Transfer from profit for the year	256.77	247.67
Closing balance	**595.79**	**339.02**
Capital Reserve		
Opening balance	8.77	8.77
Add: Additions during the Year	-	-
Closing balance	**8.77**	**8.77**

Nature and purpose of the Reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based Payment Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 41 for further details of these plans.

Capital Redemption Reserve

The Group has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 16 - Payables

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises*	78.68	33.60
b) total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	284.78
Total	521.98	318.38

* refer note no. 31 for MSME disclosure

Trade Payables Aging schedule

(Rs in millions)

Particulars	Outstanding as on March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	78.68	-	-	-	78.68
ii) Unbilled	224.91	-	-	-	-	224.91
iii) Others	-	216.52	1.87	-	-	218.39
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-

(Rs in millions)

Particulars	Outstanding as on March 31, 2024					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	33.60	-	-	-	33.60
ii) Unbilled	25.03	-	-	-	-	25.03
iii) Others	-	259.75	-	-	-	259.75
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-

Note 17 - Debt securities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
At amortised cost				
Debentures (Secured)	2,016.63	1,188.99	3,117.52	2,069.12
Total	2,016.63	1,188.99	3,117.52	2,069.12

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs in millions)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2025
1.000 NCD's of Rs.1,00,000/- each	14-May-25	10.40%	-	99.50
3.000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	77.18
3.000 NCD's of Rs.1,00,000/- each	10-Jul-25	10.40%	-	297.16
3.000 NCD's of Rs.1,00,000/- each	03-Aug-25	10.40%	-	295.08
2.500 NCD's of Rs.1,00,000/- each	17-Aug-25	10.40%	-	246.18
150 NCD's of Rs.10,00,000/- each	30-Sep-25	13.85%	-	74.85
2.000 NCD's of Rs.1,00,000/- each	10-Nov-25	10.50%	-	195.73
290 NCD's of Rs.10,00,000/- each	30-Dec-25	13.90%	-	216.68
2.000 NCD's of Rs.1,00,000/- each	08-Jan-26	11.70%	-	196.24
2.000 NCD's of Rs.1,00,000/- each	27-Jan-26	11.70%	-	195.19
2.500 NCD's of Rs.1,00,000/- each	02-Mar-26	12.95%	-	226.00
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	299.47
7.500 NCD's of Rs.1,00,000/- each	10-Apr-26	11.70%	-	728.73
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	232.82
7.000 NCD's of Rs.1,00,000/- each	25-Aug-26	10.40%	-	658.37
2.600 NCD's of Rs.1,00,000/- each	27-Sep-26	12.50%	-	257.38
3.000 NCD's of Rs.1,00,000/- each	01-Oct-26	10.40%	-	279.13
1.500 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	112.50
6.000 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	445.96
Total				5,134.15

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs in millions)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2024
1,500 NCD's of Rs.1,00,000/- each	01-Aug-24	12.00%	-	39.78
5,000 NCD's of Rs.1,00,000/- each	11-Dec-24	12.25%	-	371.63
7,500 NCD's of Rs.1,00,000/- each	30-Dec-24	12.50%	-	446.50
300 NCD's of Rs.10,00,000/- each	30-Dec-24	13.99%	-	224.63
1.500 NCD's of Rs.1,00,000/- each	01-Feb-25	12.25%	-	114.55
1.500 NCD's of Rs.1,00,000/- each	01-Mar-25	12.00%	-	91.00
3.000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	231.62
600 NCD's of Rs.10,00,000-/ each	31-Mar-26	13.75%	-	597.90
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	398.00
600 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	742.50
Total				3,258.11

Nature of security

1.All debt securities are secured by way of exclusive and continuing charge by the way of hypothecation on loan receivables to cover the amount of outstanding loan facility amount as stated in respective loan agreements.

2. Non-convertible debentures of Rs 5,140.00 million (31 March 2024: Rs 3,272.05) are secured by corporate guarantee provided by the Holding Company.

Note 18- Borrowings (other than debt securities)

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
At Amortised cost- Secured				
Term loan from Banks	108.38	216.34	1,443.87	861.66
Working capital demand loan	-	-	301.49	151.34
Overdraft facilities with banks	-	-	88.93	-
Term loan from Financial Institutions	54.97	266.26	4,941.59	3,028.91
Securitization liabilities	513.11	16.21	2,489.32	44.13
Total	676.46	498.81	9,265.20	4,086.04

Note 18.1 Details of borrowings (other than debt securities)

a) Details on term loans from banks (Secured)

(Rs in millions)

Repayment terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	10.15% to 14.35%	Upto 1 year	1,443.87	867.90
		1 to 3 Years	114.60	217.70
Total			1,558.47	1,085.60
EIR adjustment			(6.22)	(7.60)
Total after EIR Adjustment			1,552.25	1,078.00

b) Details of Working capital demand loan & overdraft facility (Secured)

(Rs in millions)

Repayment terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Repayable on maturity	9.30% to 11.00%	Within 1 Year	390.42	151.34
Total			390.42	151.34

c) Details on term loans from financial institutions (Secured)

(Rs in millions)

Repayment terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	10.00% to 15.00%	Upto 1 year	4,941.59	3,034.75
		1 to 3 Years	95.50	282.62
Total			5,037.09	3,317.37
EIR adjustment			(40.53)	(22.20)
Total after EIR Adjustment			4,996.56	3,295.17

Nature of security provided towards the above loan:

i) Secured by an exclusive charge by way of hypothecation of loan assets receivables and other assets.

ii). Term loans/working capital demand loans of Rs 7,077.64 million (31 March 2024: Rs 3,752.37) are secured by corporate guarantee provided by the Holding Company.

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

d) Details on liability against securitised assets

(Rs in millions)

Repayment terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	11.90% to 12.35%	Upto 1 year	2,489.32	60.34
		1 to 3 Years	539.55	-
Total			3,028.87	60.34
EIR adjustment			(26.43)	-
Total after EIR Adjustment			3,002.44	60.34

A. Nature of Security
The Group has provided Credit enhancement to the trust by way of cash collateral.

B. Other information
i) The Group has not defaulted in the repayment of dues to its lenders.
ii) Liability against securitised assets represents the net outstanding value (Net of Investment in Passthrough Certificates) of the proceeds received by the Group from securitisation trust in respect of loan assets transferred by the Group pursuant to Deed of Assignment.

Note 19- Other financial liabilities

(Rs in millions)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision on off balance sheet exposure			304.17	295.18
Other Payables	-	-	163.75	422.65
Payable on account of assignment	-	-	29.94	-
Optionally Convertible Redeemable Preference Shares (OCRPS)*	0.05	0.05	-	-
Total	0.05	0.05	497.86	717.83

*Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	45,021	100.00%

i) Terms/rights attached to Series Z1 OCRPS
The Group 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.

Note 20 - Provisions

(Rs in millions)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	52.65	36.71	8.63	6.73
Provision for Leave Encashment	26.18	15.23	7.39	4.36
Total	78.83	51.94	16.02	11.09

Note 21 - Other non financial liabilities

(Rs in millions)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	-	-	192.08	332.09
Total	-	-	192.08	332.09

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 22 - Revenue from operations - Sale of Service

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loans	9,943.06	12,110.31
Sourcing and servicing fees	2,381.90	1,639.63
Marketing & commission income	70.83	61.10
Insurance commission & rewards	34.42	100.03
Other fees and charges	944.44	2,833.56
Total	13,374.65	16,744.63

Note 23 - Other income

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on bank deposits	111.28	248.36
Net gain on sale fixed assets	1.36	-
Interest income on security deposits	7.96	7.16
Profit on derecognition of loan assets	20.30	-
Gain on termination of lease	10.68	-
Miscellaneous Income	0.65	2.87
Total	152.23	258.39

Note 24- Employee benefit expenses

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages & allowances	1,428.41	1,108.50
Contribution to Provident Fund & other Funds (refer note 32a)	29.08	22.01
Gratuity expense (refer note 32b)	18.37	13.89
Leave encashment (refer note 32c)	20.27	19.59
Employee share based payments (refer note 41)	377.18	580.45
Staff welfare expenses	59.05	63.12
Total	1,932.36	1,807.56

Note 25 - Impairment on financial instruments

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost:		
Expected credit loss against standard assets	(1,652.04)	2,603.50
Expected credit loss against non performing assets	540.56	114.62
Financials assets written off	4,379.82	3,493.39
Total	3,268.34	6,211.51

Note 26 - Finance costs

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on debt securities	555.97	202.40
Interest on borrowings (other than debt securities)	785.90	332.36
Interest on statutory dues	4.56	2.32
Other finance cost	240.25	91.98
Interest expenses on lease liability (refer note 5b)	57.34	57.33
Total	1,644.02	686.39

Note 27 - Depreciation & Amortization

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant & equipment (refer note 4a)	37.66	40.20
Depreciation on right of use assets (refer note 5b)	180.81	153.04
Amortization of intangible assets (refer note 4a)	8.55	30.80
Loss on discard of property, plant & equipment	-	4.74
Total	227.02	228.78

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 28 - Other expenses

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent	27.14	16.06
Rates & Taxes	57.56	79.15
Electricity expenses	12.93	8.89
Travelling expenses	16.86	18.78
Repair & maintenance	76.14	100.63
Bank and payment gateway charges	100.74	130.79
Server & communication cost	440.97	461.03
Business support service expenses	64.76	113.31
Outsourcing and back office expenses	1,351.79	2,126.42
Branding and marketing expenses	957.74	1,076.49
Cibil and other verification expenses	248.50	210.45
Collection agency expenses	112.26	45.85
Expenses towards CSR (refer note 36)	26.37	4.20
Legal & professional charges	89.46	56.65
Auditors' remuneration (refer note**)	5.11	4.70
Customer incentive cost	-	69.67
Bad debts written off	20.79	-
Impairment allowances on trade receivable	(12.61)	20.79
Expected credit loss on off balance sheet exposure	8.99	(1,342.96)
First loan default guarantee cost	610.23	2,083.45
Discount & rebates	0.04	26.33
Recruitment fees	37.41	33.14
Subscription fees	2.00	1.00
Net loss on foreign currency transaction	0.70	0.52
Office & miscellaneous expenses	36.62	49.03
Total	**4,292.50**	**5,394.37**

**Breakup of Auditors' remuneration

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit	4.91	4.48
Tax audit	0.10	0.15
GST Audit	0.10	-
Out of pocket expenses	-	0.07
Total	**5.11**	**4.70**

Note 29 - Tax Expense

a. The components of income tax expense

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	379.37	938.52
Deferred tax	159.14	(258.39)
Excess/(Short) Provision of tax for earlier years	17.92	21.38
Total tax expense	**556.43**	**701.51**

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	**2,162.64**	**2,674.41**
Applicable tax rate	**25.17%**	**25.17%**
Computed tax expense	544.29	673.09
Tax effect of :		
Permanent differences	(6.64)	(37.54)
Excess/Short provision of earlier years	17.92	21.38
Others	0.86	44.58
Tax expenses recognised in the statement of profit and loss	**556.43**	**701.51**
Effective tax rate	25.73%	26.23%

c. Movement in Deferred tax assets/liabilities

(Rs in millions)

Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Payments as per section 43B	15.91	4.86	3.10	23.87
Lease arrangements accounted as ROU assets & lease liabilities	15.40	(0.83)	-	14.57
Amortisation of processing fees and transaction cost as per Ind AS 109	148.33	138.07	-	286.40
Differences in depreciation and amortisation on PPE & other intangible assets	3.79	(3.79)	-	-
Provision for business correspondent arrangements	-	35.90	-	35.90
Expected credit loss on financial assets	1,112.88	(287.03)	-	825.84
	1,296.31	**(112.82)**	**3.10**	**1,186.58**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.79	-	5.79
Deferment of upfront EIS and servicing obligation recorded under assignment	-	1.24	-	1.24
Unamortised fees on borrowings	12.96	39.29	-	52.25
	12.96	**46.32**	**-**	**59.28**
Net Deferred tax asset/liability	**1,283.35**	**(159.14)**	**3.10**	**1,127.30**

(Rs in millions)

Particulars	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Deferred tax asset				
Payments as per section 43B	13.03	2.43	0.45	15.91
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	(90.26)	-	-
Lease arrangements accounted as ROU assets & lease liabilities	8.54	6.86	-	15.40
Amortisation of processing fees and transaction cost as per Ind AS 109	119.88	28.45	-	148.33
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.79	-	3.79
Expected credit loss on financial assets	805.29	307.59	-	1,112.88
	1,037.00	**258.88**	**0.45**	**1,296.31**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	3.76	(3.76)	-	-
Unamortised fees on borrowings	8.71	4.25	-	12.96
	12.47	**0.49**	**-**	**12.96**
Net Deferred tax asset/liability	**1,024.53**	**258.39**	**0.45**	**1,283.35**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 30 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Group.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic		
Profit after tax (Rs.)	1,606.21	1,972.90
Weighted average no. of equity shares outstanding	48,53,638	47,80,175
Basic EPS (Rs.)	330.93	412.73
Diluted		
Profit after tax (Rs.)	1,606.21	1,972.90
Weighted average number of shares outstanding for diluted EPS	1,25,57,815	1,20,91,656
Diluted EPS (Rs.)	**127.91**	**163.16**
Face value per share (Rs.)	**10.00**	**10.00**

Note 31 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Group, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at year end.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	78.68	33.60
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d) 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 MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid at year end.	-	-
f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	-	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 32 - Employee benefit obligations

a) **Defined Contribution Plan**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Group has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Group makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 29.08 millions (31 March 2024: Rs. 22.01 millions) for Provident Fund contributions,Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

b) **Defined benefit plans**

The Group has a unfunded defined benefit gratuity plan in India. The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) **Amount recognised in the balance sheet is as under:**

(Rs in millions)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2023	29.69	-	29.69
Current service cost	11.66	-	11.66
Interest expense/(income)	2.23	-	2.23
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.33	-	0.33
Actuarial loss / (gain) arising on account of experience changes	1.45	-	1.45
Employer contributions	-	-	-
Benefit payments	(1.91)	-	(1.91)
As at 31 March 2024	**43.45**	**-**	**43.45**
Current service cost	15.22	-	15.22
Interest expense/(income)	3.15	-	3.15
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.49	-	0.49
Actuarial loss / (gain) arising on account of experience changes	11.81	-	11.81
Employer contributions		-	-
Benefit payments	(12.84)	-	(12.84)
As at March 31, 2025	**61.28**	**-**	**61.28**

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of plan liabilities	61.28	43.45
Fair value of plan assets	-	-
Plan liability net of plan assets	**61.28**	**43.45**

ii) **Amount recognised in the Statement of profit and loss:**

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee Benefit Expenses:		
Current service cost	15.22	11.66
Finance cost	3.15	2.23
Net impact on the profit before tax	**18.37**	**13.89**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.49	0.33
Actuarial gains/(losses) arising from changes in experience	11.81	1.45
Net impact on the other comprehensive income before tax	**12.30**	**1.78**

iii) **Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (IALM): 2012-14

v) Sensitivity

(Rs in millions)

Particulars	Impact on defined benefit obligation	
	As at 31 March 2025	As at 31 March 2024
Delta effect of +1% change in rate of discounting	2.51	1.77
Delta effect of -1% change in rate of discounting	(2.74)	(1.91)
Delta effect of +1% change in rate of salary increase	(2.76)	(1.48)
Delta effect of -1% change in rate of salary increase	2.58	1.31
Delta effect of +1% change in withdrawal rate	0.39	0.27
Delta effect of -1% change in withdrawal rate	(0.38)	(0.26)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
1st Following Year	8.63	6.74
2nd Following Year	2.98	2.13
3rd Following Year	3.46	2.27
4th Following Year	3.49	2.41
5th Following Year	3.44	2.37
6th Following Year & onwards	39.27	27.54

The weighted average duration of the defined benefit obligation is 24 years (previous year - 23 years)

Expected Payout in the next year is as below:

(Rs in millions)

Period	As at 31 March 2025	As at 31 March 2024
Current liability (short term)	8.63	6.74
Non Current liability (long term)	52.65	36.71
Total liability	**61.28**	**43.45**

c) Compensated absences

i) Amount recognised in the balance sheet is as under:

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the beginning of the period	19.59	-
Current service cost	15.10	19.59
Interest Cost	0.89	-
Benefits paid (if any)	(6.28)	-
Actuarial (gain)/loss	4.27	-
Present value of the obligation at the end of the period	**33.57**	**19.59**

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Mortality	IALM2012-14	IALM2012-14
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

iii) Sensitivity

(Rs in millions)

Particulars	Impact on defined benefit obligation	
	As at 31 March 2025	As at 31 March 2024
Delta effect of +1% change in rate of discounting	1.37	0.80
Delta effect of -1% change in rate of discounting	(1.51)	(0.87)
Delta effect of +1% change in rate of salary increase	(1.52)	(0.88)
Delta effect of -1% change in rate of salary increase	1.41	0.82
Delta effect of +1% change in withdrawal rate	(0.14)	(0.09)
Delta effect of -1% change in withdrawal rate	0.13	0.09

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

(Rs in millions)

Period	As at 31 March 2025	As at 31 March 2024
Current liability (short term)	7.39	4.36
Non Current liability (long term)	26.18	15.23
Total liability	33.57	19.59

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 33- Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs in millions)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,327.23	-	1,327.23	2,850.37	-	2,850.37
Bank balance other than above	117.70	-	117.70	331.43	-	331.43
Trade receivables	700.77	-	700.77	1,624.36	-	1,624.36
Loans (Net of ECL)	18,769.42	2,808.02	21,577.44	9,601.75	870.78	10,472.53
Other Financial assets	581.78	884.82	1,466.60	63.61	730.62	794.23
Non-financial assets						
Deferred tax assets (Net)	-	1,127.30	1,127.30	-	1,283.35	1,283.35
Property, plant and equipment	-	62.56	62.56	-	73.82	73.82
Right of use asset	-	454.23	454.23	-	482.97	482.97
Intangible assets under development	-	47.79	47.79	-	1.50	1.50
Intangible assets	-	13.16	13.16	-	15.58	15.58
Other Non-Financial assets	116.26	-	116.26	35.11	-	35.11
Total assets	**21,613.16**	**5,397.88**	**27,011.04**	**14,506.63**	**3,458.62**	**17,965.25**
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	78.68	-	78.68	33.60	-	33.60
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	-	443.30	284.78	-	284.78
Debt securities	3,117.52	2,016.63	5,134.15	2,069.12	1,188.99	3,258.11
Borrowings (other than debt securities)	9,265.20	676.46	9,941.66	4,086.04	498.81	4,584.85
Lease Liabilities	161.81	325.91	487.72	155.36	362.22	517.58
Other financial liabilities	497.86	0.05	497.91	717.83	0.05	717.88
Non-financial liabilities						
Current tax liabilities (Net)	80.75	-	80.75	127.64	-	127.64
Provisions	16.02	78.83	94.85	11.09	51.94	63.03
Other non-financial liabilities	192.08	-	192.08	332.09	-	332.09
Total liability	**13,853.22**	**3,097.88**	**16,951.10**	**7,817.55**	**2,102.01**	**9,919.56**
			-			
Net	**7,759.94**	**2,300.00**	**10,059.94**	**6,689.08**	**1,356.61**	**8,045.69**

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 34 - Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.
The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share capital	106.79	100.73
Other Equity	9,953.15	7,944.96
Total Equity	**10,059.94**	**8,045.69**
Total Borrowings	15,075.81	7,842.96
Debt to Equity ratio	1.50	0.97

Note 35- Contingent Liabilities & Commitments

(Rs in millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Accrued Dividend on compulsorily cumulative convertible preference shares	0.10	0.15
Corporate guarantee issued on behalf of subsidiary	12,217.64	7,024.42
Income tax under Appeals (AY 22-23)	4.93	4.93
Income tax under Appeals (AY 19-20)	47.06	-
GST under Appeals (AY 2020-21)	-	26.30
GST under Appeals (AY 2021-22)	64.68	37.05
Guarantee given pursuant to business correspondent arrangements	452.57	223.30
Capital commitments		
Loans sanctioned but not disbursed	75.85	-

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 36 - Corporate social responsibility (CSR) expenses:

(Rs in millions)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross amount required to be spent by the Group during the year as per section 135 of the Companies Act, 2013.	26.37	4.20
Amount spent during the year on:		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above	26.37	4.20
Total	26.37	4.20

Notes:

1) The Group has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
2) There is no shortfall at the end of the year out of the amount required to be spent by the Group.
3) The Group's corporate social responsibility initiatives are strategically directed towards:
   i) areas of skilling for employment programmes wherein they have engaged apprentices under the National Apprenticeship Promotion Scheme (NAPS);
   ii) Promoting health care & education.
4) There is no excess CSR expenditure under section 135(5) as at the year ended 31 March 2025 and 31 March 2024.

Note 37 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Subsidiary	Si Creva Capital Services Private Limited
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024)
	Ms. Devangi Singh (Company Secretary) (Ceased Office w.e.f 17th May 2024)
	Ms. Shraddha Patangia (Company Secretary) (w.e.f 20th August 2024)

(b)Transactions & Balances with related parties

(Rs. in millions)

Transactions	Key Management Personnel	
	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration including perquisites		
Mr. Krishnan Vishwanathan	15.00	15.00
Mr. Ranvir Singh	15.00	15.00
Mr. Amit Gupta	9.30	-
Ms. Devangi Singh	0.23	1.60
Ms. Shraddha Patangia	0.84	-
Employee share based payment to KMP		
Mr. Amit Gupta	13.93	-

Note 38 - Fair Value Measurement

Financial Instrument by Category

(Rs. in millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Trade receivables	-	700.77	-	1,624.36
Cash and cash equivalents	-	1,327.23	-	2,850.37
Bank balance other than cash and cash equivalents above	-	117.70	-	331.43
Loans	-	21,577.44	-	10,472.53
Other financial assets	-	1,466.61	-	794.23
Total financial assets	-	**25,189.75**	-	**16,072.92**
Financial Liability				
Debt securities	-	5,134.15	-	3,258.11
Borrowings (other than debt securities)	-	9,941.66	-	4,584.85
Trade payables	-	521.99	-	318.38
Lease liabilities	-	487.71	-	517.58
Other financial liabilities	-	497.90	-	717.87
Total financial liabilities	-	**16,583.41**	-	**9,396.79**

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash on hand, balances with banks and other financial assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Note 39 - Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of income		
Sale of services	13,374.65	16,744.63
Total revenue from contracts with customers	**13,374.65**	**16,744.63**
Geographical markets		
India	13,374.65	16,744.63
Outside India	-	-
Total revenue from contracts with customers	**13,374.65**	**16,744.63**
Timing of revenue recognition		
Services transferred at a point in time	13,374.65	16,744.63
Services transferred over time	-	-
Total revenue from contracts with customers	**13,374.65**	**16,744.63**

Note 40 - Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The major risk to which the Group is exposed are described below:

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.
The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and Inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:
-Adverse selection of target market for undertaking lending activity
-Gap in credit assessment of borrower's credit worthiness
-Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
-Over-borrowing by customers
-Over-concentration in any geography/zone/ customer segment etc.

Risk assessment and measurement

The Group assesses and manages credit risk based on characteristics of underlying financial instruments.

Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and

Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments.

The risk monitoring metrics have been defined to track perfomance at each stage of the loan life cycle:
- Disbursal quality monitoring
- Customer type, age, state
- Bureau score
- Income

Risk mitigation

Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The following risk mitigation measures are:

- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework

Impairment assessment

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

The Group provides for expected credit loss based on following:

CHOKSHI & CHOKSHI LLP FRN 101872W/ W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
Stage 3	The Group categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure/ Asset is written off

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's historical loss rates and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD estimation is based on gross flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Days past due buckets of the loan model of the Group are the perfect indicators of the delinquency status of all the retail accounts. The numbers of borrowers are tagged to an age bucket (e.g., time band of 30 days) based upon their days past due status. The migration of borrowers in each rating grades to the 'Greater than 90 DPD bucket' estimates PIT PDs for each rating grade. For example, in a year the total number of accounts which moved into 90+ DPD bucket out of current bucket (obligors which are 0 DPD) shall provide us PIT PD for each year. Going forward, once historical data is available, a minimum of 5-year DPD data is to be considered to compute the 12 months simple/weighted average probability of default (TTC PD). This TTC PD used to forecast the lifetime PDs by establishing a relationship between TTC and PIT PDs using Vasicek model.

Loss given default (LGD)

LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case where the recovery experience of the management is not substantive, the management may use regulatory estimates for LGD.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factor i.e. Real GDP growth rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

(a) Trade Receivables

The Group extends credit to customers in normal course of business. The Group considers factor such as credit report of customer, industry practice, payment record etc. The Group evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low.

(b) Cash and cash equivalent and bank deposits

The Group considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Group has availed the credit facilities. Further the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

Group follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets.

As at 31st March 2025 (Rs. in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,327.23	-	1,327.23
Bank balance other than cash and cash equivalents	117.70	-	117.70
Trade receivable	708.95	(8.18)	700.77
Other financial assets	1,466.60	-	1,466.60

As at 31st March 2024 (Rs. in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,850.37	-	2,850.37
Bank balance other than cash and cash equivalents	331.43	-	331.43
Trade receivable	1,644.41	(20.05)	1,624.36
Other financial assets	794.97	(0.73)	794.23

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

Note 40 - Financial Risk Management
(c) Loans
Credit quality of Loans

(Rs in millions)

As at 31 March 2025	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	23,156.96	646.90
Stage 2		872.37	516.15
Stage 3		716.25	655.20
Total		24,745.58	1,818.25

Note: Management overlay of Rs. 1349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

(Rs in millions)

As at 31 March 2024	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	13,177.93	1,731.95
Stage 2		1,457.40	1,082.55
Stage 3		116.83	116.83
Total		14,752.16	2,931.33

Note: Management overlay of Rs. 1348.29 millions is not included in the expected credit loss (Ind AS 109) amount above.

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

(Rs in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2024	**13,415.57**	**1,731.95**	**1,457.40**	**1,082.55**	**116.83**	**116.83**	**14,989.80**	**2,931.33**
New credit exposures during the year, net of repayments	11,981.41	(475.74)	503.34	223.17	2,029.17	1,826.25	14,513.92	1,573.68
Assets written off during the year	-	-	-	-	(4,271.16)	(4,271.16)	(4,271.16)	(4,271.16)
Movement between stages								
Transfer to Stage 1	2.12	1.73	(1.56)	(1.17)	(0.56)	(0.56)	-	-
Transfer to Stage 2	(67.01)	(8.15)	67.42	8.56	(0.41)	(0.41)	-	-
Transfer to Stage 3	(1,705.34)	(601.25)	(1,144.32)	(831.61)	2,849.66	1,432.86	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	(1.64)	-	34.65	-	1,551.39	-	1,584.40
As at 31 March 2025	**23,626.75**	**646.90**	**882.28**	**516.15**	**723.53**	**655.20**	**25,232.56**	**1,818.25**
Less: Consolidation Adjustment of EIR on Loans	**(469.79)**	**-**	**(9.91)**	**-**	**(7.28)**	**-**	**(486.98)**	**-**
As at 31 March 2025 (Net of EIR)	**23,156.96**	**646.90**	**872.37**	**516.15**	**716.25**	**655.20**	**24,745.58**	**1,818.25**

Note: Management overlay of Rs. 1349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

(Rs in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2023	**3,721.30**	**743.29**	**880.84**	**815.99**	**2.22**	**2.22**	**4,604.36**	**1,561.50**
New credit exposures during the year, net of repayments	10,194.75	1,248.50	1,072.13	758.18	2,611.95	2,611.95	13,878.83	4,618.63
Assets written off during the year	-	-	-	-	(3,493.39)	(3,493.39)	(3,493.39)	(3,493.39)
Movement between stages								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(0.84)	(0.08)	0.84	0.08	-	-	-	-
Transfer to Stage 3*	(499.64)	(259.76)	(496.41)	(492.25)	996.05	752.01	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	0.55	-	244.04	-	244.59
As at 31 March 2024	**13,415.57**	**1,731.95**	**1,457.40**	**1,082.55**	**116.83**	**116.83**	**14,989.80**	**2,931.33**
Less: Consolidation Adjustment of EIR on Loans	**(237.64)**	**-**	**-**	**-**	**-**	**-**	**(237.64)**	**-**
As at 31 March 2024 (Net of EIR)	**13,177.93**	**1,731.95**	**1,457.40**	**1,082.55**	**116.83**	**116.83**	**14,752.16**	**2,931.33**

Note: Management overlay of Rs. 1348.29 millions is not included in the expected credit loss (Ind AS 109) amount above.

CHOKSHI & CHOKSHI LLP
FRN 101872W
W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED
MUMBAI

Note 40 - Financial risk management

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in millions)

Particulars	31-Mar-25	31-Mar-24
Undrawn bank credit lines	61.72	460.00

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Rs. in millions)

As at 31 March 2025	Contractual cash flows							
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	521.99	(521.99)	521.99					
Debt securities	5,134.15	(5,785.43)	702.26	1,423.90	1,422.45	2,236.82	-	-
Borrowings (other than debt securities)	9,941.66	(10,624.24)	2,521.21	2,726.74	4,602.78	773.51	-	-
Lease Liabilities	487.71	(590.04)	46.51	55.20	108.71	285.04	94.58	-
Other Financial liabilities	497.90	(497.90)	100.04	397.81	-	0.05	-	-

* Provision for FLDG included in over 3 months to 6 months bucket.

(Rs. in millions)

As at 31 March 2024	Contractual cash flows							
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	318.38	(318.38)	318.38	-	-	-	-	-
Debt securities	3,258.11	(3,705.73)	637.40	703.02	1,037.01	1,304.59	23.71	-
Borrowings (other than debt securities)	4,584.85	(4,930.25)	1,395.80	1,266.40	1,740.02	528.03	-	-
Lease Liabilities	517.58	(617.46)	46.18	54.47	97.32	335.24	84.25	-
Other Financial liabilities	717.87	(717.87)	422.64	295.18	-	0.05	-	-

* Provision for FLDG included in over 3 months to 6 months bucket.

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, deposits with banks, debt securities, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed committed credit lines with banks.

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED
MUMBAI

Note 40 - Financial Risk Management

C. Price risk

The Group is not exposed to price risk.

D. Interest rate risk

The Group provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows.

(Rs in millions)

Particulars	Nominal amount	
	As at 31 March 2025	As at 31 March 2024
Variable-rate instruments		
Borrowings (Other than debt securities)	1,538.09	1,079.68
Total	**1,538.09**	**1,079.68**

The Group has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 0.5% interest rate in such benchmark may affect the profit and loss account and equity of the Group by following amounts

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.5% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs in millions)

Particulars	Profit or loss (Pre tax Impact)	
	0.5% increase	0.5% decrease
As at 31 March 2025		
Variable-rate instruments	(7.69)	7.69
Cash flow sensitivity (net)	(7.69)	7.69
As at 31 March 2024		
Variable-rate instruments	(5.40)	5.40
Cash flow sensitivity (net)	(5.40)	5.40

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI

Note 41: Employee stock option scheme

a) **Employee stock option scheme (equity settled)**
During the current year, the Group has granted 2,78,860 (Previous year : 60,050) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. No options has been exercised during the year.
Of the above, 1,81,960 options are granted to employees of the subsidiary.

b) **Details of scheme of Employee Stock Option Plans are as under :**

Tranch details	No. of options granted till 31 March 2025	Date of Grant	Fair value of Option	Exercise Price (Rs.)
I	2,28,000	23-Jul-21	689.16	10.00
II	28,000	26-Jul-21	1,714.92	10.00
III	35,000	13-Nov-21	1,714.92	10.00
IV	80,000	30-Nov-21	1,714.92	10.00
V	1,78,900	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00
VIII	2,28,860	28-Nov-24	2,223.35	10.00
IX	50,000	27-Jan-25	2,223.35	10.00

Set out below is a summary of options granted under the plan:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,98,450	10.00	10,44,900
Granted during the year	10.00	2,78,860	10.00	60,050
Exercised during the year	-	-	-	-
Lapsed/expired during the year	10.00	(41,075)	-	(6,500)
Outstanding at the end of the year	**10.00**	**13,36,235**	**10.00**	**10,98,450**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at 31 March 2025	Outstanding number of options as at 31 March 2024
23-Jul-21	12 months	10.00	2,28,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	28,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	30,000	30,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	75,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,49,000	1,73,900
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	5,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	47,375	58,550
28-Nov-24	1. 40% Options- 12 months 2. 20% Options- 24 months 3. 20% Options- 36 months 4. 20% Options- 48 months	10.00	60,000	-
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	2,120	-
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,66,740	-
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	50,000	-
Total			13,36,235	10,98,450

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED
MUMBAI

c) **Fair value of options granted**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended March 31, 2025 included:

Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44..07%	1	3.94%	10.0	23-Jul-21
II	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
VIII	29.22% - 34.54%	1 - 4	6.75% - 6.86%	10.0	28-Nov-24
IX	29.41% - 33.95%	1 - 4	6.69% - 6.76%	10.0	27-Jan-25

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) **Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense are as follows:

(Rs in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee stock option scheme (equity settled) (Issued to employees of the Group)	377.18	580.45
Total	**377.18**	**580.45**

CHOKSHI & CHOKSHI LLP
FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED
MUMBAI

Note 42: Ratio Analysis

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	1.56	1.86	-15.92%	There is an increase in current liabilities in current financial year as compared to previous financials year.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	17.74%	28.78%	-38.36%	There is a lower profits (after tax) in current financial year as compared to previous financials year.
c) Net capital turnover ratio (in times)	Revenue from operations	Working Capital	1.72	2.50	-31.15%	There is a decrease in revenue from operations in current financial year compared to previous financial year.
d) Net profit ratio	Net Profit/ (loss) After Tax	Revenue from operations	12.01%	11.78%	1.93%	-
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	32.74%	39.77%	-17.67%	There is an increase in capital employed (net) in current financial year compared to previous financial year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	2.95	4.06	-27.32%	There is a decrease in revenue from operations in current financial year compared to previous financial year.
g) Trade Payables Turnover Ratio (in times)	Operating cost	Average Trade Payable	10.22	19.00	-46.23%	There is a decrease in operating costs in current financial year compared to previous financial year.
h) Debt Equity Ratio (in times)	Debt	Equity	1.50	0.97	53.73%	Impact due to increase in borrowings in current financial year.
i) Debt Service Coverage Ratio (in times)	Net Operating Income	Total Debt Service	0.27	0.45	-40.03%	Impact due to increase in borrowings in current financial year.

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

ONEMI TECHNOLOGY SOUTIONS PRIVATE LIMITED MUMBAI

OnEMI Technology Solutions Private Limited
Notes to consolidated financial statements for the year ended 31 March 2025

Note 43 - Disclosure relating to securitisation

1) The information on securitisation of the Group as an originator in respect of outstanding amount of securitised assets is given below:

(Rs in millions)

Sr. No.	Particulars	No. /Amount	
		As at 31 March 2025	As at 31 March 2024
1	No. of SPEs holding assets for securitisation transactions originated by the originator	13	1.00
2	Total amount of securitised assets as per books of the SPEs*	3,736.09	68.96
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	358.85	3.45
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	703.84	-
	loss	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation	3,669.71	60.34
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided		
	a) Opening balance outstanding	3.45	
	b) Additions during the year	355.40	-
	c) Repayment/Maturity received (during the year)		
	e) Closing Balance Outstanding	358.85	-
8	Average default rate of portfolios observed in the past (previous financial year)	NIL	N.A
9	Amount and number of additional/top up loan given on same underlying asset	-	-
10	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-

* Amount represents principle outstanding of securitisation assets as on reporting date.

Note 44 Detail of transfer through assignment in respect of loans not in default:

(Rs in millions)

A)

Mode of Transfer	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Aggregate amount of loans transferred through assignment	205.97	-
Weighted average residual maturity (in years)	0.51	-
Weighted average holding period (in years)	0.47	-
Retention of beneficial economic interest	10%	-
Tangible security coverage	-	-
Rating wise distribution of loans	Unrated	-

B) The Group has not acquired any loans (not in default) through assignment during the year ended March 31, 2025 and March 31, 2024

C) The Group has not transferred/acquired stressed loans during the year.

Note 45 - Segment reporting

The Group operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting". No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue in year ended 31st March 2025 and 31st March 2024.

Note 46 - Foreign exchange earnings/outflow

i) The foreign exchange earnings is Nil for the year ended 31 March 2025 (Previous year : Rs. Nil)

ii) The foreign exchange outflow is Rs.105.88 million for the year ended 31 March 2025 (Previous year : Rs.104.90 million)

Note 47 - Other regulatory information required by Schedule III

i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

iv) The Group do not have any cases where quarterly returns or statements of current assets filed by the Group with banks or financial institutions are not in agreement with the books of accounts.

v) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) During the year, no scheme of arrangement has been approved by competent authority.

viii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The Group have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Group has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which they were taken.

xiii) The Group does not have any immovable property.

xiv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Note 48 - Comparative figures

The previous year figures are regrouped or reclassified wherever necessary.

Note 49 - Additional information to consolidated accounts at 31 March 2025 pursuant to Schedule III of the Companies Act, 2013

(Rs in millions)

Name of the entity	Net assets*				Share in profit			
	As at 31 March 2025		As at 31 March 2024		As at 31 March 2025		As at 31 March 2024	
	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	47.09%	7,643.59	53.60%	6,718.19	28.39%	508.98	39.97%	824.69
Subsidiary								
Si Creva Capital Services Private Limited	52.91%	8,589.83	46.40%	5,815.35	71.61%	1,283.83	60.03%	1,238.35

* Total assets minus total liabilities

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

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Amish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 03rd June 2025

For and on behalf of the Board of Directors

Krishnan Vishwanathan
Director
DIN : 07191366
Place : Mumbai
Date : 03rd June 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : 03rd June 2025

Amit Gupta
Chief Financial Officer
Place : Mumbai
Date : 03rd June 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 03rd June 2025

ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED MUMBAI