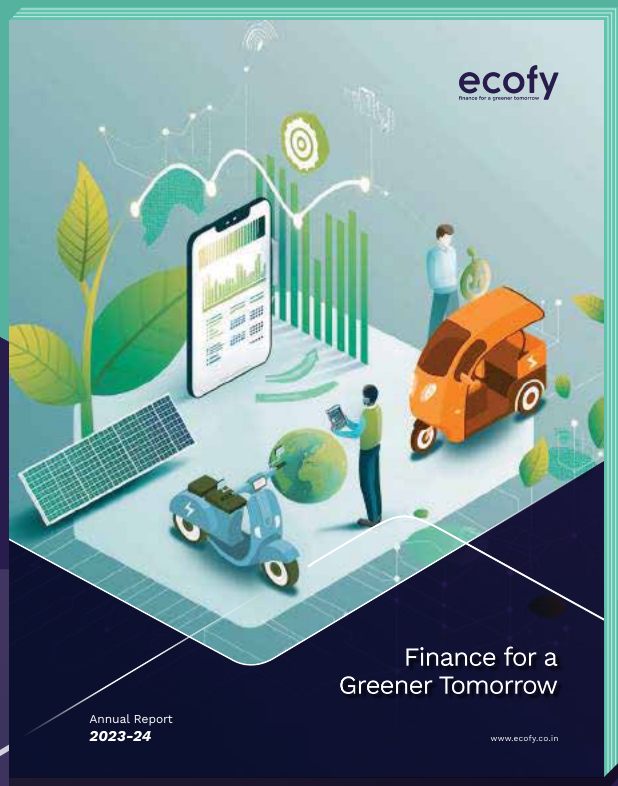
ecofy
finance for a greener tomorrow

Finance for a Greener Tomorrow

Annual Report
2023-24

www.ecofy.co.in



Finance for a Greener Tomorrow

Imagine a world where every financial decision nurtures the environment. In the heart of finance, where innovation meets sustainability, Ecofy leads the way with a visionary promise: "**Finance for a Greener Tomorrow.**" We are at the forefront of driving sustainability through pioneering financial solutions, embodying our strategic focus on green retail finance using cutting-edge technology and strategic partnerships.

As global finance shifts towards urgent climate goals and sustainable investments, Ecofy aligns perfectly with these trends. Governments and international bodies actively promote green finance through tax breaks, subsidies, and stricter environmental regulations. Ecofy focuses exclusively on climate-positive segments such as electric vehicles, solar energy, and energy-efficient SME's. This strategic focus positions us at the forefront of the green retail finance revolution, poised to capitalize on a projected market potential of ₹7-8 trillion in green sectors over the next five years.

Scan the QR code to visit the Ecofy Website

Our strategy is anchored in digital transformation. We employ a robust digital infrastructure integrating technologies like APIs, IoT, AI, and big data to enhance efficiency and customer experience. We ensure seamless digital workflows and superior customer engagement. This tech-driven model aligns with the broader digital transformation in financial services, positioning Ecofy as a key player in this evolving landscape.

In India, the financial landscape is witnessing a rapid retail credit expansion, driven by non-banking financial companies' flexible and innovative approaches (NBFCs). With NBFCs commanding 35% of the total retail credit market and growing faster than traditional banks, Ecofy is strategically positioned to leverage this opportunity. Our focus on retail financing, particularly small ticket loans for individuals and SMEs, aligns with the growing demand for consumer credit.

Ecofy's business model marries green finance, digital tech, and strategic partnerships. Our innovative product offerings cater to green asset classes like Electric Vehicles (Two-wheeler & Three-wheeler), Rooftop Solar while also providing comprehensive solutions that include term loans for green projects and supply chain financing for SMEs. By forming partnerships with OEMs, fintech platforms, and service providers, we aim to keep expanding our reach and enhance our service offerings.

***"Finance for a Greener Tomorrow"** embodies Ecofy's mission. By fusing technology with green finance, we are not just financing the present but investing in a sustainable future. We are poised to lead the green finance revolution, committed to a future where financial innovation and environmental stewardship secure a greener tomorrow for all.*

Corporate **Information**

Board of Directors

Arun Sharma
Independent Director (Additional)

Rajashree Nambiar
Co-founder, Managing Director & CEO

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Pankaj Thapar
Non-Executive Director

Rohit Talwalkar
Non-Executive Director (Additional)

Company Secretary and Head Compliance

Khwahish Rawal

Statutory Auditors

V. C. Shah & Co.
Chartered Accountants

Lenders

IDFC First Bank Ltd
ICICI Bank Ltd
Kotak Mahindra Investments Ltd

Rating Agency

CRISIL Ltd

Registered & Corporate Office

Birla Aurora, 12th Floor, Dr. Annie Besant Road, Century Bazaar, Worli, Mumbai, MH 400030

Website: www.ecofy.co.in
CIN: U65990MH2022PTC378560

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Ecofy: **Pioneering** the Green Finance Revolution in India

Ecofy Finance Private Limited, formerly Accretive Cleantech Finance Private Limited, operates under the brand name 'Ecofy.' It is dedicated to bridging the climate finance gap in India, particularly in the retail sector. As a unique green-only Non-Banking Financial Company (NBFC) licensed by the Reserve Bank of India (RBI) in November 2022, Ecofy aims to develop a fully digital, greenfield NBFC ecosystem to create a significant and measurable environmental impact.

Ecofy is at the forefront of the green finance revolution in India, offering innovative, inclusive, and sustainable financial solutions. Since its launch, Ecofy has swiftly expanded operations, established strategic alliances, and embedded sustainability into every aspect of its business. The mission is to make eco-friendly financial solutions accessible to all, driving significant positive environmental impact. Leveraging technological advancements, robust risk management practices, and a customer-centric approach, Ecofy is committed to leading the transition towards a net-zero carbon future.

Mission and Focus

Ecofy is committed to financing climate-positive businesses and sectors aligned with its green philosophy. The company focuses on financing planet-friendly segments such as electric vehicles (EVs, including two-wheelers and three-wheelers), rooftop solar installations, and small and medium-sized enterprises (SMEs). This retail-centric approach is supported by strategic partnerships with various stakeholders.

Founders & Product Segments

Ecofy was founded by Rajashree Nambiar and Govind Sankaranarayanan, who together bring nearly six decades of financial expertise. They are driving the company's mission to revolutionize the green industry through a three-pronged approach:

1. **EV Financing:** Covering the entire lifecycle of EV's (Two-Wheeler & Three-Wheeler).
2. **Solar Solutions:** Promoting rooftop solar installations for Independent homes and small businesses.
3. **SME Support:** Accelerating the growth of SMEs to enhance green impact.

Ecofy is committed to catalysing the transition towards a net zero carbon world. It addresses product gaps with a focused, technology-driven approach, providing small ticket loans to eco-conscious individuals and businesses. The company offers financing and leasing options across segments bundling extended warranties, assured buybacks, and annual maintenance contracts Ecofy's access to low-cost global climate funds, green asset pools, and green customers positions it as a central player in the green finance ecosystem.

Presence and Partnerships

Headquartered at Worli, (Mumbai) Ecofy has business operations spanning across 14+ states and 250+ cities. With a total customer base of approximately 23,000, it has established partnerships with prominent brands such as Tata Power Solar, Mahindra Solarize, Ola Electric, Hero MotoCorp Vida, Piaggio, Euler, Vidyutech and others.

Promoters

Ecofy is promoted by Eversource Capital and Dutch entrepreneurial development bank, FMO. Eversource Capital, Ecofy's founding promoter is India's leading climate impact investor which is a joint venture between Everstone Group and Lightsource bp. FMO, the Dutch entrepreneurial development bank, supports sustainable private sector growth in developing markets by investing in businesses, projects, and financial institutions.

Eversource manages India's largest climate impact fund, with anchor investments from the National Investment & Infrastructure Fund (NIIF), the UK Government's Foreign, Commonwealth and & Development Office (FCDO).

NIIF is India's first sovereign wealth fund that seeks to create long-term value for domestic and international investors by investing in infrastructure and related sectors in India.

FCDO, through its development finance institution, promotes sustainable development and poverty reduction in developing countries, including significant investments in climate resilience.

Key Performance Metrics (FY2024):

Launch Date	November 2022
Equity funding	₹471 Crores
AUM	₹367 Crores
Customers	~23,000
Average Ticket Size	₹1.7 Lakhs
Data-Tech enabled loans	90%+
Total Income	₹33 Crores
Portfolio IRR	16.7%
Secured Book	100%
NPA (GNPA/NNPA):	0.03%/0.01%
Geographic presence:	14 states, ~250 cities
Reach	1000+ dealerships
Sales Office:	14
Employees:	158 (On Roll)
Partnerships:	90+ with leading OEMs
Credit Rating:	Crisil BBB+/ Stable
Sanctioned Debt:	₹141 Crores
Carbon Emissions savings	9441+ Tonnes

Achievements in FY2024

In FY2024, Ecofy made remarkable strides in expanding its footprint and enhancing accessibility to green finance solutions across India. We established a strong presence in 14 states and 250 cities, bringing sustainable financial products to diverse urban and rural communities. Our customer base grew to ~23,000, reflecting the growing demand for our eco-friendly offerings and the trust we have built in a short span. This expansion was supported by our strategic alliances with over 90 partners, including leading Original Equipment Manufacturers (OEMs) and fintech companies.

Technological innovation was a cornerstone of our achievements this year. We significantly upgraded our digital platform, enhancing the customer app, Loan Origination System (LOS), and Loan Management System (LMS) to ensure efficient loan processing and superior customer service. Our comprehensive tech stack now integrates IoT and RFID technologies for asset management, advanced analytics for customer insights, and digital payment solutions such as eNACH and UPI, facilitating seamless transactions. Additionally, we implemented advanced risk management frameworks utilizing machine learning and artificial intelligence for real-time fraud detection and sophisticated credit risk assessment, bolstering our financial health and security.

Our commitment to sustainability was embedded in every aspect of our operations. Through targeted marketing campaigns, press releases, social media presence, and event participation. We achieved a brand recall value of 54% and a Net Promoter Score of 86%, and won our first award for 'Excellence in Innovative EV Retail Financing'. Our initiatives resulted in over 9,441 tonnes of carbon emissions saved, underscoring our tangible impact on the environment. With a dedicated team of over 450 employees operating from 14 strategically located offices, we achieved high operational efficiency and customer satisfaction. Our robust governance frameworks and adherence to ethical conduct were recognized with a CRISIL BBB+/Stable rating, reflecting our financial stability and exacting standards in operations.

In FY2024, Ecofy established a strong presence in 14 states and 250 cities, growing our customer base to ~23,000 through strategic alliances with over 90 partners and advanced green finance solutions. Our technological advancements and sustainability efforts saved over 9,441 tonnes of carbon emissions, reflecting our commitment to operational excellence and environmental impact.

Message from Arun Sharma

At the intersection of capital and human talent lies the key to making Ecofy a standout outlier in the green finance sector, driving the adoption of sustainable practices across India.

Arun Sharma
Independent Director (Additional)

Dear Stakeholders,

As the Independent Director, I am excited to share my vision for our Company's future. Ecofy's mission to build India's first digitally driven, green retail finance company is both critical and timely as India's fight against climate change must include every citizen of our country to be successful. Our focus on financing electric vehicles, rooftop solar installations, and energy-efficient SMEs is driving the adoption of sustainable practices across the country. By leveraging our financial and intellectual capital, we are creating a platform that supports green choices and fosters climate innovation.

The global trend towards sustainability, driven by increasing environmental awareness and regulatory support, presents immense opportunities for Ecofy. Our ability to identify and finance viable green projects at the retail level positions us as a preferred partner for investors seeking to contribute to sustainable development.

The strength of Ecofy lies in its people. Our team is entirely mission driven and highly motivated to be contributing in a meaningful way to a sustainable India and a sustainable planet. Our strategic partners such as Original Equipment Manufacturers (OEMs), fintech's, and service providers share

> Our focus on financing electric vehicles, rooftop solar installations, and energy-efficient consumer durables, combined with strategic partnerships, enables us to offer innovative solutions while upholding the highest standards of quality and governance.

our mission and passion and these alliances with likeminded partners enhance our value proposition and reinforce our commitment to the highest standards of service quality and customer value.

We are committed to the highest standards of governance and to maintaining transparency and accountability across all levels of our organization. Our governance frameworks are designed to uphold ethical conduct and compliance, ensuring that we operate with integrity and build trust with our stakeholders. This commitment to robust governance is reflected in the composition of the Board and the induction of a multilateral equity partner, FMO early in the life of the company.

In FY2024, we have made significant strides in expanding our operations and enhancing our digital platform. These advancements ensure that our solutions are efficient, scalable, and impactful, catering to the specific needs of our customers. Our robust tech stack, integrating advanced analytics supports our decision-making processes and risk management capabilities.

As we continue to grow, our focus remains on combining capital and human talent to drive innovation and impact. We believe in balancing ambition with prudence, ensuring that our growth is sustainable over the long term. Our ambitious targets, including building a substantial loan book and expanding our product offerings, reflect our commitment to making a meaningful difference while maintaining financial discipline.

I thank our colleagues, partners and all stakeholders for your firm support and belief in our vision. Together, we are making Ecofy a beacon of excellence in green finance and creating a sustainable future for India and the world.

Warm regards,

Arun Sharma
Independent Director (Additional)

Message from **Dhanpal Jhaveri -**

Eversource Capital

Dear Stakeholders,

It is with great pleasure that I extend my greetings to you in Ecofy's Annual Report. As a partner and investor through Eversource Capital, I am immensely proud of our shared journey towards fostering a sustainable and eco-conscious future.

Eversource was founded with the vision of accelerating the transition to a sustainable economy. We aim to achieve this by investing in and promoting businesses that are at the forefront of green innovation. Our mission is to catalyse environmental and social change by providing the necessary capital and strategic guidance to companies prioritising sustainability and responsible business practices. At Eversource, we believe that the convergence of economic growth and environmental stewardship is not just desirable but imperative.

The market opportunity in India is both vast and compelling. With its rapidly growing economy and increasing emphasis on sustainable development, India stands at a pivotal juncture. The demand for clean energy, sustainable infrastructure, and green financial solutions is burgeoning. This presents a unique and significant opportunity for businesses and investors who are committed to making a positive impact.

Eversource set up Ecofy with a purpose that embodies the very principles we hold dear. Ecofy's innovative approach to green finance, its commitment to fostering a sustainable ecosystem, and its strategic partnerships with leading players in the industry align perfectly with our vision. Their focus on leveraging technology, promoting gender diversity, and driving the adoption of green technologies positions it as a key player in the market.

We look to Ecofy to harness this immense potential and lead the charge in transforming India's financial landscape towards greater sustainability. The alignment of our values and goals with theirs ensures that together, we can achieve substantial progress and create lasting value for our stakeholders.

As we move forward, I am confident that they will continue to excel and drive the green finance revolution in India. Our investment in them is not just a financial commitment but a testament to our belief in their vision and capabilities. We are excited to support Ecofy in its journey to tap into this tremendous market opportunity and work towards a net-zero carbon future.

Yours sincerely,

Dhanpal Jhaveri
CEO,
Eversource Capital

Message from **Aditya Mohan -**

FMO - Dutch Entrepreneurial Development Bank

Dear Stakeholders,

As early investors in Ecofy, we are thrilled to share our perspectives on the remarkable potential of our venture. Climate change is one of the most pressing issues of our time, demanding urgent and decisive action. Addressing it is not only a moral imperative but also an incredible opportunity to create shareholder wealth. Ecofy's unique position as India's first green Non-Banking Financial Company (NBFC) dedicated to climate financing is a testament to the founders' commitment to sustainable development.

FMO, the Dutch entrepreneurial development bank established in 1970, is dedicated to supporting sustainable private sector growth in emerging and frontier economies. By investing in ambitious projects and entrepreneurs, FMO aims to foster economic and social development. With over 40 years of experience empowering entrepreneurs in India, FMO has built a proven track record of success. As one of the larger bilateral private sector development banks globally, FMO boasts a total committed portfolio of approximately EUR ~13 billion, spanning over 85 countries. Our mission is focused on reducing inequalities and combatting climate change, aligning perfectly with the values and goals of Ecofy.

The market for green finance is expanding rapidly, driven by increasing environmental awareness and regulatory support. Ecofy's advanced technology and innovative solutions position us to capitalize on these trends, creating a robust ecosystem that promotes sustainability and generates substantial returns for our investors.

We are proud to be associated with Ecofy, a company that operates at the critical intersection of financial inclusion and environmental sustainability. With a stellar leadership team and aligned shareholders, FMO is confident that Ecofy will emerge as a leading climate-focused, inclusive business in the world's most populous country.

Warm regards,

Aditya Mohan
Senior Investment Officer - Private Equity
FMO - Dutch Entrepreneurial Development Bank

Message from **Rajashree Nambiar**

> At Ecofy, we are dedicated to creating a leading digital-first green finance company that accelerates the transition to a sustainable, net-zero carbon world.

Rajashree Nambiar
Co-founder,
Managing Director & CEO

Dear Stakeholders,

Reflecting on the past year, I am proud of the progress we've made in establishing India's leading green-only NBFC. The support and dedication of our team, partners, and investors have been crucial to our success. Our company is at the forefront of a transformative era, committed to creating lasting value for our customers and investing in the future..

Pioneering the Future: Building India's First Green Digital Ecosystem

Building something significant requires patience and perseverance. At Ecofy, we are dedicated to creating a leading digital-first green finance company that accelerates the transition to a sustainable, net-zero carbon world. We exclusively support green assets, including electric vehicles, rooftop solar installations, and energy-efficient SMEs. Our unwavering focus and clear purpose position us as a key driver of sustainable change.

Our responsibility goes beyond lending. At Ecofy, we measure and help monetize the environmental impact of every loan, ensuring our contributions benefit the ecosystem. Using cutting-edge technology, we address product gaps and streamline financing processes, investing in innovation to maintain efficiency and deliver superior service. This commitment drives significant change in green finance and contributes to a more sustainable future.

Laying the Foundation

In FY2024, we focused on shaping our business model around four key growth areas in India: the rise of green asset classes, the booming digital economy, the growth of retail credit, and our unique blend of Fintech innovation and NBFC stability. Supported by esteemed institutional investors, we aim to build strategic collaborations with Original Equipment Manufacturers (OEMs), fintech partners, and service providers.

This past year has been a testament to our strategic vision and market alignment. We achieved a robust product-market fit, scaling our operations 40-fold. We also expanded to a pan-India presence, making our green financing solutions accessible to individuals and small businesses in both urban and rural areas.

We now operate in 14 states with a network of over 1,000 dealerships, showcasing our significant geographic expansion. Our growth is driven by strong partnerships, advanced technology, precise data capabilities, skilled human capital, and modern risk management practices. Collaborating with over 90 partners, we provide comprehensive financing solutions for electric vehicles, rooftop solar installations, and energy-efficient SMEs.

> Our mission is to create a sustainable future by expanding our reach through strategic partnerships and leveraging our digital platform to provide seamless, efficient, and impactful green finance solutions across India.

Expanding Our Reach and Impact

Looking ahead, our journey is long and filled with opportunities. We will continue our innovative approach to climate financing, expand our reach through strategic partnerships, and leverage our digital platform to provide seamless, efficient, and impactful solutions. Our mission is to create a sustainable future, and we are well-positioned to lead the way for green finance in India.

I sincerely thank our customers, teams, investors, bankers, regulators, and shareholders for their trust and support. A special thank you to our promoter company, Eversource Capital, and our board of directors for their invaluable guidance and unwavering support throughout our journey.

Warm regards,

Rajashree Nambiar
Co-founder, Managing Director & CEO

Message from **Govind Sankaranarayanan**

Ecofy is strategically positioned as the gateway for green investments, channeling capital to eco-friendly projects and driving the transition to a low-carbon economy.

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Dear Stakeholders,

FY2024 has been foundational for Ecofy. We have made substantial progress towards enhancing our operations, driving innovation, and leveraging technology to meet the needs of our customers. We are now a leading green finance company in India, ready to grab the dynamic opportunities that lie ahead.

Market Trends and Opportunities

We stand at the cusp of a transformative period in finance, driven by inexorable market demographic and regulatory trends. The global shift towards sustainability is fuelled by a growing demographic of environmentally conscious millennials, and a slow but sure commitment to combating climate change. Ecofy has observed, closely how this shift in mindset is driving demand for green products and services.

> Through strategic alliances with OEMs and fintechs, Ecofy offers end-to-end financing solutions, ensuring seamless integration and maximizing the impact of green finance initiatives.

The adoption of electric vehicles (EVs), rooftop solar installations, and energy-efficient products is accelerating at an unprecedented rate. EVs are becoming popular due to favourable government policies, rising fuel costs, and increased environmental awareness. Similarly, rooftop solar installations gain traction as households and businesses see the benefit of their long-term cost savings. Energy-efficient machinery and equipment is in high demand as businesses become more conscious of their energy consumption and environmental impact. This confluence of factors presents tailwinds for Ecofy. By offering tailored financing solutions for these emerging green asset classes, we can support the widespread adoption of sustainable technologies and practices.

The Paris Accord, an international treaty adopted by nearly every nation, has galvanized global efforts to combat climate change. This landmark agreement has set ambitious targets for reducing greenhouse gas emissions and transitioning to a low-carbon economy. India is one of the star performers under this accord. Governments, financial institutions, and private investors have established dedicated green funds, designed to support eco-friendly projects. However, this capital often fails to find suitable assets. Here is where specialized institutions like Ecofy play a crucial role. At Ecofy, we are bringing the necessary expertise to channel green finance , thereby positioning ourselves as gateway for these green investments.

Operational Excellence

In FY2024, Ecofy made significant strides in enhancing our operations, driving innovation, and leveraging advanced technology. Through the establishment of superior quality scorecards, we have increased fivefold growth with only a twofold increase in manpower. Our operations and credit teams Headquartered in Mumbai but also located in other cities has been critical in scaling up business throughput fivefold over the year. The Ecofy call centre has handled over 7,400 calls over the last year.

Technological Advancements

Technology is the backbone on which our customer journeys are built. We were happy to report that over 90% of all retail journeys were undertaken in a digital manner with over half of these journeys completed in under 15 minutes. In FY2024, we made significant upgrades to our digital platform, this upgrade included improvements to our Loan Origination System (LOS), ensuring efficient processing and management of loans, reducing turnaround times, and improving customer satisfaction. Furthermore, we implemented a robust Loan Management System (LMS) to handle the entire lifecycle of loans, from disbursement to repayment, with features that support automated reminders and easy tracking of loan status. Our advanced tech stack, which includes a robust API infrastructure, seamlessly integrates with Original Equipment

By deploying advanced fraud detection systems and a robust credit risk assessment framework, Ecofy proactively protects its business and stakeholders, reinforcing its position as a trusted leader in green finance.

Manufacturers (OEMs), fintechs, and other partners to offer end-to-end financing solutions.

The company also established a customer portal used by a large share of its ~23,000 customers. Importantly, we have used existing SAAS platforms, topped up with our own unique customer journey elements, in an extremely cost-effective manner. We also implemented widely accepted ERP as well as Human Resource Management Systems.

Managing Risk

No NBFC story is complete without a reference to the management of risk. Owing to our conservative roots we have strong governance frameworks and rigorous internal policies and procedures designed to uphold the highest standards of compliance.

We have crafted policies, uniquely tailored to Electric Vehicles and roof top solar customers. Our credit policies also facilitate lending to 3 wheelers, purchase order and dealer financing and machinery finance. At an early stage in the organization's life, we developed scorecards back tested against bureau data to enable quick and better decisioning. Under the aegis of the Audit Committee, we have appointed Ernst and Young as the internal auditor.

To mitigate operational risks, we implemented comprehensive risk assessment tools that allow us to identify potential risks early and take proactive measures to address them. We deployed advanced fraud detection systems that use machine learning and artificial intelligence. These also identify suspicious transactions in real time. Additionally, we developed a robust credit risk assessment framework that combines traditional credit evaluation methods with advanced analytics and data-driven insights.

These efforts not only protect our business and stakeholders but also reinforce our position as a trusted leader in the green finance sector.

Leveraging Our Equity:

The Company commenced its business, supported through the equity from the Green Growth Equity Fund and FMO. In May 2023 it received its first credit rating of BBB+ from Crisil. We are actively raising liabilities from diverse sources, including development financial institutions and banks, which are keen to partner with us due to our alignment with their sustainability goals.

Future Outlook and The Way Ahead

In the coming years, we anticipate that all businesses will be green, and sustainability will become mainstream. As pioneers in this space, we are well-positioned to capitalize on this shift. To achieve our goals, we are building a powerful business engine that includes advanced technology, effective scorecards, and robust collection systems. Our physical presence across multiple states ensures we can cater to smaller ticket lending needs, providing accessible financing solutions to a broader range of customers.

As we continue our journey, we strive to balance innovation with prudence. Given our backgrounds we believe in a culture of frugality and return on investors, ensuring we build valuable and sustainable business practices. We are a tech company with the governance ethos of a classical bank, a unique

Utilizing low-cost global climate-dedicated funds and green bonds, Ecofy offers competitive financing rates, supporting large-scale projects and positioning itself as a pioneer in the mainstream adoption of sustainable business practices.

combination that sets us apart in the green finance sector. Maintaining high standards of governance and robust risk management practices will continue to be a priority. Utilizing our access to low-cost global climate-dedicated funds, green bonds, and other financial instruments will enable us to offer competitive financing rates, attracting more customers and supporting large-scale projects our loans backing future focussed customers and the winners of tomorrow.

As we look ahead, I want to express my heartfelt gratitude to our team, partners, and investors for their unwavering support and dedication. In particular, we are grateful for the vision of the leadership at Eversource Capital, whose deep understanding of the climate space and belief in the idea of Ecofy made it possible. We were also delighted to welcome FMO, the Dutch development agency as a shareholder in the last quarter of the year. Their investment reaffirms the importance of our story.

Your commitment and belief in our vision have been instrumental in driving our progress and success. Together, we have laid a solid foundation for Ecofy, and I am confident that with your continued support, we will achieve even greater milestones in our journey towards a sustainable and green future.

Sincerely,

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Leadership **Team**

Our success hinges on our unwavering commitment to leveraging cutting-edge technology, fostering strategic partnerships, and maintaining a steadfast focus on sustainability and operational excellence.

Rajashree Nambiar
Co-founder,
Managing Director & CEO

Insights
Leadership
Strategy
Performance
Responsibility
Statements

Govind Sankaranarayanan
Co-founder,
Wholetime Director & COO

Our success is underpinned by our commitment to prudence and strong governance, ensuring that every step we take in green finance is sustainable, responsible, and aligned with the highest ethical standards.

Gaurav Garg
Business Head - SME

Sumeru Shah
Business Head - EV 2W

Swapnil Wakade
Business Head - Residential Rooftop Solar

Sivaprasad Patnaikuni
Business Head - EV 3W

P&L Drivers

Kailash Rathi
Head -
Partnerships & Co-lending

Kartik Gupta
Head -
D2C Platform

Ratul Paul
Chief Data Officer

Khushal Tipre
Head -
Green Technology & Projects

Future Focused Functions

Anujeet Kudva
Chief Risk Officer

Khwahish Rawal
Company Secretary & Head Compliance

Santosh Shidhaye
Head - ESG

Governance

Ankur Potnis
Head - Finance

Shreevar Narayan
Chief Technology Officer

Amishi Patel
Head - Human Resources

Shraboni Fernandes
Head - Marketing

Vivek Khandelwal
Head - Treasury

Nitesh Minocha
Head - Operations

Business Enablers

Our Mission, Vision & **Our Values**

Our Mission

At Ecofy, our mission is to bridge the climate finance gap in India, especially within the retail sector. We are dedicated to partner with individuals and businesses who want to reduce their carbon footprint and restore balance to the planet.

Our Vision

Ecofy envisions itself as a pioneering eco-conscious NBFC committed to fostering innovation and sustainability. We strive to be at the forefront of the green finance revolution, supporting projects that contribute to a net-zero carbon future and creating value for our stakeholders through responsible and inclusive financial practices.

Our Values

Collaboration: *We firmly believe in transcending traditional departmental boundaries. We actively promote cross-functional collaboration, encourage the generation of new ideas, and foster creative exchanges. This approach ensures that our workplace remains dynamic and continuously evolving*

Integrity: *We prioritize Super-Honesty over superstrength. We are committed to ensuring transparency in all communications, both internally and with our customers.*

Diversity: *We believe that a diverse team results in outstanding work. Our strength lies in the unique perspectives and ideas of our team members. We are committed to fostering an inclusive environment and providing equal opportunities for everyone, ensuring that our employees look forward to coming to work each day.*

Innovation: *The notion that a corporate structure stifles creativity is a misconception. At Ecofy, innovation is integral to our culture, and thinking outside the box for creative solutions is a natural part of our approach.*

Ownership: *We are committed to the planet, our stakeholders, and the community. Therefore, every action we take is executed with a strong sense of ownership and accountability.*

Cultivating Eco-Synergies:
Strategic Partnerships and Alliances

Strategic partnerships and alliances is a cornerstone of Ecofy's strategy to lead the green finance revolution. By building a collaborative ecosystem, leveraging technology, enhancing market reach, promoting knowledge sharing, and driving policy advocacy, Ecofy maximises its impact and accelerates the transition to a sustainable future. These partnerships strengthen Ecofy's position in the green finance market and contribute to the broader goal of achieving a net-zero carbon world.

Building a collaborative ecosystem through strategic partnerships and alliances is central to Ecofy's strategy in leading the green finance revolution.

Building a Collaborative Ecosystem

Ecofy's approach to strategic partnerships is rooted in the belief that collaborative efforts can unlock new opportunities and create more significant environmental and financial benefits. The Company partners with Original Equipment Manufacturers (OEMs), fintech companies, renewable energy providers, and other green technology innovators to create a comprehensive ecosystem that supports sustainable projects.

For instance, Ecofy has partnered with leading OEMs such as Tata Power Solar, Ola, Piaggio, Waaree, and Hero Vida to finance solar rooftop installations and electric vehicles. Ecofy operates as an "embedded lender," with its loan products integrated seamlessly into the sales process of its OEM partners. This embedded financing ensures that customers can access necessary funds at the point of purchase, making the transition to sustainable options smoother and more attractive.

Leveraging Technology and Innovation

At the heart of Ecofy's partnership strategy is the integration of advanced technology. By collaborating with fintech companies and tech startups, Ecofy leverages cutting-edge digital solutions to enhance its operational efficiency and customer experience. These partnerships facilitate the development of innovative financial products and services, such as digital payment systems, automated loan processing, and real-time data analytics.

By building a collaborative ecosystem, leveraging technology, enhancing market reach, promoting knowledge sharing, and driving policy advocacy, Ecofy maximises its impact and accelerates the transition to a sustainable future.

Collaborating with fintech companies, Ecofy offers seamless digital experiences, enhancing operational efficiency and ensuring accessible, transparent financial services.

Ecofy's partnership with leading fintech firms has enabled the integration of advanced Loan Origination System (LOS) and Loan Management System (LMS). These systems automate the loan application and approval processes, significantly reducing turnaround times and improving accuracy. Customers can apply for loans online, track their application status in real-time, and receive instant notifications, creating a seamless and efficient borrowing experience.

Additionally, Ecofy utilises real-time data analytics to monitor and manage risks associated with green projects. By partnering with tech startups specialising in data analytics and artificial intelligence, Ecofy can analyse large volumes of data from various sources to assess the viability and performance of financed projects. This data-driven approach ensures that Ecofy can make informed lending decisions, optimise resource allocation, and mitigate potential risks.

Enhancing Market Reach and Impact

Strategic alliances with industry leaders and key players in the green economy allow Ecofy to expand its market reach and amplify its impact. Ecofy gains access to a broader customer base and a more comprehensive range of green projects through partnerships with renewable energy companies and sustainability-focused organisations.

Ecofy's collaboration with significant renewable energy providers enables it to offer financing solutions for large-scale solar and wind projects. These partnerships allow Ecofy to tap into new markets and sectors, driving growth and diversification. Ecofy can scale its operations and accelerate the adoption of green technologies and practices by working closely with partners who share their commitment to sustainability.

Moreover, Ecofy engages in customer-facing events, ecosystem-building events, and promotional campaigns to build brand awareness and loyalty among its partners and end customers. These initiatives are crucial for establishing Ecofy as the "lender of choice" in their target segments, despite the initial challenge of competing with larger lenders.

Ecofy expands its market reach and impact through strategic alliances with renewable energy companies, offering financing solutions for large-scale solar and wind projects.

Driving Policy Advocacy and Industry Standards

Ecofy's strategic partnerships also play a crucial role in driving policy advocacy and establishing industry standards. Ecofy contributes to developing regulatory frameworks and policies that support green finance by aligning with influential stakeholders and participating in industry forums and initiatives.

Through its partnerships, Ecofy advocates for the necessary changes and innovations that will enable a more sustainable and resilient economy. These efforts include lobbying for incentives for green projects, promoting the adoption of sustainable practices among businesses, and supporting the development of standards for green finance products. By working with its partners, Ecofy helps create a more conducive environment for sustainable investments, benefiting the Company, the broader community, and the environment.

Key Go-to-Market Strategies

Ecofy's primary go-to-market strategy revolves around partnerships, responsible for 90% of its deal sourcing. Ecofy focuses on creating strong alliances by offering fast approvals, responsive distribution teams, and competitive pricing. Additionally, the company supports partners with curated programs and marketing assistance during critical seasons.

Ecofy operates on an 'asset-light' and 'tech-enabled' model, unlike traditional NBFCs, without a branch network or sales staff. Instead, it relies entirely on partnerships for loan origination. This approach enables Ecofy to concentrate on emerging segments like electric vehicles and rooftop solar, positioning itself as an early mover to gain a competitive edge.

Ecofy leverages advanced data analytics and IoT monitoring to enhance credit risk assessment and improve partner and customer experiences. Loans are disbursed directly to the OEM or dealer, ensuring funds are used as intended. Additionally, Ecofy employs a milestone-based disbursement process, obtaining customer consent before releasing the final tranche, ensuring asset delivery as promised.

Harnessing IoT for Green Finance:
Ecofy's Innovative Approach

Ecofy is at the forefront of sustainable finance, leveraging IoT technologies to enhance asset management, mitigate risk, and offer customized financial services and value-added products. This innovative use of IoT data not only strengthens Ecofy's position in the green finance industry but also helps customers move closer to achieving net-zero carbon emissions.

By utilizing IoT data, Ecofy can provide value-added services to Rooftop Solar (RTS) and Electric Vehicle (EV) customers, predict loan default rates, optimize collection efforts, and assess the secondary value of assets. These measures ensure optimal asset utilization for customers and safeguard Ecofy's financing business, setting new benchmarks in the sector through intelligent technology and data application.

Green Operations:
Embedding Sustainability in Every Practice

Ecofy's journey is a testament to the power of integrating sustainability into every aspect of operations. By embedding environmental responsibility into its risk management, technological infrastructure, strategic partnerships, and ESG advocacy initiatives, Ecofy not only meets the demands of the present but also paves the way for a greener, more sustainable future.

Ecofy is proactively establishing comprehensive policies and Standard Operating Procedures (SOPs) to ensure internal operational sustainability. The company is implementing strategies to reduce energy consumption by optimizing its own carbon footprint and enhancing energy efficiency in its operations. Waste management practices focus on reducing, reusing, and recycling materials, thereby minimizing environmental impact. Water conservation measures are being put in place to reduce water usage and promote sustainable practices in all facilities. Additionally, Ecofy is developing robust Responsible Corporate policies that emphasize ethical business practices, community engagement, and environmental stewardship. These initiatives reflect Ecofy's commitment to embedding sustainability into every aspect of its operations, ensuring that its internal practices align with its overarching mission of promoting a sustainable and net-zero carbon world.

01. Comprehensive Risk Management Ecofy integrates assessment of climate related risks into its loan portfolios, using advanced analytics and IoT devices for real-time asset monitoring and risk mitigation. This ensures resilience and reliability in managing green assets.

02. Technological Integration and Innovation Ecofy's sophisticated tech stack drives efficiency and scalability. The platform integrates seamlessly with OEMs and fintechs, supporting services like CRM and connected vehicle layers. Continuous technological advancements ensure precise asset management and innovative financing solutions.

03. Embedding Environmental Responsibility Ecofy's practices focus on financing climate-positive segments like EVs and rooftop solar installations. The company's internal policies guide sustainable business practices, ensuring alignment with environmental goals and fostering a culture of sustainability.

06. Looking Ahead: A Vision for the Future Ecofy aims to build a comprehensive green ecosystem that integrates stakeholders and supports carbon credit monetization. The company's commitment to innovation, partnerships, and sustainability drives significant adoption of green technologies, shaping a sustainable future.

05. Training and Capacity Building Ecofy invests in training and resources to foster sustainability within the financial sector. Training programs cover climate-related risks and sustainable investment strategies, empowering stakeholders to align with Ecofy's environmental goals.

04. Strategic Partnerships and Ecosystem Development Ecofy collaborates with over 70 partners, including OEMs and fintechs, creating a robust green ecosystem. These partnerships enable the company to offer bundled products, enhancing customer value and driving innovation.

Operational Highlights For **FY2024**

These operational highlights reflect Ecofy's commitment to innovation, sustainability, and excellence in green finance. We have successfully established Ecofy as India's first and only green Non-Banking Financial Company (NBFC), dedicated to climate financing and auto lending to green asset classes.

01

Customer Base: ~23,000

In a short span, Ecofy has garnered the trust and support of ~23,000 customers, reflecting our commitment to providing reliable and sustainable financial solutions.

02

Geographic Reach: 14 States, 250 Cities

Our operations span across 14 states and 250 cities, ensuring wide-reaching access to our eco-friendly financial services, bringing green finance solutions closer to communities nationwide.

03

Location Presence: 14 Offices

We operate from 14 strategically located offices, ensuring effective coordination and delivery of our services across various regions.

04

Partnerships: 90+ Strategic Alliances

Ecofy has formed over 90 strategic partnerships with leading brands and OEMs. These partnerships enhance our capability to offer comprehensive financing solutions.

05

Impact Created: 9,441+ Tonnes of Carbon Emission Savings

Our initiatives have resulted in over 9,441 tonnes of carbon emissions saved, showcasing our tangible impact on environmental sustainability.

06

Employees: 450+

Ecofy is powered by a dedicated team of over 450 (On roll & off roll) employees, who are committed to driving our mission and vision forward.

07

Technological Advancements and Digital Integration

Significant upgrades to our digital platform, including enhancements to the Customer Portal, Loan Origination System (LOS), and Loan Management System (LMS), ensure efficient loan processing and superior customer service. We have also developed a comprehensive tech stack integrating IoT and RFID technologies for asset management, advanced analytics for customer insights, and digital payment solutions such as eNACH and UPI for seamless transactions.

08

Risk Management Frameworks

Enhanced risk management frameworks, including the deployment of machine learning and artificial intelligence for real-time fraud detection and advanced analytics for credit risk assessment, ensure robust financial health and security.

09

Marketing Initiatives

We launched targeted marketing campaigns, issued press releases, maintained a strong presence on social media, participated in panels & sponsored events to raise awareness about green financing and educate potential customers on sustainable practices. We won our first award for 'Excellence in Innovative EV Retail Financing', a clear reflection of our commitment to excellence and our ability to make a positive impact in the rapidly evolving landscape of electric vehicles. We also closed the Brand Track and NPS (Net Promoter Score) studies with a brand recall value of 54% and a Net Promoter Score of 86% across all our business segments.

10

Governance and Compliance

Strengthened governance frameworks by introducing rigorous internal policies and appointing seasoned professionals to critical roles, ensuring adherence to ethical conduct and regulatory compliance.

11

Average Ticket Size: INR 1.7 Lakhs

The average ticket size of our loans is INR 1.7 lakhs, indicating our focus on making green finance accessible to a wide range of customers.

12

Rating: CRISIL BBB+/Stable

Ecofy is rated CRISIL BBB+/Stable, reflecting our strong financial stability and commitment to maintaining high standards in our operations.

Management Discussion & **Analysis**

Global Economic Overview:

The global economic landscape in 2023 showed resilience despite multiple challenges, setting a complex stage for 2024. The year began with lingering pandemic-induced supply chain disruptions, escalating to a crisis sparked by Russia's conflict in Ukraine, causing energy and food shortages and rising inflation. Global monetary tightening further strained economic stability. Inflation remained high, affecting both advanced and emerging markets, leading to the weakest global trade growth in fifty years. Global GDP growth slowed to 3.2%, with a cautious outlook for 2024, anticipating steady growth but continued challenges from high debt levels and fiscal vulnerabilities.

Despite these headwinds and the possibility of steady but slow growth, the push towards sustainable development and green investments is expected to intensify, driven by global policy shifts and an increased focus on climate resilience. This aligns with the broader economic goals of supporting energy transitions and infrastructure improvements crucial for long-term economic stability.

Despite these headwinds and the possibility of steady but slow growth, the push towards sustainable development and green investments is expected to intensify.

Climate Change and the Significance of Going Green

Climate change, driven by human activities like burning fossil fuels and deforestation, threatens the environment, economies, and societies. Sustainable practices are crucial for preserving the environment, promoting economic growth, and ensuring social equity. Initiatives such as UNEP's Green Economy Initiative (2008), the Paris Agreement (2015), and the United Nations Sustainable Development Goals (SDGs) highlight the transition to a green economy. These efforts aim to limit global warming, support clean technologies, and promote sustainable development. The green economy fosters job creation in renewable energy, drives economic growth, reduces costs through efficiency, and supports social equity and health. Adopting sustainable practices and green technologies will build a prosperous, sustainable future.

Mitigating climate change will reduce the economic costs associated with extreme weather events, health impacts, and environmental degradation. Diversifying energy sources with renewables will enhance energy security and reduce dependence on imported fossil fuels. Furthermore, green economy initiatives can promote social equity by ensuring the benefits of sustainable development are shared broadly, improving living conditions and health outcomes, particularly for vulnerable communities. By adopting sustainable practices, investing in green technologies, and fostering international cooperation, we can build a prosperous and sustainable world for future generations.

Global Green Financing Overview:

Overview of Green Financing Globally:

Green financing has emerged as a crucial element in the global effort to mitigate climate change and transition to a sustainable economy. This type of financing focuses on investments that provide environmental benefits, such as reducing greenhouse gas emissions, promoting energy efficiency, and supporting sustainable resource management. The rise of green financing is driven by a combination of regulatory frameworks, international agreements, and the increasing awareness of the economic risks associated with climate change.

Key Statistics and Trends in Sustainable Investments:*

The green bond market has grown significantly, with the cumulative volume of green, social, and sustainability (GSS) bonds reaching USD 4.4 trillion by the end of 2023. In 2023 alone, aligned green bond issuance totalled USD 587.6 billion, marking a 15% year-over-year increase. Europe remains the most significant contributor to the green bond market, with over half the volume coming from this region. The private sector, particularly non-financial corporations, has played a substantial role, accounting for 29% of the green bond market in 2023.

IMF projecting a steady global growth rate of 3.2% for both 2024 and 2025.

Sustainable debt instruments, including green loans and sustainability-linked bonds (SLBs), are also on the rise. In 2023, the SLB market saw an 83% increase in aligned volume, reaching USD 21.4 billion compared to USD 11.7 billion in 2022. Additionally, sovereign green bonds have become critical for countries to finance climate goals. For example, Germany, a leader in green bond issuance, allocated significant portions of its green bond proceeds to sectors such as renewable energy and sustainable agriculture.

Global Outlook and Future Trends in Green Finance:

The future of green finance looks promising, with expectations of continued growth driven by both regulatory pressures and market demand. Policy frameworks and international cooperation are crucial drivers of this growth. For instance, the European Union's Carbon Border Adjustment Mechanism (CBAM) aims to reduce carbon leakage and incentivize global decarbonization efforts, potentially influencing other jurisdictions to implement similar schemes. Additionally, the Net-Zero Export Credit Agencies Alliance launched at COP28 commits major ECAs to phase out support for unabated fossil fuel projects by the end of 2024, further aligning trade and climate policies.

Central banks are also playing an increasingly vital role in green finance. Institutions like the European Central Bank (ECB) are adjusting their portfolios to prioritize issuers with strong climate performance, thereby fostering a more climate-resilient financial system. Furthermore, multilateral development banks (MDBs) are enhancing their efforts to crowd in private finance for green projects, recognizing that public finance alone cannot bridge the substantial climate investment gap.

**Source: Sustainable Debt Global State of the Market, Climate Bonds Initiative, 2023.*

Overview of the Indian Economy

Economic Performance in FY24:

The Indian economy showed remarkable resilience and growth in 2023-24, becoming a bright spot globally. Despite facing uncertainties, India's economy expanded significantly, driven by robust domestic consumption, rural demand recovery, and sustained momentum in manufacturing and services sectors. According to the NSO's second advance estimates, India's real GDP growth accelerated to 7.6% in FY 2023-24. This growth was fueled by increased private consumption, government infrastructure spending, and a buoyant services sector. The HSBC India Manufacturing PMI and Services PMI reached significant highs, indicating strong sectoral demand.

Retail inflation in FY 2023-24 declined notably, with the Consumer Price Index (CPI) dropping to 4.85% by March 2024 and core inflation to 3.3%. This was due to effective inflation management, including commodity price adjustments and RBI's calibrated policies. India's foreign exchange reserves reached an all-time high in March 2024, covering 11 months of imports and over 100% of external debt. This increase resulted from robust capital inflows and strategic government investment initiatives.

The fiscal deficit for FY 2023-24 was maintained within manageable levels, reflecting the government's commitment to fiscal prudence. Effective revenue generation measures and rationalized expenditure contributed to a stable fiscal environment. India's trade dynamics improved, with the merchandise trade deficit narrowing due to a minor contraction in exports compared to imports. Services exports expanded fastest, driven by rising software and business services exports. The current account deficit has also improved, supported by resilient remittances and strategic trade agreements.

According to RBI India's real GDP growth accelerated to 7.6% in FY 2023-24.

Outlook for the Indian Economy

Looking ahead, the outlook for the Indian economy remains positive, supported by solid fundamentals and strategic policy initiatives. Both the RBI and the International Monetary Fund (IMF) have projected continued robust growth for India in the coming years. The RBI projects a GDP growth rate exceeding 7% for FY 2024-25, driven by strong domestic demand, continued recovery in the rural economy, and sustained momentum in the manufacturing and services sectors. The RBI also emphasizes the need for continued vigilance in managing inflation, projecting CPI inflation to average around 4.4% for FY 2024-25, assuming normal monsoon conditions and stable commodity prices. The IMF echoes a positive outlook for India, highlighting its robust economic performance amidst global uncertainties. The IMF projects a GDP growth rate of 6.8% and 6.5% for 2024 and 2025, supported by structural reforms, increased infrastructure spending, and a favourable investment climate.

RBI projects a GDP growth rate exceeding 7% for FY 2024-25.

Green Financing in India

Green financing in India is gaining momentum as the country grapples with the challenges of climate change and environmental sustainability. The market for green finance encompasses a wide range of financial instruments aimed at fostering investments in projects that provide environmental benefits. These instruments include green bonds, green loans, and green equity. The Indian market has seen a notable increase in green bond issuances, with both public and private sector entities participating. Financial institutions are increasingly integrating environmental, social, and governance (ESG) criteria into their investment decisions, which is further propelling the growth of green financing.

The Reserve Bank of India (RBI) estimates that India will need to spend 85.6 trillion rupees ($1.05 trillion) by 2030 to ensure industries comply with climate change regulations. Furthermore, achieving the net-zero emissions target by 2070 will require a cumulative investment of $10 trillion, as the International Financial Services Centres Authority's Committee on Sustainable Finance predicted.

Green Finance: Market Trends, Challenges, and Opportunities

Trends:

Increased Green Bond Issuances: There is a growing trend of green bond issuances by Indian corporations, municipalities, and financial institutions. These bonds are typically used to finance renewable energy projects, waste management, and water conservation initiatives. In FY 2022-23, the Indian government raised ₹16,000 crore through Sovereign Green Bonds, while the expenditure on eligible schemes totalled ₹16,923 crore. The additional ₹923 crore needed was covered by general government revenues. In the current fiscal year 2023-24, the government raised ₹20,000 crore through green bonds, beginning with ₹5,000 crore from a five-year paper in November 2023.

Integration of ESG Criteria: Financial institutions increasingly incorporate ESG factors into their investment decisions, reflecting a broader global trend towards responsible investing. Incidentally, global ESG funds are also investing in India. According to the Global Sustainable Investment Alliance (GSIA), 41 Global E&S seeking funds have invested on an average 25 percent of their funds in India equities. In the future, there could be more ESG investing in India.

Challenges:

Lack of Standardization: One of the significant challenges is the lack of standardized definitions and frameworks for what constitutes a "green" investment. This can lead to greenwashing, where projects are marketed as environmentally friendly without substantial justification.

High Initial Costs: Many green projects, especially in the renewable energy sector, have high upfront costs, which can be a barrier to investment despite long-term benefits.

Limited Awareness and Expertise: There is still a general lack of awareness and expertise among investors and financial institutions regarding the benefits and mechanisms of green financing.

Opportunities:

Growing Demand for Renewable Energy: With India's ambitious targets for renewable energy capacity, there is significant potential for investment in solar, wind, and other renewable energy projects. India has kept a renewable energy target of 500 GW installed capacity and reach 50 per cent cumulative electric power installed capacity from clean energy sources by 2030, This will give big boost to green financing demand.

Government Support: Continued government support through policy initiatives, subsidies, and fiscal incentives can provide a conducive environment for the growth of green financing. The initiatives like Green Credit Program and Ecomark Scheme are a solid step towards promoting sustainable lifestyle and environmental sustainability.

International Funding: Access to international green funds and climate finance can provide additional resources for green projects in India.

Company Overview

History and Evolution of Ecofy

Ecofy Finance Private Limited, initially established as Accretive Cleantech Finance Private Limited, has significantly transformed into India's trailblazing green-only Non-Banking Financial Company (NBFC). The Company was conceived to address the critical need for climate finance, particularly within the retail sector. Recognizing the urgent necessity to reduce carbon footprints and promote environmental sustainability, the founders, Rajashree Nambiar and Govind Sankarnarayanan, envisioned a financial institution dedicated solely to green financing.

In November 2022 Ecofy received a NBFC licence from the Reserve Bank of India (RBI) and made its official entry into the financial sector with a focus on green initiatives. Since then, Ecofy has expanded its operations swiftly, establishing strategic alliances with industry leaders and expanding its customer base across 14 states in India. The company's growth trajectory is supported by its dedication to innovative and sustainable financial solutions that facilitate a variety of eco-friendly projects.

Business Model

Ecofy operates a fully digital business model that efficiently supports green financing initiatives across various sectors. The Company's operations are centred around providing easy & instant financial solutions to various green product buyers and support small and medium-sized enterprises (SMEs) and individuals committed to sustainable initiatives. Key focus areas include electric vehicles – both Electric Two-wheelers & Electric Three-Wheelers (EVs), rooftop solar installations, and other environmentally positive ventures.

Key Aspects of Ecofy's Business Model:

1. ***Retail Centric Approach:***

   Ecofy's retail-centric approach focuses on providing accessible and tailored green financing solutions to individual consumers and small businesses. By prioritizing the retail market, Ecofy empowers consumers to make environmentally conscious choices with a range of products designed to meet their specific needs, such as financing for electric vehicles and rooftop solar installations. This approach ensures that green financing is within reach for a broad audience, fostering widespread adoption of sustainable practices and contributing to the overall mission of promoting environmental sustainability.

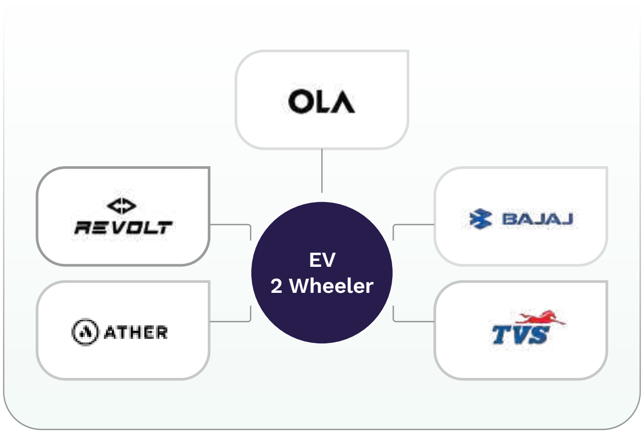
2. ***Product Offerings for going green:***

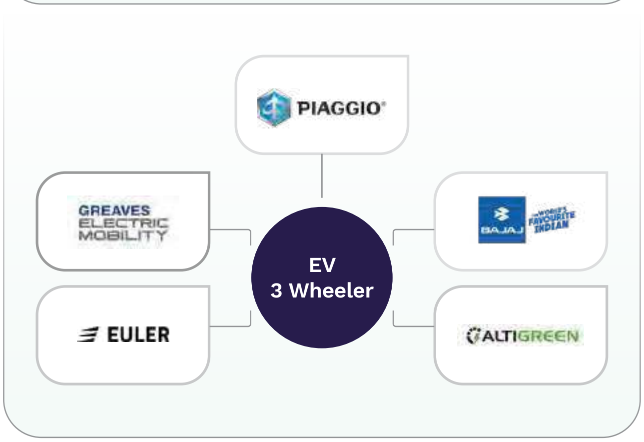
   Ecofy's portfolio of financial products is designed to cater to the specific needs of green initiatives. These offerings include:

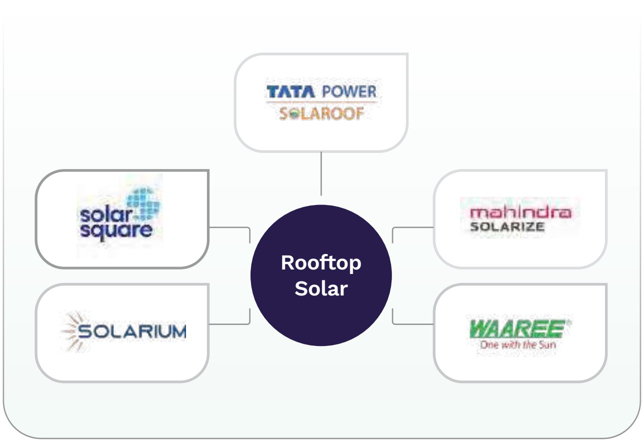
   - **EV-2Wheeler Financing:** Ecofy provides comprehensive financing solutions for electric two-wheelers, making green mobility accessible to a broader audience.
   - **EV-3Wheeler Financing:** Ecofy's financing solutions for electric three-wheelers are designed to support the transition to green transport for commercial use.
   - **Solar Rooftop Financing:** Ecofy offers collateral-free financing for rooftop solar installations, empowering individuals and businesses to adopt renewable energy solutions.
   - **SME Financing**: Ecofy provides tailored financing solutions for small and medium enterprises (SMEs) that are committed to sustainable practices. The SME financing segment includes term loans and working capital loans designed to support the growth and operational needs of green businesses.

3. ***Strategic Partnerships:***

Ecofy has forged strategic alliances with prominent players in the green industry such as Tata Power Solar, Waaree Energies, UPNEDA, Ola Electric, Piaggio, Hero MotoCorp, Luminous, KredX, Montra Electric, and others. These collaborations bolster Ecofy's capacity to provide holistic financial solutions and extend its footprint in the green finance sector. By leveraging these partnerships, Ecofy reinforces its business model, wherein lending transactions occur concurrently with commercial transactions, exemplifying the embedded finance approach resulting from these strategic alliances.







4. ***Digital Ecosystem:***

Ecofy leverages advanced technology to create a seamless and efficient operational framework. The Company's digital-first approach ensures streamlined processes, enhanced customer experiences, and effective integration with green projects. This technological backbone allows Ecofy to offer quick and accessible financing solutions to its clients.

5. ***Liability Pool:***

Ecofy benefits from the ability to access a diverse pool of low-cost global climate-dedicated funds, green asset pools, and green bonds. This enables Ecofy to offer competitive financing solutions while maintaining a strong focus on sustainability. This access to attractive financial resources is a cornerstone of Ecofy's ability to support green projects and drive sustainable development.

5. ***Pedigreed Institutional Investors/ Sponsors***

Eversource: The Green Growth Equity Fund

Ecofy is supported by Eversource Capital, which manages the Green Growth Equity Fund (GGEF). This fund is India's largest climate-dedicated fund, with anchor investments from India's National Investment & Infrastructure Fund (NIIF) and the UK Government's Foreign, Commonwealth & Development Office (FCDO). The GGEF focuses on green infrastructure and growth sectors, providing significant capital for environmentally sustainable projects. The backing of such a substantial fund ensures that Ecofy has the financial stability and resources needed to expand its green financing portfolio and support a wide range of sustainable initiatives.

FMO: Entrepreneurial Development Bank

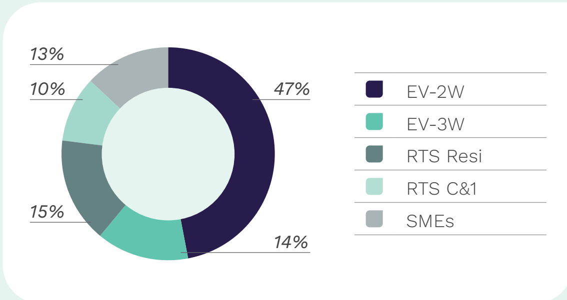
Ecofy also benefits from the support of FMO, the Dutch entrepreneurial development bank. FMO is a global leader in private sector development, driving sustainable growth in over 85 countries. With a diverse portfolio exceeding EUR 13 billion, FMO focuses on key sectors such as Agribusiness, Food & Water, Energy, and Financial Institutions. FMO's commitment to sustainability aligns with Ecofy's mission, providing additional financial strength and expertise in green finance. This partnership allows Ecofy to leverage FMO's extensive experience and resources to further enhance its green financing solutions.

Operational Performance

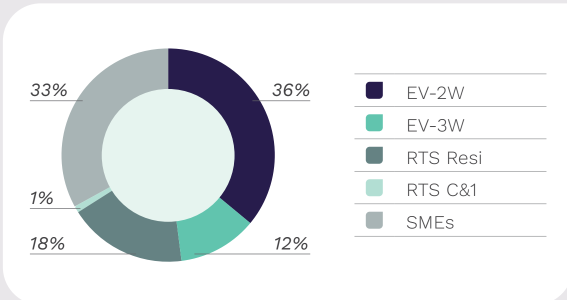
Ecofy has demonstrated strong operational performance across its core business segments, which include EV financing for two-wheelers and three-wheelers, solar rooftop financing, and SME financing. Each segment has shown significant growth and market penetration, supported by innovative financial products and customer-centric services.

EVs accounted for approximately 4.5% of new vehicle sales in FY24.

AUM



Disbursement



1. EV Financing:

In recent years, the penetration of electric vehicles (EVs) has seen a substantial increase, particularly in the segments of two-wheelers (2Ws), three-wheelers (3Ws), and electric buses. In FY2024, EVs accounted for approximately 4.5% of new vehicle sales, with a significant portion coming from the electric two-wheeler segment. Although the reduction in subsidy benefits poses a short-term challenge and may slightly dampen demand, the long-term prospects for the electric two-wheeler market remain highly favourable.

Demand drivers for EVs:

a) ***Cost of Ownership:*** The improvement in the cost of ownership of electric vehicles compared to internal combustion engine (ICE) vehicles makes EVs increasingly attractive to consumers.

b) ***Customer Confidence:*** Enhanced consumer confidence regarding issues such as range anxiety, availability of financing options, and vehicle attributes like safety.

c) ***Government Initiatives:*** The Indian government's continued focus on promoting electric vehicles through various initiatives, including the Production-Linked Incentive (PLI) scheme, will further support the adoption of EVs over the medium term.

Overall EV adoption projection in India

Vehicle Category	EV Penetration Rates		EV Volume (in '000s)	
	FY26 (E)	FY30 (E)	FY26 (E)	FY30 (E)
E2W	13-15%	35-40%	2,500-3,000	10,000-11,000
E3W (ex.rickshaw)	18-20%	26-29%	85-95	16-180
E4W-private	3-4%	9-11%	160-180	550-600
E4W-shared	6-7%	20-25%	20-30	90-100
E-LCV	3-5%	10-15%	15-25	80-90
E-Bus	8-9%	13-16%	5-10	10-15
Overall	10-12%	30-35%	3,000-3,500	11,500-12,500

Source: Niti Aayog

According to Niti Aayog, EV adoption in India is currently in its early stages, with ~1% penetration. However, it is expected to grow significantly due to lower vehicle costs, improved charging infrastructure, more EV options, and supportive policies. The E2W and E3W segments are anticipated to lead this growth initially, while E4W adoption will increase over the long term. By FY26, EVs are projected to comprise 10-12% of annual sales, reaching 30-35% by FY30. Scooters in the E2W category and urban passenger markets in the E3W category are particularly poised for rapid EV adoption.

a) ***EV-2 Wheeler Financing:***

Ecofy finances electric two-wheelers, covering up to 85% of the cost of the vehicle. The loan tenure typically ranges from 1 to 3 years, with selected schemes extending up to 5 years. The financing process is designed to be quick and hassle-free, with instant decisions and minimal paperwork. Customers can choose between loans and leases, with flexible repayment plans tailored to their needs.

b) ***EV-3Wheeler Financing:***

Ecofy also provides financing for electric three-wheelers, covering up to 90% of the vehicle cost. The tenure for these loans' ranges from 1 to 3 years, extendable to 4 years for selected schemes. The financing process is streamlined for quick decision-making and minimal paperwork. Flexible repayment options are available through loans or leases.

2. Solar Rooftop Financing:

According to a recent report by the Council on Energy, Environment and Water (CEEW), over 250 million households in India can potentially deploy 637 GW of solar capacity on rooftops. However, by December 2023, only 11.08 GW of grid-connected rooftop solar (RTS) had been installed, against a target of 40 GW. Ground-mounted solar plants contributed 56.92 GW. There is significant potential for solar power generation in the commercial and industrial (C&I) RTS segment. C&I consumers account for about 80% of the 11.08 GW grid-connected RTS, benefiting from viable financing options. Established lenders, including public-sector and scheduled commercial banks, are willing to finance C&I solar projects, including those of MSMEs, due to their successful bankable models compared to residential RTS.

India is witnessing unprecedented demand for rooftop solar panels from both residential and industrial consumers. The Pradhan Mantri Suryodaya Yojana (PMSY) Scheme is driving adoption among residential users, while industries are turning to clean energy to meet climate goals amid declining panel prices. Additionally, the PM Surya Ghar Muft Bijlee Yojana, which aims to provide free electricity to one crore households, is expected to significantly boost demand for rooftop solar installations.

The PM Surya Ghar Muft Bijlee Yojana is a Central Scheme aimed at providing free electricity to one crore households in India that install rooftop solar units. Approved by the Union Cabinet with an outlay of ₹75,021 crore, the scheme offers a subsidy of 60% for systems up to 2 kW and 40% for systems between 2 to 3 kW. Households can save approximately ₹15,000 annually by generating their own electricity. The scheme also includes collateral-free low-interest loans for up to 3 kW installations.

Ecofy's solar rooftop financing is a collateral-free lending solution that provides up to ₹25 lakh for solar projects. This product not only helps customers save money but also enables them to earn tradable carbon credits from the CO2 emissions saved. The financing process is designed to be efficient, with instant decisions and minimal paperwork. This product aligns with Ecofy's commitment to promoting sustainable energy solutions and reducing carbon footprints.

3. SME Financing

The MSME sector is crucial to India's economy, contributing nearly one-third of the nation's GDP. It fosters entrepreneurship, generates employment, and aids in industrializing rural and less developed areas, promoting equitable income distribution. According to the National Sample Survey, there are approximately 633.88 lakh unregistered non-agricultural MSMEs, with micro-enterprises comprising over 99%. MSMEs are evenly distributed between rural (51.25%) and urban (48.75%) areas. MSMEs are the backbone of the Indian economy, contributing approximately 30% of the country's GDP (Gross Domestic Product), 45% of manufacturing output and providing employment to 11 Cr of India's population. As India steadily approaches the threshold of becoming a $5 Tn economy by 2026-27, interest in the nation as an investment destination is soaring. The Indian MSME sector is projected to grow to $1 Tn by 2028.

Ecofy's solar rooftop financing is a collateral-free lending solution that provides up to ₹25 lakh for solar projects.

The SIDBI Report for February 2024 highlights that out of the 630+ lakh MSMEs in India, only 250 lakh are part of the formal credit ecosystem, emphasizing the sector's crucial role in economic growth and the need for sustained credit supply. The MSME sector saw a 29% increase in commercial loans in Q3 2023 compared to Q3 2022, driven by banks and NBFCs expanding MSME lending, supported by digital lending infrastructure and improved credit data. This growth underscores the sector's importance in credit penetration.

a) **Term Loan:**

Ecofy offers term loans to SMEs to finance business assets and equipment. These loans are EMI-based and can have a tenure of up to 48 months. The loans are based on the business's financial strength and quick approval process.

b) **Working Capital:**

Ecofy provides working capital loans to help SMEs manage immediate financial needs and grow their business. These short-term loans have a tenure of up to 6 months and do not require any collateral. The flexible credit options allow businesses to access funds as needed and pay interest only on the utilized amount. The approval process is designed to be swift, ensuring businesses can quickly access the funds they need.

Customer Growth and Market Penetration

Ecofy has successfully expanded its customer base and market penetration across its core business segments. The Company's innovative and customer-centric approach has significantly grown its Asset Under Management (AUM) and loan disbursements during FY24.

Ecofy's strategic focus on green financing and its commitment to sustainability have positioned it as a leader in the green finance sector. The Company's ability to offer comprehensive, flexible, and customer-friendly financial solutions has driven significant growth and market penetration, contributing to its overall operational success. As Ecofy continues to innovate and expand its product offerings, it is well-positioned to capitalize on the growing demand for sustainable financial solutions.

Strategic Developments

1. *~23,000 customer franchise built*
2. *Partnerships with OEMs catering to 85% of the industry demand*
3. *Acquired ~23K customers at an ATS of ₹1.7 Lakhs*
4. *Achieved a 40X growth in disbursal rate*
5. *Partnership with 90+ demand originators -OEMs/Fintechs/ Aggregators*
6. *Spread across 14 states, 250+ cities*
7. *Crisil BBB+/ Stable rating*
8. *Team of 158 (On Roll) with an average age of 35 & a diversity of 22%*
9. *Brand with a recall value of 54% & a Net Promoter Score of 86%*

Financial Performance Analysis

(₹ in Lakh)

Particulars	FY 2024	FY 2023
Interest Income on Loans	1,969	31
Fees and Other Income	1,373	185
Total Income	**3,343**	**216**
Finance Costs	221	39
Operating Expenses	6,850	2,569
Total Expenditure	**7,072**	**2,608**
Pre-provisioning operating profit	(3,729)	(2,393)
Credit Costs	741	39
Profit Before Tax	(4,470)	(2,431)
Tax	(1,164)	(553)
Profit after Tax	(3,307)	(1,878)
Basic EPS (Rupees per share)	(0.90)	(3.34)
Diluted EPS (Rupees per share)	(0.90)	(3.34)

Particulars	FY 2024	FY 2023
D/E ratio	0.21	-
CRAR	80.3%	96.1%

- Assets under Management (AUM) has increased from Rupees 1,380 Lakhs in FY 2023 to Rupees 36,711 Lakhs in FY 2024 resulting in increase in interest income from loans
- Deferred tax has been created in FY 2023 Rupees 553 Lakhs and in FY 2024 Rupees 1,164 Lakhs.
- GNPA and NNPA for FY 2024 are 0.03% and 0.01% respectively.

Outlook and Strategy

The Indian climate financing market presents a significant opportunity, with potential reaching ₹7-8 trillion ($80+ billion) in green sectors over the next five years. This fast-growing market is currently underserved, offering immense scope for growth. Ecofy has strategically chosen three sectors—EV-2W, EV-3W, and rooftop solar (RTS)—which collectively present a total addressable market (TAM) of INR 1,71,000 crore (USD 20+ billion) by FY 28.

	Transport	Solar & Energy Efficient CD	Water Management	Waste Management	Industrials	Green Buildings	Agri & Land Use	Total
Next 5-year expected CAGR	~70%	~50%	~15%	~15%	~20%	~20%	~25%	~25%
Next 5-year financing AUM potential (₹ '000 Mn)	800-1,000	200-250	1,500-2000	500-1,000	-500	~2,500	<500	7,000-8,000
	EV-2W	Rooftop Solar	Effluent Treatment	Bio - Renewables	Energy Efficiency	Green Buildings	Solar Pumps	
	EV-3W	Energy-efficient CD	Water Management	Recycling		Energy Efficiency for Buildings	Drip Irrigation	
	EV-Cars							
	EV-Buses							
	Others*							

Note: Water and Waste Sector inculdes municipal, industrial and other large ticket projects
**includes Electric Forklifts, Charging Infra, LCV/MHCV*

- **EV-2W:** The electric two-wheeler segment is expected to comprise 45% of the overall two-wheeler market by FY 2030, growing at an average of ~25% year-on-year (YOY). The market size is projected to reach INR 1,60,000 crore by FY 28, with a TAM of INR 64,000 crore, considering a current finance penetration of ~40%.
- **EV-3W:** The electric three-wheeler market has been growing at ~22% YOY. In FY 24, over 600,000 units were sold, with expectations to reach 1.5 million units by FY 28, creating a TAM of INR 70,200 crore.
- **RTS:** Rooftop solar, benefiting from schemes like PM Suryaghar, is expected to grow 3x by FY 28, with a YOY growth of ~25%, leading to a sizeable financing market of INR 37,200 crore.
- Ecofy aims to capitalize on these segments and achieve at least a 6% market share by FY 28, leveraging the vast potential of the Indian climate financing opportunity.

Internal Financial Control

Ecofy places paramount importance on maintaining a fit-for-purpose robust internal control framework to ensure the integrity and reliability of financial reporting, operational efficiency, and compliance with applicable laws and regulations. Our internal control framework is designed to provide reasonable assurance that accounting systems represent a true and fair view of our financial operations, assets are safeguarded and valued appropriately, transactions are authorised and recorded accurately, and any potential risks are promptly identified and mitigated.

This framework includes a comprehensive set of policies, procedures, and practices that govern our operations. These are continuously reviewed and updated to adapt to the evolving business landscape, with adherence to these policies tested by statutory auditors experienced in NBFCs, alongside internal auditors and ongoing concurrent audits.

We conduct regular data analysis backed concurrent and internal audits, led by an independent internal audit team, to assess the effectiveness of these controls and identify areas for improvement. Our commitment to strong internal controls supports our strategic objectives, enhances transparency, and builds stakeholder confidence in our corporate governance practices.

Risk Management Framework

Ecofy has established a comprehensive risk management framework to identify, assess, and mitigate various risks inherent in its business operations. The framework involves ongoing risk identification, measurement, monitoring, and control. The risk management process is critical to Ecofy's continued profitability and stability, with every individual within the Company accountable for the risk exposures related to their responsibilities.

The Board of Directors is responsible for defining the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee, of the Board, is tasked with monitoring the overall risk process within the Company. This committee is responsible for developing risk strategies and implementing the necessary principles, frameworks, policies, and limits. The Chief Risk Officer (CRO) ensures that independent control processes are maintained, and risk procedures are implemented effectively.

Key Risks and Mitigation Strategies

1. Market Risk

Market risk involves potential financial loss due to adverse movements in market factors such as interest rates, foreign exchange rates, inflation and other risks. Ecofy's market risk is managed through a structured framework of policies and processes that comply with market practices and regulatory guidelines. The Asset Liability Management Committee (ALCO) continuously monitors market movements, government policies, and regulatory changes affecting the Financial Services industry. The Company proactively manages market risks and performs periodic stress testing across asset classes to simulate the impact of sudden market shocks.

2. Credit Risk

Credit risk arises from the potential loss due to borrowers or counterparties failing to meet their contractual loan obligations. Ecofy manages credit risk through a robust framework of credit policies, non-discretionary lending, Machine Learning based automated underwriting algorithms, strict credit norms and robust procedures, including a thorough credit appraisal process for all underlying assets and business segments. The Company systematically analyses counterparty fundamentals, industry, and sectoral risks. Prudent allocation strategies are implemented to ensure portfolio risk concentration across different asset classes, industry sectors, and geographical regions. In addition, Ecofy has implemented fraud controls across its business. A combination of internal roles and agency workforce ensures efficient collections processes.

3. Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems, fraud, or external events. Ecofy's operational risk framework aims to support the Organisation in achieving its objectives by identifying, assessing, measuring, controlling, and mitigating risks in a timely and efficient manner. The Company maintains high standards of corporate governance and employs state-of-the-art systems, processes and structures to ensure efficient transaction governance and regulatory compliances. Regular third-party stress testing and audits of the Disaster Recovery (DR) plan and Business Continuity Plan (BCP) are conducted to assess preparedness against contingencies. Additionally, efficient contingency plans are in place for data security and recovery.

4. Compliance Risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or damage to reputation due to failure to comply with applicable laws, regulations, and internal policies. Ecofy's compliance risk management involves regular monitoring and reviewing compliance with laws and regulations to ensure adherence. The Risk Management Committee evaluates the adequacy of the risk management systems and ensures that the compliance framework is robust and effective.

5. Technology Risk

Technology risk is the risk of our systems, technologies and processes not being updated or fit for purpose of business growth objectives. Ecofy has implemented a robust Information Technology and Information Security, including a Cyber Security framework that encompasses an ongoing review of our systems and benchmarking it against similar organisations. The framework includes a robust change management system, ongoing audits, and vulnerability testing. The IT Strategy Committee of the Board conducts a periodic review of this Framework and provides ongoing directional guidance to further strengthen our systems and processes.

6. Asset Risk

Ecofy disburses loans secured against energy-efficient assets, which include electric vehicles, solar assets and energy-efficient machinery. Asset risk is a risk that the underlying asset may not perform as desired, resulting in customer dissatisfaction; on we are unable to trace and monitor the asset performance; or the value of the underlying asset has reduced to such an extent that we are unable to recover our losses in the event of a default. Ecofy has implemented a unique asset evaluation and monitoring framework, where a dedicated technical team conducts an ongoing evaluation of every asset, at every stage, i.e. approving for the purpose of lending; post-delivery/ installation, and monitoring of asset performance. Alerts are identified, and timely corrective actions are taken in consultation with the respective OEM, dealers, installer and technical partners.

Human Resources

The year 2023-24 has been significant for the Human Resources (HR) department at Ecofy, focusing on fostering a culture rooted in ambition, integrity, and dedication to doing what's right. Throughout this period, we initiated several initiatives demonstrating our commitment to nurturing our most valuable asset—our people. As of 2023, our total headcount reached 158 (On Roll) employees, marking a 203% increase from the previous year, driven by strategic hiring in key future growth areas such as Technology, Data, and Analytics. Our workforce is diverse, comprising 78% male and 22% female employees, and is spread across 14 cities, including notable concentrations in Mumbai, Gurgaon, Bangalore, Chennai, Ahmedabad, and Rajasthan.

Our recruitment efforts this year resulted in 126 new hires, enhancing our future capabilities in data, technology, and partnerships. Employee engagement remained a top priority, with key initiatives including regular town hall meetings and anonymous feedback channels to ensure open communication, DEI (Diversity, Equity, and Inclusion) efforts to support and promote equal opportunities for all genders and diverse backgrounds, and a strict policy against sexual harassment with clear guidelines outlined in the Prevention of Sexual Harassment (POSH) policy.

Looking ahead, our HR strategy will continue to align with business objectives to achieve shared goals. Key focus areas for the upcoming year include leveraging HR technology to streamline processes and enhance the employee experience, as well as emphasizing succession planning, leadership development, cross-functional collaboration, and maintaining ethical conduct for a productive work environment.

Technology

Since our inception in November 2022, we have significantly advanced in digitizing every aspect of our technology landscape. As a financial services company, we are committed to leveraging technology through a strategy that balances building in house with buying solutions to achieve comprehensive digitization at a reasonable cost.

Over the past 18 months, our efforts have been dedicated to creating in-house digital journeys for EV 2-wheeler, EV 3-wheeler, rooftop solar, and SME businesses. These digital journeys are equipped with a responsive user interface, ensuring they are easily accessible and user-friendly across multiple devices. This enables our field officers (FOS) to operate efficiently from their mobile devices. As a result, 90% of our loans are now processed digitally.

A key factor in our rapid progression has been establishing strategic technology partnerships from the outset. Notable achievements include our in-house developed customer portal, which offers 21 features designed to empower customers with self-service capabilities. A significant portion of our customer base is registered and active on this portal, with INR 7 million worth of EMI payments processed in the first six months post-launch. Additionally, we have developed an in-house dealer portal that provides real-time dashboards and streamlined dealer onboarding processes.

Looking ahead to the next financial year, we will continue our focus on the continuous digitization of our technology landscape. Moreover, we will integrate advanced technologies such as artificial intelligence to further enhance our service offerings and operational efficiency.

Information Security

In todays' environment, ensuring robust information security is paramount. Our company is dedicated to maintaining the highest standards of data protection and cybersecurity. We implement comprehensive security measures, including advanced encryption protocols, multi-factor authentication, and continuous monitoring to safeguard sensitive information. Regular security audits and employee training programs further reinforce our commitment to protecting our digital assets and maintaining the trust of our customers and partners. Our proactive approach to information security ensures that we stay ahead of potential threats and vulnerabilities, fostering a secure and resilient technological environment.

ESG

Over the past few years, we have observed that companies are increasingly recognizing the importance of Environmental, Social, and Governance (ESG) factors in shaping long-term success and resilience. ESG disclosures are now a growing requirement for NBFCs from both regulatory and investor perspectives. Companies that proactively establish ESG policies and frameworks attract investors.

Investors' expectations on the performance of investee companies on non-financial parameters are growing. Diversity, equity, inclusion, grievance redressal, client protection, net zero, emission reduction, have become elements of disclosure and reporting protocols. NBFCs have begun developing ESG policies, reallocating responsibilities at the leadership levels and making strategic decisions about their commitments, actions and disclosures.

In FY2023-24, Ecofy took conscious steps towards its goal of financing environmentally benign assets in the most ESG compliant manner. First and foremost, in true commitment to the cause, the Board of Directors decided to change the name of the company to Ecofy Finance to clearly state what the Company stands for. Ecofy developed an ESG Management System (ESG MS) framework in October 2023, which was compliant to the frameworks of Eversource Capital, National Infrastructure Investment Fund (NIIF) and FCDO.

Financial products developed by Ecofy are for assets specified in the 'Use of Proceeds' section of framework for green deposits stipulated by RBI. E-mobility and Roof Top Solar being the two key sectors for Ecofy lending, approved methodologies for computation of Scope 3 Carbon Emission avoidance were identified. Initially, emission avoidance was computed based on reasonable assumptions permitted by the approved methodologies. Gradually, Ecofy is convincing clients to allow us to transfer real time data from the asset through telemetry using proprietary device developed by Ecofy.

Forward Looking Statements

This Management Discussion and Analysis (MD&A) contains forward-looking statements that reflect the Company's current expectations, estimates, and projections about its future performance, business strategies, and growth opportunities. These statements are based on management's assumptions and beliefs in light of the information currently available. Forward-looking statements are typically identified by words or phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "target," "will," or other similar expressions.

These forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. These factors include, but are not limited to, changes in economic conditions, regulatory environment, market dynamics, competitive pressures, technological advancements, and other risks as described in the Company's periodic filings with regulatory authorities.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date of this MD&A.

Board of **Directors**

At Ecofy, we are committed to upholding the highest standards of corporate governance, which drives our performance and long-term value creation.

Arun Sharma
Independent Director (Additional)

Mr. Arun Sharma is the President of GROVEPIKE Associates, an advisory firm in Bethesda, Maryland, USA. GROVEPIKE Associates specializes in financial and strategic advisory services for government organizations, multilateral agencies, global financial institutions, and non-profits. Before establishing GROVEPIKE Associates, Mr. Sharma was the Chief Investment Officer at the International Finance Corporation (IFC) in Washington DC from 1990 to 2019. He pioneered climate finance in emerging markets, overseeing IFC's first investments in Green Bonds and green loans, and established India's first Green Finance NBFC through an IFC joint venture. Mr. Sharma holds an MBA earned as a Hubert Humphrey fellow from American University and has completed his executive education at Wharton, Oxford, INSEAD, and IMD.

Rajashree Nambiar
Co-founder, Managing Director & CEO

Ms. Rajashree Nambiar is the Co-founder, Managing Director & Chief Executive Officer at Ecofy. She has over 30 years of experience in the BFSI domain. Before Ecofy, Ms. Nambiar was the MD & CEO at Fullerton India Credit Company Limited, where she led strategy across Risk, Operations, Technology, Analytics, and Digital initiatives. At IIFL Finance, as CEO and Executive Director, she developed a long-term business strategy focused on retail diversification and digital transformation. She spent 22 years at Standard Chartered Bank, where she held various management roles, including Head of Retail Products for India & South Asia. Ms. Nambiar holds an MBA from Jamnalal Bajaj Institute of Management Studies (JBIMS).

Govind Sankaranarayanan

Co-founder, Wholetime Director & COO

Mr. Govind Sankaranarayanan is the Co-founder, Wholetime Director & Chief Operating Officer at Ecofy. He brings over 30 years of corporate experience of which 27 years were in Tata Administrative Service, where he led large teams in India, UK, US and Canada. As the founding Group CFO and COO at Tata Capital he led the company to ₹7,000 crore in revenues and ₹65,000 crore in AUM. He was the CFO of VSNL International, the world's largest Internet data carrier for 4 years after its privatisation and led Tata's historic acquisition of Tetley. He has served as a Board Director for Tata companies and several FinTech's. Mr Sankaranarayanan holds a BE Hons in Chemical Engineering from BITS Pilani, an MBA from IIM Bangalore and a Masters in Finance from London Business School.

Pankaj Thapar

Non-Executive Director

Mr. Pankaj Thapar is a Senior Advisor at Everstone Capital Advisors Private Limited with 40 years of experience in corporate finance and investment banking. Before Everstone, he was the Chief Business Officer at IndoSpace Capital Advisors, specializing in commercial negotiations, mergers and acquisitions (M&A), and corporate finance. Mr. Thapar holds an MBA in Finance from the University of Delhi and a B.Com (Hons.) degree from Shri Ram College of Commerce.

Rohit Talwalkar

Non-Executive Director

Mr. Rohit Talwalkar is the Managing Director at Everstone Capital Advisors Private Limited, with over 23 years in Financial Services. Before Eversource, he was the Head of Corporate & Structured Finance at IndoStar Capital Finance and the Everstone Credit Platform, deploying over USD 1.5 billion. From 2006 to 2011, he was the Investment Manager & Chief Compliance Officer at ADM Capital, responsible for deploying USD 500 million across special situation opportunities. Mr. Talwalkar holds an MBA (PGPM) from the Indian School of Business, an LL.B. from Pune University, and is a Company Secretary.

Directors' **Report**

Dear Shareholders,

Your directors present the 2nd Annual Report of Ecofy Finance Private Limited (Formerly known as Accretive Cleantech Finance Private Limited) (hereinafter referred to as **"the Company/Ecofy"**) together with the Audited Financial Statements for the financial year (hereinafter referred to as **"FY"**) beginning from April 1, 2023 to March 31, 2024 (hereinafter referred to as "year under review").

Pursuant to the order by Registrar of Companies, Centralized Processing Centre (**"ROC"**) dated January 30, 2024, name of your Company has changed from "Accretive Cleantech Finance Private Limited" to "Ecofy Finance Private Limited" this will underscore the focus on climate and to highlight the brand name of the Company "Ecofy". The intimations with respect to the aforesaid change have been made and the necessary intimations are filed with various Regulators and Authorities.

The Company is registered with the Reserve Bank of India (**hereinafter referred to as "RBI"**) as a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company recategorized as NBFCs Base Layer (hereinafter referred to as "NBFC-BL") as per Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (**hereinafter referred to as "Scale Based Regulations"**).

1. Financial Results:

(a) Standalone financial results:

(₹ in lakh except earnings per share)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Total Income	3,342.66	215.86
Total Expenses	7,813.06	2,647.29
Profit before Tax	**(4,470.40)**	**(2,431.43)**
Tax Expenses	(1,163.71)	(553.41)
Profit after Tax	**(3,306.69)**	**(1,878.02)**
Other comprehensive Income	0.44	-
Total comprehensive Income	**(3,306.25)**	**(1,878.02)**
Weighted Average Number of Equity Shares	3,674.59	561.65
Earnings Per Share		
Basic	**(0.90)**	**(3.34)**
Diluted*	(0.90)	(3.34)

(b) Consolidated financial results:

(₹ in lakh except earnings per share)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Total Income	3,490.79	314.83
Total Expenses	8,311.73	2,798.92
Profit before Tax	**(4,820.94)**	**(2,484.09)**
Tax Expenses	(1,164.70)	(552.53)
Profit after Tax	**(3,656.24)**	**(1,931.56)**
Other comprehensive Income	0.44	-
Total comprehensive Income	**(3,655.79)**	**(1,931.56)**
Weighted Average Number of Equity Shares	3,674.59	561.65
Earnings Per Share		
Basic	**(0.99)**	**(3.44)**
Diluted	(0.99)	(3.44)

2. Dividend:

The Board of Directors have not recommended a dividend for the FY 2023-24, in view of Company's planned growth.

3. Transfer to reserves, if any:

The details of transfer to reserves are provided in Note 17 of the Standalone Financial statements.

4. Review of Operations of the Company:

Ecofy closed the year with an AUM of INR 367 Cr across its product suite consisting of EV 2W, EV 3W, RTS & SME loans. From having 112 disbursal cases in Jan'23 to 4500+ cases in Mar'24, the Company has proved its market fit & is moving towards faster growth.

Immediately after receipt of the license, the Company acquired Autovert Technologies Private Limited a technology Company that offers white labeled fully digital lifecycle services for EV 2W and EV-3W asset classes. This acquisition gave the Company access to partnerships with vehicle OEMs, Battery OEMs, EV Service Providers, Financial Institutions and Insurance Companies who were integrated on the platform.

The foundation led in the early stage for developing & building the partnerships which has given Ecofy 90+ partners by the year end. This has played a vital role in scaling up the business.

Having ~23000 customer base with 99% digital onboarding & 92% underwriting capabilities, Ecofy & Autovert have worked seamlessly to provide a user friendly & competent tech & data capability.

5. Change in the nature of business:

There was no change in the nature of business during the year under review.

6. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review is annexed as a separate section in the Annual Report.

7. Alteration in Memorandum and Articles of Association:

During the year under review, the Company has altered its Memorandum of Association by entering in the Insurance Business and obtaining License of Composite Corporate Agent from Insurance Regulatory and Development Authority of India (IRDAI) along with the existing line of business for diversification.

Additionally, the relevant clauses and provisions of Shareholders' Agreement dated 16th October 2023 executed by and amongst Green Growth Equity Fund, Employee Shareholders and Company were captured by modification in existing Articles of Association vide an Extra ordinary General meeting held on 23rd October 2023.

Further the Company also altered its Articles of Association by incorporating relevant clauses of the Shareholders Agreement ('SHA") dated 25th January 2024 executed by and amongst Green Growth Equity Fund, Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Employee Shareholders and Company vide an Extraordinary General Meeting held on 23rd February 2024.

All the requisite forms were filed by the Company with the Registrar of Companies and received the required Approvals.

8. Share Capital:

As on March 31, 2024, the Authorized Share Capital of the Company is INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only) divided into 45,00,00,000 (Forty Five Crores) equity shares of INR 10/- (Indian Rupees Ten only) each amounting to 4,50,00,00,000 (Four Hundred and Fifty Crores) and 5,00,00,000 (Five Crores) preference shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crore only)

The changes in the authorized, Issued, subscribed and paid-up capital of the Company during the year under review are as follows:

(a) Authorized Share Capital:

(i) The authorized capital was increased to INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only) divided into 45,00,00,000 (Forty Five Crores) Equity shares of INR 10/- (Indian Rupees Ten only) amounting to INR 4,50,00,00,000/- (Indian Rupees Four Hundred and Fifty Crores only) and 5,00,00,000 (Five Crores) Preference shares of INR 10/- (Indian Rupees Ten only) each amounting to INR 50,00,00,000/- (Indian Rupees Fifty Crore only) vide ordinary resolution passed by the Members at their Extra Ordinary General meeting of the Company held on October 23, 2023.

(b) Issued, subscribed and paid-up capital of the Company:

(i) Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

(ii) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

(iii) Bonus Shares:

The Company has not issued any bonus shares during the year under review.

(iv) Employee Stock Option:

The Company has granted stock options to identified employees of the Company & its Subsidiary, to foster a spirit of ownership and entrepreneurial mindset.

Because of their nature, stock options help to build a holistic, long-term view of the business and a sustainability focus in the senior management team. Stock options are granted to employees on achieving defined thresholds of performance and tenure.

This has contributed to the active involvement of the leadership and senior team who are motivated to ensure long-term success of the Company. Grant of stock options also allows the Company to maintain the right balance between fixed pay, short-term incentives and long-term incentives to effectively align with the risk considerations and build the focus on consistent long-term results.

The Board of Directors of the Company at its meeting held on 29th June 2023, on the recommendation of the Nomination and Remuneration Committee adopted Employee Stock Option Plan named Accretive Cleantech Finance Private Limited Employee Stock Option Plan 2023 (hereinafter referred to as the "Ecofy Finance Private Limited ESOP Plan 2023/ "Scheme") which was approved by the Members vide Ordinary resolution passed at their Annual General meeting of the Company held on July 3, 2023.

Further, the details on the Stock Options granted are included in the notes to accounts forming part of the Standalone Financial Statements.

(v) Rights Issue:

(a) The Company issued 10,50,00,000 (Ten Crore Fifty Lakh) Equity Shares of INR 10 (INR Ten) on par on rights basis to Green Growth Equity Fund on May 23, 2023, amounting to INR 1,05,00,00,000 (Indian Rupees One Hundred and Five Crore);

(vi) Private Placement:

(a) The Company issued 30,00,000 (Thirty Lakh) Equity Shares of INR 10 (INR Ten) on par on Private placement through Preferential allotment to Mr. Govind Sankaranarayanan on October 19, 2023, amounting to INR 3,00,00,000 (Indian Rupees Three Crore);

(b) The Company issued 30,00,000 (Thirty Lakh) Equity Shares of INR 10 (INR Ten) on par on Private placement through Preferential allotment to Ms. Rajashree Nambiar on October 19, 2023, amounting to INR 3,00,00,000 (Indian Rupees Three Crore);

(c) The Company issued 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of INR 10 (INR Ten) on par on Private placement through Preferential allotment to Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (hereinafter referred to as "FMO") on February 23, 2024, amounting to INR 45,00,00,000 (Indian Rupees Forty-Five Crore);

(d) The Company issued 4,50,00,000 (Four Crore Fifty Lakhs) Compulsorily Convertible Preference Shares of INR 10 (INR Ten) on par on Private placement through Preferential allotment to FMO on March 27, 2024, amounting to INR 45,00,00,000 (Indian Rupees Forty-Five Crore).

The details on the Share Capital are included in the notes to accounts forming part of the Standalone Financial Statements in Note 16.

9. Deposits:

Being a non-deposit taking Company, the Company has not accepted any deposits from the public within the meaning of the provisions of Master Direction - Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013 ("the Act") are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

As per the Master Direction issued by the RBI, a resolution in this regard has also been passed by the Board of Directors.

Since the Company has not accepted nor invited any deposits and there are no amounts that remained unpaid or unclaimed as at the end of the year under review.

10. Details of Subsidiaries, Joint Ventures or Associate Companies:

As on March 31, 2024, M/s Autovert Technologies Private Limited is the wholly owned subsidiary of the Company by virtue of its holding of 100% Equity Shares.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is annexed as Annexure A to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with the consolidated financial statements in respect of subsidiary company are attached herewith.

During the period under review, there was no company which has become a Joint Venture/ Associate Company of the Company.

The Company does not have any Joint Venture or Associate Company, no Company has become or has ceased to be a Subsidiary, Joint Venture or Associate Company of Ecofy.

The members are apprised that Autovert has issued and allotted 18,000 (Eighteen Thousand) Equity Shares on Rights issue basis having Face Value of INR 10 (INR Ten) at INR 3,332.63 (Indian Rupees Three Thousand Three Hundred Thirty-Two and Sixty-Three paisa) including Security Premium on April 26, 2024, to Ecofy, amounting to INR 5,99,87,340/- (Indian Rupees Five Crore Ninety Nine Lakhs Eighty Seven Thousand Three Hundred Forty Only).

11. Board of Directors

(a) Changes in the composition of the Board during the year under review:

The following changes took place in the composition of the Board of Directors during the year under review:

(i) Appointment of Ms. Rajashree Nambiar (DIN: 06932632) as Managing Director of the Company:

During the year under review, the Nomination and Remuneration Committee proposed the appointment of Ms. Rajashree Nambiar (DIN: 06932632) as Managing Director after receipt of approval from Reserve Bank of India dated May 10, 2023. The said appointment was duly approved by the Board at its meeting held on May 12, 2023 and shareholders in the Annual General Meeting held on 3rd July 2023.

(ii) Appointment of Mr. Arun Kumar Sharma (DIN: 10214064) as Independent Director (Additional) of the Company:

During the year under review, the Nomination and Remuneration Committee proposed the appointment of Mr. Arun Kumar Sharma (DIN: 10214064) as Additional Director (Non-Executive) of the Company in the capacity of 'Independent Director". The said appointment for a term of 5 consecutive years was duly approved by the Board on July 25, 2023 and shall be placed before the members in the ensuing Annual General Meeting.

(iii) Appointment of Mr. Rohit Sharad Talwalkar (DIN: 00981843) as Non-executive Director (Additional) of the Company:

During the year under review, the Nomination and Remuneration Committee proposed the appointment of Mr. Rohit Sharad Talwalkar (DIN: 00981843) as Additional Director (Non-Executive) after receipt of approval from Reserve Bank of India dated August 31, 2023. The appointment was duly approved by the Board on September 8, 2023, and shall be placed before the members in the ensuing Annual General Meeting.

None of the directors of the Company are disqualified as per the provisions of section 164(2) of the Act. The directors of the Company have made necessary disclosures, as required under various provisions of the Act.

(b) Number of Meetings of the Board:

The Board of Directors duly met 8 (Eight) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for this purpose.

(c) Committees of the Board:

The Company has the following Board Committee as on March 31, 2024:

(i) Audit Committee:

During the year under review, the Audit Committee met 4 (four) times viz. 29th June 2023, 19th October 2023, 13th December 2023 and 16th February 2024. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

In addition to the members of the Audit Committee, these meetings were attended by Statutory Auditors and their representatives and other senior executives who were considered necessary for providing input to the Committee.

The Company Secretary acted as the secretary to the Audit Committee

Further, during the year under review, there were no instances where the Board did not accept any recommendations of the Audit Committee.

The composition of the Audit Committee is as follows:

Sr. No.	Name of the Director/Member	Designation
1.	Mr. Arun Kumar Sharma	Chairman
2.	Mr. Pankaj Thapar	Member
3.	Ms. Rajashree Nambiar	Member
4.	Mr. Govind Sankaranarayanan	Member
5.	Mr. Ankur Potnis	Permanent Invitee

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act. The terms of reference of the Committee have been approved by the Board of Directors.

During the year under review, the Nomination and Remuneration Committee met 4 (four) times viz. 10th May 2023, 12th May 2023, 29th June 2023 and 16th February 2024. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

The composition of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director/Member	Designation
1.	Mr. Rohit Sharad Talwalkar	Chairman
2.	Mr. Arun Kumar Sharma	Member
3.	Mr. Pankaj Thapar	Member

(iii) Risk Management Committee:

The Risk Management Committee has been constituted pursuant to the RBI guidelines to frame, implement and monitor the Risk Management Plan of the Company.

During the year under review, the Risk Management Committee met 2 (Two) times viz. 30th June 2023 and 16th February 2024. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

The composition of the Risk Management Committee is as follows:

Sr. No.	Name of the Director/Member	Designation
1.	Mr. Rohit Sharad Talwalkar	Chairman
2.	Mr. Govind Sankaranarayanan	Member
3.	Ms. Rajashree Nambiar	Member
4.	Mr. Arun Kumar Sharma	Member
5.	Mr. Anujeet Kudva	Permanent Invitee

(iv) Information Technology Strategy Committee:

The IT Strategy Committee has been constituted pursuant to Reserve Bank of India ("RBI") Master Direction on Information Technology Framework for the NBFC Sector read with RBI Master Directions, as amended for sustaining NBFC's growth.

During the year under review, the Information Technology Strategy Committee met 2 (Two) times viz. 30th June 2023 and 13th December 2023. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

The composition of the Information Technology Strategy Committee is as follows:

Sr. No.	Name of the Director/Member	Designation
1.	Mr. Arun Kumar Sharma	Chairman
2.	Mr. Govind Sankaranarayanan	Member
3.	Mr. Rohit Sharad Talwalkar	Member
4.	Ms. Rajashree Nambiar	Member
5.	Mr. Shreevar N (CTO)	Member

(d) Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there were no material departures from the same;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(e) **Fit and Proper Criteria & Code of Conduct:**

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed in RBI Master Direction and RBI Scale Based Regulation.

The Company has received the requisite declarations and undertakings from all the Directors of the Company which have been taken on record and duly noted.

(f) **Compliance with Secretarial Standards:**

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

(g) **Independent Director:**

The Independent Directors have submitted the requisite declarations under Section 149(7) of the Act confirming that they meet the criteria of independence as specified under Section 149(6) of the Act that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

As on the date of this report, pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of the Independent Directors of the Company have been included in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA).

It is the opinion of the Board that the Independent Directors possess relevant expertise, qualifications and experience in the fields of strategy, finance, people management, risk advisory, financial services, investment and they hold the highest standards of integrity.

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report. The tenure of the independent directors is in accordance with the provisions of the Act.

12. Change in the Key Managerial Personnel (KMP):

During the period under review, Mr. Monil Kothari resigned as the Whole-time Company Secretary of the Company w.e.f. 31st May 2023. Further, Ms. Khwahish Rawal, was appointed as the Company Secretary and KMP of the Company w.e.f. 29th June 2023. She was designated as Head Compliance and Company Secretary w.e.f. 16th February 2024.

13. Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy taken from TATA AIG General Insurance Company Limited which is renewed every year. It covers all the directors (including independent directors) of the Company and its subsidiary. The Board is of the opinion that quantum and risk presently covered is adequate.

14. Human Resources:

As on March 31, 2024, the total headcount of the Company stood at 158 (On Roll) employees, representing a 203 % increase from the previous year. This growth was driven by strategic hiring in key future growth areas such as Technology, Data and Analytics, Digital Platforms.

Our recruitment efforts this year resulted in 126 new hires, with a focus on enhancing our future capabilities in Data, Technology, Partnership Channel and D2C business.

Recruitment strategies included leveraging social media platforms, partnership with universities, and employee referral programs.

15. Auditors:

(a) **Appointment of Statutory Auditors:**

M/s V.C. Shah & Co, Chartered Accountants, Mumbai having Firm Registration Number: 109818W, were appointed as the Statutory Auditors by the Members of the Company at their First Annual General Meeting held on July 3, 2023, from the conclusion of Annual General Meeting to the conclusion of the Annual General Meeting to be held for the financial year ended

March 31, 2028. M/s V.C. Shah & Co, Chartered Accountants have audited several NBFCs and other companies in the Banking and Financial Services sector.

(b) Secretarial Auditors:

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding the Secretarial Audit are not applicable to the Company during the year under review.

(c) Internal Auditors:

The Provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 regarding the Internal Audit are not applicable to the Company during the year under review.

The objective of Internal Audit is to identify, assess and mitigate risks as well as to evaluate and contribute to the systems of internal controls and governance processes followed by the Company. Hence for the effective Governance and Compliance practice, the Company voluntarily appointed M/s. Ernst & Young LLP as the Internal Auditor for Financial Year 2023-24.

The Audit Committee of the Company reviewed the Internal Audit Report and the adequacy and effectiveness of the internal controls systems and taken the corrective and preventive measures to ensure effective Compliance.

(b) Auditors' Report:

The report issued by the M/s V.C. Shah & Co, Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2024, forms part of this Annual report.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in its report.

(c) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government

No fraud has been reported by the Auditors to the Audit Committee or the Board during the year under review.

16. Contracts or arrangements with related parties:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The same is displayed on the website of the Company at https://www.ecofy.co.in/policies-disclosures .

All related party transactions are placed before the Audit Committee. During the year under review, the related party transactions that were entered into by the Company were on an arm's length basis and in ordinary course of business. Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act, as prescribed in Form AOC-2.

The details of transactions with Related Parties are given in the Notes to the accompanying Financial Statements.

17. Events having major bearing on the Company's affairs after the end of the financial year:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

18. Material changes and commitments, if any, affecting the financial position of the Company:

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

19. 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:

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

20. Annual Return:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024, will be available on the Company's website at https://www.ecofy.co.in/.

21. Corporate Social Responsibility (hereinafter referred to as 'CSR')

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

22. Cost records and cost audit

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company during the year under review.

23. Particulars of Loans, Guarantees or Investments:

Pursuant to Section 186 of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

The details of the Loans given, and Investments made by the Company are furnished under Notes forming part of the Financial Statements for the year ended 31st March 2024.

24. Loans to Directors, Senior Officers and relatives of Directors:

(₹ in lakh)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Directors and their relatives	Nil	Nil
Entities associated with the Directors and their relatives	Nil	Nil
Senior officers and their relatives	Nil	Nil

25. Internal Financial Control and their adequacy:

The Board of Directors confirms that it has laid down a set of standards; processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively.

During the year under review, no material or serious observation(s) have been observed in relation to such controls.

26. Whistleblower /Vigil Mechanism:

The Company has established a vigil mechanism to deal with instances of fraud and mismanagement and to provide appropriate avenues to the directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud and to bring to the attention of the management, their genuine concerns and grievances about the behaviour of the employees. Adequate safeguards are provided against victimization of those who avail of the mechanism and direct access to the Audit Committee in exceptional cases is provided to them.

During the period under review, no cases under this mechanism were reported to the Company.

The policy on Whistleblower is also available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

27. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee is as follows:

Sr. No.	Name of the Director/Member	Designation
1.	Ms. Rajashree Nambiar	Presiding Officer
2.	Mr. Govind Sankaranarayanan	Member
3.	Mr. Anujeet Kudva	Member
4.	Ms. Amishi Patel	Member
5.	Ms. Kanti Joshi	NGO Member

A summary of Sexual Harassment complaints received and disposed off during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are as follows:

No. of cases as on April 1, 2023	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2024
NIL	NIL	NIL	NIL

28. Statement on remuneration of employees of the Company:

Your Company has a well-defined Nomination and Remuneration Policy for Directors, KMPs and other employees, formulated in terms of Companies Act, 2013.

The said policy can be accessed at the following web link: https://www.ecofy.co.in/themes/cleantech/policies/nomination-and-remuneration-policy.pdf

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting.

If any member is interested in inspecting the same, such member may write to the Company in advance at notices@ecofy.co.in.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained as under:

(a) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy:

The Company is promoting Electric Vehicle scheme for employees which encourages employees to purchase electric 4-wheeler vehicles. The Company is also constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;

(ii) Steps taken by your Company for utilizing alternate sources of energy:

The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;

(iii) Capital investment on energy conservation equipment:

The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations.

During the financial year under review, no capital investments on energy conservation equipment's were made.

(b) Technology absorption

The Company has consistently adopted advanced information technology and tools to improve the customer, partners and FOS experience. The Company is streamlining business processes through digitization, saving borrowers time. By utilizing digital channels for communication, we enhance customer retention and ensure more consistent on-time payments.

i. the efforts made towards technology absorption;

a. **Digital Journeys –** Ecofy has introduced digital journeys for all its products, with several customer journeys fully digitized from start to finish. This innovative approach allows customers to complete their loan applications in under 10 minutes. By leveraging the India Stack, the process facilitates seamless KYC and e-Mandate setup through e-NACH and UPI Autopay, ensuring efficiency and user-friendliness. Key features include integration with NSDL, CKYC, DigiLocker, etc for quick KYC verification, as well as online bank statement retrieval and verification. The inclusion of a bank statement analyser with a Business Rules Engine (BRE) enables real-time credit decision-making. Additionally, the process incorporates e-Stamping and e-Signing, providing a streamlined and intuitive application experience for customers.

b. **Customer Portal –** Ecofy has launched a customer portal designed to empower users with self-service capabilities. The portal is thoughtfully constructed to provide features most essential to customers. Through the portal, customers can view their loan account details and overdue, download all loan-related documents, and make real-time EMI or overdue payments. Additionally, customers can raise service requests, which are promptly sent to customer service agents for resolution. In the six months following its launch, the portal has gained significant traction, with 22% of our customer base registered and actively using it.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution

a. Digital Journey – 90% of the cases are being sanctioned digitally.

b. Customer Portal – 22% of the customer bases registered with INR 7mn worth of payments done in 6 months post launch.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

(c) Foreign exchange earnings and Outgo:

Following are the details of the foreign exchange earnings and outgo during the year under review:

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	14.14	24.69

30. A statement indicating development and implementation of a risk management policy

The Board of Directors have adopted a policy for effective risk management comprising of identification of key risks having an impact on business and development of policies and strategies for evaluation of risk and its mitigation measures followed by monitoring of the approach. This policy describes an approach to the management of risk and the risk culture that the Company wishes to sustain. These include - Balancing Risk and Return, Responsibility, Accountability, Anticipation, and Sustaining Competitive Advantage. It covers principles of risk management, risk governance with roles and responsibilities, business control measures, principle risks and business continuity plan. The Board of Directors of the Company accordingly has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

31. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

There was no proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

32. Details of one-time settlement with any bank or financial institution:

There were no instances of one-time settlement with any Bank or Financial Institution during the year under review.

33. Credit Ratings, if any:

The Company has the following credit rating:

Sr. No.	Credit Rating Agency	Instrument/ Facilities	Rating obtained as on May 15, 2024
1.	CRISIL Ratings	Proposed Long Term Bank Loan Facility.	CRISIL BBB+/Stable
2.		Term Loan	CRISIL BBB+/Stable
3.		Working Capital Demand Loan	CRISIL BBB+/Stable

As the Company obtained the credit rating on May 15, 2023, the same credit rating was reaffirmed on May 15, 2024. The Credit rating is valid for one year from the date of issuance.

34. Capital Adequacy Ratio:

(₹ in lakh)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Tier I Capital	40,367.77	40,367.78	24,529.06	24,529.06
Tier II Capital	736.09	736.09	38.88	38.88
Total capital (Tier l + Tier ll)	**41,103.86**	**41,103.87**	**24,567.94**	**24,567.94**
Risk weighted assets	51,203.64	51,203.64	25,570.57	25,570.57
Tier I CRAR	78.84%	78.84%	95.93%	89.78%
Tier II CRAR	1.44%	1.44%	0.15%	0.15%
CRAR (Tier l + Tier ll)	80.28%	80.28%	96.08%	96.08%

35. Acknowledgements:

Your Directors place on record their sincere gratitude to the Ministry of Corporate Affairs, Reserve Bank of India, Shareholders, Financial Institutions, Bankers, Stakeholders, Employees, Senior Managements and Business Associates for their continued support and faith in the Company.

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Place : Mumbai
Date : August 7, 2024

Form AOC -1

Salient features of Financial Statements of Subsidiaries/ Joint Ventures pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

Part "A" : Subsidiaries

S. No.	Particulars	Amount (₹ In Lakh)
1	Name of Subsidiary Company	Autovert Technologies Pvt Ltd
2	Reporting period	Year ended March 31, 2024
3	Reporting Currency and Exchange rate as on last date of financial year in case of foreign subsidiaries	-
4	Share Capital	4.69
5	Reserves & Surplus	(424.49)
6	Total Assets	624.00
7	Total Liabilities(i)	624.00
8	Investments	-
9	Turnover(ii)	285.92
10	Profit/ (Loss) before Taxation	(350.54)
11	Provision for Taxation	(1.00)
12	Profit/ (Loss) after Taxation	(349.54)
13	Proposed Dividend	-
14	% of Shareholding	100%

Notes: (i) Total liabilities are inclusive of share capital and reserves.
(ii) Turnover includes other income and other operating revenue.

Part "B": Associates

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

S. No.	Particulars	Amount (₹ In Lakh)
1	Name of Associate	Not Applicable
2	Latest audited Balance Sheet Date	Not Applicable
3	Shares of Associates held by the company on the year end Amount of Investment in Associate	Not Applicable
4	Extend of Holding %	Not Applicable
5	Description of how there is significant influence	Not Applicable
6	Reason why the associate/joint venture is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
8	Profit / (loss) for the year	Not Applicable
	i. Considered in Consolidation	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Place : Mumbai
Date : August 7, 2024

Independent **Auditor's Report**

TO THE MEMBERS OF ECOFY FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ACCERTIVE CLEANTECH FINANCE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the standalone Ind AS financial statements Including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2024, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Standalone Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements 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 accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control.

❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   g) The Company being a Private Limited Company is eligible for the exemption from reporting on Internal Financial Controls Over Financial Reporting as required under Chapter X, Clause (i) of the sub section (3) of section 143 of the Companies Act as per the notification G.S.R 583(E) issued by MCA dated 13th June 2017, read with corrigendum dated 13th July 2017. Hence reporting on Internal Financial Controls over Financial Reporting is not required.

   h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

      i. The Company does not have any pending litigation which would impact its standalone Ind AS financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to loans, revenue, Payroll and general ledger.

For **V. C. Shah & Co.**
Chartered Accountants
ICAI FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120
UDIN: 24110120BKFQQO7547

Place : Mumbai
Date : June 7, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited) on the Standalone Ind AS financial statements for the year ended March 31, 2024)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

   (B) The company is maintaining proper records showing full particulars of intangible assets.

   b) Property, Plant and Equipment have not been physically verified by the management during the year, but there is a regular programme of verification in a phased manner over a year of three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

   c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

   d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

   e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) The Company does not have any inventory and Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

   b) 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, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the company with the said bank are in agreement with the books of accounts of the Company.

3. a) The Company is a registered Non-Banking Financial Institution and its main principal

   business is to give loans. Accordingly, the provisions of Clause (iii) (a) of paragraph 3 of the Order are not applicable to the Company.

   b) In our opinion and according to information and explanations given to us, the terms and conditions of investments, guarantee, security and loans granted during the year are not prejudicial to the interest of the Company.

   c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this report, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging of loans in note 6 to the Ind AS financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2024 and the details of the number of such cases, are disclosed in note 6 to the Ind AS financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

e) The Company's principal business is to give loans. Accordingly, the provisions of Clause (iii) (e) of paragraph 3 of the Order are not applicable to the Company.

f) In our opinion and according to information and explanations 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. Accordingly, the provisions of Clause (iii) (f) of paragraph 3 of the Order are not applicable to the Company.

4. The Company is a registered non-banking finance company to which the provisions of Sections 185 of the Companies Act, 2013 are not applicable. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.

5. According to the information given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

7. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the provisions of Sales tax, Value added tax, Customs duty and Excise duty are not applicable to the company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and services tax, customs or excise duty or value added tax which have not been deposited on account of any dispute.

8. As represented by the Management and based on books of accounts examined, the Company has not surrendered or disclosed

any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.

9. a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there is no default in case of any repayment of loans and borrowing.

   b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

   c) According to the information and explanations given to us and the records of the Company, the term loans were applied for the purpose for which the loans were obtained except term loans were raised at the year end, the funds were temporarily kept under short term Investments.

   d) According to the information and explanations given to us and the records of the Company there were no funds raised on short term basis applied for long term purpose by the Company.

   e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate. The Company does not have any joint venture.

   f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. The Company does not have any joint venture.

10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

    b) During the year, the Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised. The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

    b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi) (b) of paragraph 3 of the Order are not applicable to the Company.

    c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

14. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) (a) & (b) of paragraph 3 of the Order is not applicable.

15. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon.

16. a) According to the information and explanation given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the Certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934 vide COR No. N-13.02441 dated 14th November 2022.

    b) According to the information given to us, the company is conducting Non- Banking Finance activities and has a valid certificate of registration issued by Reserve Bank of India.

    c) The company is not a core investment company as defined in the regulations made by the Reserve bank of India, hence reporting under clause 3(xvi)(c) is not applicable.

    d) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.

17. The Company has incurred cash losses aggregating to ₹ 4,032.26 Lakhs during the current financial year and amount of ₹ 2,303.04 lakhs in the immediately preceding period covered by our audit.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable.

19. 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 Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a) Based on the verification of the details provided, the criteria specified under section 135 of the act are not applicable to Company and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause (xx) (a) and (b) of paragraph 3 of the Order is not applicable.

For **V. C. Shah & Co.**
Chartered Accountants
ICAI FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120
UDIN: 24110120BKFQQO7547

Place : Mumbai
Date : June 7, 2024

Standalone **Balance Sheet**
as at 31 March, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Financial assets			
Cash and cash equivalents	3	1,415.76	662.82
Bank balances other than cash and cash equivalents above		-	-
Receivable			
(I) Trade receivable		-	-
(II) Other receivable		-	-
Loans	4	36,290.97	1,434.57
Investments	5	13,242.31	22,762.95
Other financial assets	6	84.03	57.65
Total Financial Assets		**51,033.07**	**24,918.00**
2. Non-financial assets			
Current tax assets (net)	7	10.51	3.79
Deferred tax assets (net)	8	1,716.97	553.41
Property, plant and equipment	9	198.84	109.37
Right of use assets	9	916.81	1,091.19
Capital work in progress	9	-	-
Intangible assets under development	9	31.59	13.89
Other intangible assets	9	64.11	-
Other non-financial assets	10	414.44	140.46
Total Non-Financial Assets		**3,353.26**	**1,912.11**
TOTAL ASSETS		**54,386.33**	**26,830.11**
II LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial assets			
Payables			
Trade payables			
(I) total outstanding dues of mirco and small enterprises		-	-
(II) total outstanding dues of creditors other than mirco and small enterprises	11	1.44	73.38
Debt securities		-	-
Borrowings (other than debt securities)	12	8,699.21	-
Other financial liabilities	13	3,199.65	1,522.26
Total Financial Liabilities		**11,900.30**	**1,595.64**
2. Non-financial assets			
Current tax liabilities (net)		-	-
Provisions	14	101.42	44.34
Other non-financial liabilities	15	158.28	68.15
Total Non Financial Liabilities		**259.70**	**112.49**
TOTAL LIABILITIES		**12,160.00**	**1,708.13**
3. Equity		-	-
Equity	16	42,600.00	27,000.00
Instruments in the nature of equity	16	4,500.00	-
Other equity	17	(4,873.67)	(1,878.02)
TOTAL EQUITY		**42,226.33**	**25,121.98**
TOTAL LIABILITIES AND EQUITY		**54,386.33**	**26,830.11**
Material accounting policies	1 & 2		
Notes to the standalone financials statements	1 to 44		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Viral. J. Shah
Partner
Membership No. 110120

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Standalone Statement of **Profit & Loss**

for the year ended 31 March, 2024

(₹ in Lakh)

Particulars	Note No.	For the Year ended March 31, 2024	For the period ended March 31, 2023
REVENUE FROM OPERATIONS			
Interest income	18	1,969.24	31.08
Net gain on derecognition of financial instruments under amortised cost category		-	-
Net gain on fair value changes	19	1,329.89	154.12
Fees and commission income	20	17.63	-
Total revenue from operations		**3,316.76**	**185.20**
Other Income	21	25.90	30.66
Total income		**3,342.66**	**215.86**
Expenses			
Finance costs	22	221.15	39.37
Fees and commissions expenses	23	79.72	-
Impairment on financial instruments	24	741.47	38.88
Employee benefits expenses	25	4,227.42	1,329.14
Depreciation, amortisation and impairment	26	322.55	90.19
Other expenses	27	2,220.75	1,149.72
Total expenses		**7,813.06**	**2,647.29**
Profit/ (loss) before tax		**(4,470.40)**	**(2,431.43)**
Tax Expense:			
Current tax			
Deferred tax benefit		-	-
Total tax expenses		(1,163.71)	(553.41)
Total expenses		**(1,163.71)**	**(553.41)**
Profit/(loss) for the year / period (A)		**(3,306.69)**	**(1,878.02)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
-Remeasurements of the defined benefit obligations		0.60	-
-Income tax relating to items that will not be reclassified to profit and loss		(0.16)	-
Subtotal (B)		**0.44**	**-**
Items that will be reclassified to profit and loss			
-Items that will be reclassified to profit and loss		-	-
-Income tax relating to items that will be reclassified to profit and loss		-	-
Subtotal (C)		-	-
Other comprehensive income/(loss) for the year/ period (net of tax) (D) = (B) + (C)		**0.44**	**-**
Total comprehensive income/ (loss) for the year/ period (E)= (A) + (D)		**(3,306.25)**	**(1,878.02)**
Earnings per equity share (face value of ₹ 10 each)			
Basic (₹)	34	**(0.90)**	**(3.34)**
Diluted (₹)	34	**(0.90)**	**(3.34)**
Material accounting policies	1 & 2		
Notes to the standalone financials statements	1 to 44		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Standalone Statement of **Cash Flow Statement**
for the year ended 31 March, 2024

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/ (loss) before tax	**(4,470.40)**	**(2,431.43)**
Adjustments for:		
Employee stock option expense	359.24	-
Dividend income		
Interest on Lease Liability	216.82	38.20
Depreciation, amortisation and impairment	322.55	90.19
Impairment on financial instruments	703.15	38.88
Net gain on sale of financial instruments / fair valuation of financial instruments	(1,329.89)	(154.12)
Share issue Expenses	1.29	269.64
Rent Paid	(291.80)	
Operating profit before working capital changes	**(4,489.04)**	**(2,148.65)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(35,559.56)	(1,473.45)
(Increase)/Decrease in Other Non-Financial Assets	(273.99)	(140.46)
(Increase)/Decrease in Other Financial Assets	(26.37)	(57.65)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	(71.94)	73.38
Increase/(Decrease) in other non-financial liabilities	97.03	68.14
Increase in other financial liabilities	1,852.72	318.29
Increase in provisions	57.67	
Cash (used in) operating activities	**(38,413.47)**	**(3,316.05)**
Income taxes paid	(6.71)	(3.79)
Net cash (used in) operating activities (A)	**(38,420.18)**	**(3,319.84)**
Cash flow from investing activities :		
Purchase of property, plant and equipment	(231.03)	(124.98)
Purchase of Investment in Mutual fund	(34,231.27)	(23,708.81)
Sale of Investment in Mutual fund	45,081.79	2,600.00
Purchase for intangible assets under development	(88.41)	(13.89)
Net cash outflow on acquisition of subsidiaries	-	(1,500.02)
Net cash generated from / (used in) investing activities (B)	**10,531.09**	**(22,747.71)**
Cash flow from financing activities :		
Proceeds from issuance of equity share capital	15,600.00	27,000.00
Proceeds from issue of compulsorily convertible preference shares including premium	4,500.00	-
Proceeds of loan from Banks or FI	8,949.21	-
Repayment of loan from Banks or FI	(250.00)	-
Share issue expenses	(56.83)	(269.64)
Finance Cost	(100.36)	
Net cash generated from financing activities (C)	**28,642.02**	**26,730.36**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**752.93**	**662.82**
Cash and cash equivalents at the beginning of the period	**662.82**	**-**
Cash and cash equivalents at the end of the period	**1,415.76**	**662.82**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks :		
in current accounts	1,415.76	662.82
in Fixed deposits (maturing within a period of three months)	-	-
TOTAL	**1,415.76**	**662.82**

Material accounting policies	1 & 2
Notes to the standalone financials statements	1 to 44

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

Place : Mumbai
Date : June 7, 2024

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Khwahish Rawal
Company Secretary

Standalone Statement of **changes in equity**

for the year ended 31 March, 2024

A. Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share of ₹ 10 each		
Balance at the beginning of the year	27,000	-
Changes due to prior period errors	-	
Restated balance as at the beginning of the year	27,000	-
Add: Shares Issued during the year	15,600	27,000
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,600**	**27,000**

B. Instruments in the nature of equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up		
Balance at the beginning of the year	-	-
Changes in due to prior period errors	-	-
Restated balance as at the beginning of the year	-	-
Add: Shares Issued during the year	4,500	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**4,500**	**-**

C. Other equity

As at March 31, 2023

(₹ in Lakh)

Particulars	Reserves & Surplus				Total
	Statutory reserve u/s 45-IC	Securities Premium	Stock option outstanding account	Retained Earnings	
Balance as at April 1, 2022	-	-	-	-	**-**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Restated balances at April 1, 2022	-	-	-	-	**-**
Profit /(loss) for the year	-	-	-	(1,878.02)	**(1,878.02)**
Other Comprehensive Income for the current year	-	-	-	-	**-**
Balance as at March 31, 2023	**-**	**-**	**-**	**(1,878.02)**	**(1,878.02)**
Changes in accounting policy or prior period errors	-	-	-		
Restated balances at April 1, 2023	-	-	-	**(1,878.02)**	**(1,878.02)**
Profit /(loss) for the year	-	-	-	(3,306.69)	**(3,306.69)**
Other Comprehensive Income for the current year				0.44	**0.44**
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	**-**
Share based payment for the year	-	-	366.14	-	**366.14**
Share Issue Expense	-	-	-	(55.54)	**(55.54)**
Balance as at March 31, 2024	**-**	**-**	**366.14**	**(5,239.82)**	**(4,873.67)**

Material accounting policies	1 & 2
Notes to the standalone financials statements	1 to 44

Notes forming part of the **Standalone Financial Statements**
for the year ended 31 March, 2024

3. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
CASH ON HAND	-	-
Balances with banks		
-in current accounts	1,415.76	662.82
-In Other Accounts	-	-
Total	**1,415.76**	**662.82**

4. Loans

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(A)		
Loans at amortised cost	-	-
Term loans	36,260.73	1,206.98
Loans to subsidiary	772.27	266.47
Total Gross Loans	**37,033.00**	**1,473.45**
Less: Impairment loss allowance (Refer Note - 39)	742.03	38.88
Total Net Loans	**36,290.97**	**1,434.57**
(B)		
Secured by tangible assets	36,107.31	1,473.45
Secured by property	-	-
Secured by machinery	-	-
Unsecured	925.70	-
Total Gross Loans	**37,033.00**	**1,473.45**
Less: Impairment loss allowance (Refer Note - 39)	742.03	38.88
Total - Net Loans	**36290.97**	**1,434.57**
C. Location wise		
a. Loans in India		
Public sector		-
Others	37,033.00	1,473.45
Total Gross Loans	**37,033.00**	**1,473.45**
Less: Impairment loss allowance (Refer Note - 39)	742.03	38.88
Total - Net (a)	**36,290.97**	**1,434.57**
b. Loans outside India (b)	**-**	**-**
Total - Net (a)+(b)	**36,290.97**	**1,434.57**

Loans includes ₹ 772.27 lakhs which is unsecured, considered good (March 31, 2024: ₹ 772.27 lakhs), receivable from private companies in which a director is a director or a member (also refer note 35).

No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

5. Investments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments - at FVTPL	**11,742.29**	**21,262.93**
Mutual funds (unquoted)	11,742.29	21,262.93
Investments - at FVOCI	**-**	**-**
Investments - at Deemed cost*	**1,500.02**	**1,500.02**
Subsidiaries	1,500.02	1,500.02
Less: Impairment loss allowance	-	-
Total Net Investments	**13,242.31**	**22,762.95**
Investments in India	13,242.31	22,762.95
Investments outside India	-	-
Total – Gross Investments	**13,242.31**	**22,762.95**
Less: Impairment loss allowance	-	-
Total – Net Investments	**13,242.31**	**22,762.95**

**Note :* *The company has acquired the Autovert Technologies Private Limited on November 18, 2022. The Purchase consideration paid by the company is 1,415.26 lakhs to the owners of Autovert Technologies Private Limited and also company has infused Additional equity shares of ₹ 84.74 lakhs during FY-23 and has shown as Investment in subsidiary.*

6. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease deposits	84.03	57.64
Other receivables	-	-
Deferred Lease Rental	-	0.01
Total	**84.03**	**57.65**

7. Current tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source	10.51	3.79
(Net of Provision for Tax ₹ Nil Lakhs (Previous year ₹ Nil lakhs)		
Total	**10.51**	**3.79**

8. Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	11.77	7.55
Provision for gratuity	14.45	3.98
Provision for impairment loss on financial instruments	192.93	10.11
Preliminary expense	2.33	9.33
ESOS Exp Disallowance trf to general reserve	93.40	
Deferred Revenue Income - Processing fees	137.48	6.37
DTA on Unabsorbed Carry Forward loss	1,306.21	523.10
Impact due to Ind AS 116	21.74	-
Total (A)	**1,780.30**	**560.43**
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	20.98	2.50
Impact due to Ind AS 116	-	3.72
Deferred Processing Fees on Borrowing	13.21	-
Deferred loan sourcing cost allowed upfront in income tax	29.15	0.81
Others	-	-
Total (B)	**63.34**	**7.03**
Deferred tax assets (net) (A-B)	**1,716.97**	**553.41**

9. A. Property, plant and equipment

FY 2023-24 *(₹ in Lakh)*

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2023	Addition	Deletion	Closing as at Mar 31, 2024	Opening as at April 01, 2023	Deduction/ Adjustment	For the period	Closing as at Mar 31, 2024	Closing as at Mar 31, 2024
Property, plant and equipments (a)									
Computers	68.76	92.85	-	161.61	9.80	-	43.34	53.15	108.47
Office equipments	0.84	10.74	-	11.58	0.06	-	2.14	2.20	9.39
Furniture and Fixtures	0.30	1.33	-	1.63	0.03	-	0.11	0.14	1.49
Vehicles	-	27.97	-	27.97	-	-	2.90	2.90	25.07
Leasehold Improvement	55.08	22.63	-	77.72	5.71	-	17.58	23.29	54.43
Right to Use- Asset	1,165.77	75.50	-	1,241.27	74.58	-	249.88	324.46	916.81
Total	**1,290.76**	**231.03**	**-**	**1,521.78**	**90.19**	**-**	**315.95**	**406.14**	**1,115.65**
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets (b)									
Computer Software	-	70.71	-	70.71	-	-	6.60	6.60	64.11
Total	**-**	**70.71**	**-**	**70.71**	**-**	**-**	**1.28**	**1.28**	**64.11**
Intangible asset under development	13.89	17.70	-	31.59	-	-	-	-	31.59
Total	**13.89**	**17.70**	**-**	**31.59**	**-**	**-**	**-**	**-**	**31.59**

B. Period 2022-23

(₹ in Lakh)

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at Mar 17, 2022	Addition	Deletion	Closing as at Mar 31, 2023	Opening as at Mar 17, 2022	Deduction/ Adjustment	For the period	Closing as at Mar 31, 2023	Closing as at Mar 31, 2023
Property, plant and equipments (a)									
Computers	-	68.76	-	68.76	-	-	9.80	9.80	58.96
Office equipments	-	0.84	-	0.84	-	-	0.10	0.06	0.78
Furniture and Fixtures	-	0.30	-	0.30	-	-	0.03	0.03	0.27
Vehicles	-	-	-	-	-	-	-	-	-
Leasehold Improvement	-	55.08	-	55.08	-	-	5.71	5.71	49.37
Right to Use- Asset	-	1,165.77	-	1,165.77	-	-	74.01	74.58	1,091.19
Sub-total	**-**	**1,290.76**	**-**	**1,290.76**	**-**	**-**	**89.66**	**90.19**	**1,200.57**
Capital Work in Progress	-	-	-	-	-	-		-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets (b)									
Computer Software	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible asset under development	-	13.89	-	13.89	-	-	-	-	13.89
Sub-total	**-**	**13.89**	**-**	**13.89**	**-**	**-**	**-**	**-**	**13.89**
Total	**-**			**-**				**-**	**1,214.46**

C. Capital Work in Progress aging

As at March 31, 2024

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-	-

As at March 31, 2023

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-	-

D. Intangible asset under development aging

As at March 31, 2024

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	31.59	-	-	-	31.59

As at March 31, 2023

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	13.89	-	-	-	**13.89**

10. Other non-financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Supplier	112.13	17.45
Balance with government authority	248.56	97.39
ESOP Receivables	6.91	-
Prepaid expenses	45.89	25.62
Deferred Finance on CCPS	0.95	-
Total	**414.44**	**140.46**

11. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises	-	-
Due to others	1.44	73.38
Total	**1.44**	**73.38**

Aging of trade payables as on March 31, 2024:

(₹ in Lakh)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	-	-	-	-	-	**-**
Undisputed Others	1.44	-	-	-	-	**1.44**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1.44**	**-**	**-**	**-**	**-**	**1.44**

Aging of trade payables as on March 31, 2023:

(₹ in Lakh)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	-	-	-	-	-	-
Undisputed Others	73.38	-	-	-	-	73.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**73.38**	**-**	**-**	**-**	**-**	**73.38**

Details of dues to micro, small and medium enterprises

The Company has sent confirmations to suppliers to confirm whether they are covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006) as well as they have filled the required memorandum with the prescribed authorities. Out of the confirmations sent to the parties, some confirmations have been received till the date of finalisation of the Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under the Micro, Small and Medium Enterprises Development Act 2006 are given below :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
1. The principal amount remaining unpaid at the end of the accounting period.	-	-
2. The interest amount remaining unpaid at the end of the accounting period.	-	-
3. The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period.	-	-
4. The 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.	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006 not paid)	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-
The balance of MSMED parties as at the end of the period	**-**	**-**

12. Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term loans		
From banks	5,960.39	-
From other parties	2,738.82	-
(b) Loans repayable on demand		
Cash credit	-	-
Bank overdraft	-	-
Total	**8,699.21**	**-**
Borrowings in India	8,699.21	
Borrowings outside India	-	
Total	**8,699.21**	**-**
Secured	8,699.21	
Unsecured	-	
Total	**8,699.21**	**-**

Terms of repayment of the term loans

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2024:

(₹ in Lakh)

Repayment within (Payable in monthly instalments)	0-12 months	12-24 months	24-36 months	36-60 months	Total
For Banks :					
Rate of Interest 10 % to 10.80%	2,250.00	1,250.00	1,250.00	1,250.00	6,000.00
For Other Parties :					
Rate of Interest 10.10%	2,000.00	750.00			2,750.00
Total	**4,250.00**	**2,000.00**	**1,250.00**	**1,250.00**	**8,750.00**

Security and other terms of the loans are as follows :

(a) Rate of interest of the bank borrowings ranges from 10% per annum to 10.8% per annum.

(b) The above borrowings are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover with respect to its secured borrowings.

(c) Term Loans were used fully for the purpose for which the same were obtained.

(d) There were no default in the repayment of borrowings.

(e) Periodic statements of securities filed with the lending institutions are as per the books of accounts.

13. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Others payables :		
Advance emi from customers	1,222.98	24.80
Lease liabilities	967.53	1,076.89
Other liabilities	125.36	2.86
Provision for Performance Bonus	658.24	325.27
Provision for Expenses	178.35	92.44
Deferred Interest Income of Cash Collateral	47.18	-
Total	**3,199.65**	**1,522.26**

Disclosures as required by Ind AS 116 - 'Leases'

(A) Lease liability movement

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,076.89	-
Add: Addition during the period	66.86	1,129.41
Interest on Lease liability	115.59	38.20
Less: Deletion during the period	-	-
Lease rental payments	291.80	90.72
Balance at the end of the period	**967.53**	**1,076.89**

(B) Low value leases / Short term leases.

Expenses recognised during the year /Period

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
- Low Value Asset	-	-
- Short Term Asset	7.83	-

Actual Cashflow During the Year /Period

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
- Low Value Asset	-	-
- Short Term Asset	7.83	-

(C) Future lease cash outflow for all leased assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	300.21	273.67
Later than one year but not later than five years	886.35	1,120.06
Later than five years		-

(D) Maturity analysis of lease liability

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 12 months	203.45	163.85
After 12 months	764.08	913.04

14. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :		
a) Provision for gratuity	56.15	15.31
b) Provision for compensated absences	45.26	29.04
Total	**101.42**	**44.34**

15. Other non-financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	158.28	68.15
Total	**158.28**	**68.15**

16. Equity

A. Details of authorised, issued and subscribed share capital :

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
A. Authorised capital				
Equity shares of ₹ 10 each	500,000,000	50,000.00	400,000,000	40,000.00
Preference shares of ₹ 10 each, fully paid-up		-	-	-
Total Authorised capital	**500,000,000**	**50,000.00**	**400,000,000**	**40,000.00**
B. Issued, subscribed and fully paid-up				
I) Equity Shares				
Equity shares of ₹ 10 each, fully paid-up	426,000,000	42,600.00	270,000,000	27,000.00
Total Equity	**426,000,000**	**42,600.00**	**270,000,000**	**27,000.00**
II) Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up	45,000,000	4,500.00	-	-
Total Instruments in the nature of equity	**45,000,000**	**4,500.00**	**-**	**-**
Total Authorised capital	**471,000,000**	**47,100.00**	**270,000,000**	**27,000.00**

B. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

B.1. Equity Shares

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	270,000,000	27,000.00	-	-
Add: Shares issued during the year	156,000,000	15,600.00	270,000,000	27,000.00
Less: Shares bought back during the year			-	-
Outstanding at the end of the year	**426,000,000**	**42,600.00**	**270,000,000**	**27,000.00**

B.2. Instruments in the nature of equity : 0.01% Compulsorily Convertible Cumulative Preference shares:

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	-	-	-	-
Add: Shares issued during the year	45,000,000	4,500.00	-	-
Add : converted during the year :			-	-
Outstanding at the end of the year	**45,000,000**	**4,500.00**	**-**	**-**

C. Terms & Rights available to shareholders

C.1. Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding

C.2. 0.01% Compulsorily Convertible Cumulative Preference shares

The Company has only one class of Compulsorily Convertible Cumulative Preference shares (CCPS) having a face value of ₹ 10 each. CCPS are compulsorily convertible cumulative preference shares as per the terms of share subscription agreement. CCPS are subordinated to liabilities from Third Party lenders of the Company in respect of any Third Party indebtedness. CCPS carry cumulative preferential dividend at the rate of 0.01% p.a. in priority to any payment of dividend or repayment of capital to the holders of Equity Shares of the Company.

D. Details of equity shares held by holding company and its subsidiaries

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with voting rights				
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100.00%
Total	**374,999,999**	**88.03%**	**269,999,999**	**100%**

D. Particulars of equity shareholders holding more than 5% of the equity share capital:

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100.00%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	-	0.00%
Total	**419,999,999**	**98.59%**	**269,999,999**	**100.00%**

E. Disclosures of Shareholding of Promoters - Shares held by the Promoters

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100.00%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	-	0.00%
Ms. Rajashree Nambiar	3,000,000	0.70%	-	0.00%
Mr. Govind Sankaranarayanan	3,000,000	0.70%	-	0.00%
Mr. Dhanpal Jhaveri (Nominee of Green Growth Equity Fund)	1	0.00%	1	0.00%
Total	**426,000,000**	**100.00%**	**270,000,000**	**100.00%**

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

G. Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

17. Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Special Reserve u/s 45 IC of the RBI Act, 1934	-	-
Stock option outstanding account	366.14	-
Retained earnings	(5,239.82)	(1,878.02)
Total	**(4,873.67)**	**(1,878.02)**

A.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Special Reserve u/s 45 IC of the RBI Act, 1934		
Opening balance	-	-
Add / (Less) : Movement during the year	-	-
Closing balance	**-**	**-**

B.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock option outstanding account		
Opening balance	-	-
Add / (Less) : Movement during the year	366.14	-
Closing balance	**366.14**	**-**

C.

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening balance	(1,878.02)	-
Add / (Less):		
Profit / (loss) for the year	(3,306.69)	(1,878.02)
Other Comprehensive Income	0.44	-
Share issue expenses	(55.54)	
Closing balance	**(5,239.81)**	**(1,878.02)**
Total (A+B+C)	**(4,873.67)**	**(1,878.02)**

D. Nature and purpose of reserves :

Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with the authorisation of the Reserve Bank of India..

Securities Premium Account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the Company.

Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders.

E. Details of dividend payment :

i) To Equity shareholders

Current year : Nil, (Previous year ; Nil)

ii) To 0.01% Compulsorily Convertible Cumulative Preference shareholders

Current year : Nil, (Previous year ; Nil)

18. Interest income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
At Amortised Cost:		
Interest on loans	1,969.24	31.08
Interest on loans portfolio	1,969.24	31.08
Total	**1,969.24**	**31.08**

19. Net gain on fair value changes

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Net gain on financial instruments at fair value through profit and loss :-		
(a) On trading portfolio		
- Gain on sale of Mutual Funds	1,112.01	36.91
(b) On financial instruments	217.88	117.22
(B) Others	-	-
Total	**1,329.89**	**154.12**
Fair value changes:		
Realised	1,112.01	36.91
Unrealised	217.88	117.22
Total	**1,329.89**	**154.12**

20. Fees and commission income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Fees and commission income		
EMI Bounce Charges	7.92	-
Penal Interest Charges	4.76	-
Foreclosure Fees Income	4.95	-
Total	**17.63**	**-**

21. Other income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Interest On Income Tax Refund	0.16	-
Other Miscellaneous income	1.61	-
Excess Provision Written Back	16.55	-
Interest on Fixed Deposits with Bank	-	30.66
Interest on Security Deposit	7.58	-
Total	**25.90**	**30.66**

22. Finance costs

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**96.02**	**-**
Interest on borrowings from banks and financial institutions	96.02	-
Loans from banks / financial institutions		-
Other Borrowing expense	-	-
(b) Interest on lease liabilities	**115.59**	**38.20**
Interest on lease liabilities	115.59	38.20
(c) Other interest expense	**9.54**	**1.17**
Bank charges	4.33	1.17
Interest expense on other financial liabilities	5.21	-
Total	**221.15**	**39.37**

23. Fees and commissions expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Commission Partner Payout	-	-
Loan Origination Fee	79.72	-
Total	**79.72**	**-**

24. Impairment on financial instruments

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	703.15	38.88
- Write-Off	38.31	-
Total	**741.47**	**38.88**

25. Employee benefits expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Salaries, other allowances and bonus	3,623.46	1,277.11
Contribution to provident and other funds	123.15	31.71
Gratuity expenses	43.36	15.31
Staff welfare expenses	78.21	5.01
Share based payments to employees (Refer Note - 39)	359.24	-
Total	**4,227.42**	**1,329.14**

26. Depreciation, amortisation and impairment

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Depreciation on property, plant and equipment & Amortization on intangible assets	72.67	15.61
Depreciation on right of use assets	249.88	74.58
Total	**322.55**	**90.19**

27. Other expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Rent expenses	54.56	30.28
Preliminary expenses	-	44.84
Printing and stationery expenses	24.21	3.73
Directors' sitting fees	2.50	-
Payments to auditor *	16.40	8.40
Share issue expenses	1.29	269.64
Legal and professional fees	493.52	563.38
Insurance expenses	44.83	0.93
Rates and taxes	204.58	42.16
Information technology expenses	355.92	85.29
Marketing and brand promotion expenses	77.86	16.71
Security expenses	19.27	7.05
Travelling and Conveyance expenses	102.73	22.31
Repairs & Maintenance	19.55	11.73
Contractual Staff Cost	705.28	22.01
Collection Agency Payout	18.23	
Miscellaneous expenses	80.02	21.26
Total	**2,220.75**	**1,149.72**

27.1. Payments to auditor

** Payments to auditor includes:* *(₹ in Lakh)*

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Statutory audit	7.50	8.40
b. Limited review	2.50	-
c. Consolidated Financial Audit	2.50	-
d. Certification matters	3.90	-
Total	**16.40**	**8.40**

27.2. CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company.

28. Tax Expense

28.1 Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Current tax expense		
Current period	-	-
Changes in estimated related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1,163.71	553.41
Deferred tax expense (B)	**1,163.71**	**553.41**
Total tax expense for the year (A)+(B)	**1,163.71**	**553.41**

28.2 Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax as per Statement of profit and loss	(4,470.40)	(2,431.43)
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate (B)	(1,162.30)	(632.17)
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	78.76
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	(1.25)	
Total tax expense	**(1,163.56)**	**(553.41)**
Current tax		-
Deferred tax	**(1,163.56)**	**(553.41)**
Total tax liability	**(1,163.56)**	**(553.41)**

29. Movement in Deferred Tax Assets / (Liabilities)

FY 2023-24

(₹ in Lakh)

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	7.55	4.22	-	11.77
Provision for gratuity	3.98	10.62	(0.16)	14.45
Provision for impairment loss on financial instruments	10.11	182.82	-	192.93
Preliminary expense	9.33	(6.99)	-	2.33
Deferred Revenue Income - Processing fees	6.37	131.10	-	137.48
Disallowance on account of Employee stock options scheme outstanding	-	93.40	-	93.40
DTA on Unabsorbed Carry Forward loss	523.10	783.11	-	1,306.21
Impact due to Ind AS 116	(3.72)	25.46	-	21.74
Difference in written down value of property, plant and equipment and intangible assets	(2.50)	(18.48)	-	(20.98)
Deferred Processing Fees on Borrowing	-	(13.21)	-	(13.21)
Deferred loan sourcing cost allowed upfront in income tax	(0.81)	(28.34)	-	(29.15)
	-	-	-	-
Total	**553.41**	**1,163.71**	**(0.16)**	**1,716.97**

29. Movement in Deferred Tax Assets / (Liabilities)

FY 2022-23

(₹ in Lakh)

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	-	7.55	-	7.55
Provision for gratuity	-	3.98	-	3.98
Provision for impairment loss on financial instruments	-	10.11	-	10.11
Lease rentals expense under Ind AS 116	-	-	-	-
Preliminary expense	-	9.33	-	9.33
Deferred Revenue Income - Processing fees	-	6.37	-	6.37
DTA on Unabsorbed Carry Forward loss	-	523.10	-	523.10
Impact due to Ind AS 116	-	(3.72)	-	(3.72)
Difference in written down value of property, plant and equipment and intangible assets	-	(2.50)	-	(2.50)
Deferred loan sourcing cost allowed upfront in income tax	-	(0.81)	-	(0.81)
Total	**-**	**553.41**	**-**	**553.41**

30. Capital

30.1. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment.

30.2 Regulatory capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Tier I Capital (Amt. in Lakhs)	40,367.77	24,529.06
Tier II Capital (Amt. in Lakhs)	736.09	38.88
Total capital (Tier l + Tier ll) (Amt. in Lakhs)	**41,103.86**	**24,567.94**
Risk weighted assets (Amt. in Lakhs)	51,203.64	25,570.57
Tier I CRAR %	78.84%	95.93%
Tier II CRAR %	**1.44%**	**0.15%**
CRAR (Tier l + Tier ll) %	**80.28%**	**96.08%**

30.3. Liquidity Coverage Ratio

Not Applicable

31. Earnings Per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended.

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 period ended 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.

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
a) Net profit/ (loss) attributable to equity shareholders	(3,306.69)	(1,878.02)
b) Weighted average number of equity shares for basic earnings per share	3,674.59	561.65
Earnings per share (basic) (₹) (a / b)	(0.90)	(3.34)
Earnings per share (Diluted*) (₹) (a / c)	(0.90)	(3.34)

**In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.*

32. Segment Information

There is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments..

Since the financial report contains both Standalone and Consolidated financial statement, we have shown the segment reporting in Consolidated financial statements.

33. Contingent Liabilities and Commitments

33.1 Contingent Liability

(₹ in Lakh)

Description of Contingent Liability	As at March 31, 2024	As of 31 March, 2023
Guaratees excluding financial guarantee	-	-
Credit enhancement provided by the company (including corporate guarantee, cash collateral)	-	-
Corporate guarantee	-	-

33.2 Capital and Other commitments

(₹ in Lakh)

Description of Capital and Other commitments	As at March 31, 2024	As at March 31, 2023
Loans sanctioned not yet disbursed	1,929.45	-
Other Capital Advances	-	-

30. ECL on Loans

34.1. Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due status.
Stage 1: 0-30 days past due
Stage 2: 31-89 days past due
Stage 3: 90 days & above"

Insights
Leadership
Strategy
Productivity
Performance
Responsibility
Statements

34.2. Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

34.3. 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 lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

34.4. Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

34.5. An analysis of changes in gross carrying amount as follows

(₹ in Lakh)

Particulars	As at March 31, 2024				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	36,928.43	713.00	36,215.43	3.1% to 7.5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	93.39	23.08	70.31	16.9% to 66.9%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	11.18	5.94	5.24	100%
Total		**37,033.00**	**742.03**	**36,290.97**	

(₹ in Lakh)

Particulars	As at March 31, 2023				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	1,473.45	38.88	1,434.57	2% to 5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	-	-	-	
Stage 3 - Assets for which there is significant increase in credit risk	Loan	-	-	-	
Total		**1,473.45**	**38.88**	**1,434.57**	

34.6. An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,473.45	-	-	**1,473.45**
New assets originated or purchased (net)	64,126.83			**64,126.83**
Assets derecognised or repaid (excluding write offs) (net)	(28,529.48)			**(28,529.48)**
Transfers to Stage 1	(104.57)			**(104.57)**
Transfers to Stage 2		93.39		**93.39**
Transfers to Stage 3			11.18	**11.18**
Changes to contractual cash flows due to modifications not resulting in derecognition				**-**
Amounts written off	(37.79)			**(37.79)**
Gross carrying amount closing balance	**36,928.43**	**93.39**	**11.18**	**37,033.00**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance				
New assets originated or purchased (net)	1,707.38	-	-	**1,707.38**
Assets derecognised or repaid (excluding write offs) (net)	(233.94)	-	-	**(233.94)**
Transfers to Stage 1	-	-	-	**-**
Transfers to Stage 2	-	-	-	**-**
Transfers to Stage 3	-	-	-	**-**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**
Amounts written off	-	-	-	**-**
Gross carrying amount closing balance	**1,473.45**	**-**	**-**	**1,473.45**

Note : Gross carrying amount does not include loan commitment of ₹ 1,929.45 lakhs.

34.7.

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	38.88	-	-	**38.88**
New assets originated or purchased (net)	714.71			**714.71**
Assets derecognised or repaid (excluding write offs) (net)				**-**
Transfers to Stage 1	(40.59)			**(40.59)**
Transfers to Stage 2		26.13		**26.13**
Transfers to Stage 3			14.46	**14.46**
Impact on period end ECL of exposures transferred between stages during the period	**713.00**	**26.13**	**14.46**	**753.59**
Amounts written off	-	3.04	8.52	**11.56**
ECL allowance - closing balance	**713.00**	**23.08**	**5.94**	**742.03**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances				
New assets originated or purchased (net)	38.88	-	-	**38.88**
Assets derecognised or repaid (excluding write offs) (net)	-	-	-	**-**
Transfers to Stage 1	-	-	-	**-**
Transfers to Stage 2	-	-	-	**-**
Transfers to Stage 3	-	-	-	**-**
Impact on period end ECL of exposures transferred between stages during the period	**38.88**	**-**	**-**	**38.88**
ECL allowance - closing balance	**38.88**	**-**	**-**	**38.88**

Changes to contractual cash flows due to modifications not resulting in derecognition

35. Disclosure of transactions with related parties as required by Ind AS 24

35.A. List of related parties

(₹ in Lakh)

Relationship	Name of the Related Party	
a) Holding Company	Green Growth Equity Fund	
b) Subsidiary Company	Autovert Technologies Private Limited	
c) Key Management Personnel	Ms. Rajashree Nambiar	MD & CEO
	Mr. Govind Sankaranarayanan	Whole Time Director
	Ms. Khwahish Rawal	Company Secretary
	Mr. Arun Sharma	Independent Director
	Mr. Rohit Talwalkar	Non-Executive Director
	Mr. Pankaj Thapar	Non-Executive Director

35.B. Enterprises over which key management personnel and their relatives exercise significant influence:

a) **ECUBE Investment Advisor Private Limited**

b) **Grovepike Associates**

35.C. Transactions with related parties

(₹ in Lakh)

Nature of Transaction	Description	For the Year ended March 31, 2024	For the period ended March 31, 2023
Remuneation to Key Management Personnel (KMPS)	Short-term employee benefits	462.30	322.07
	Other Contribution to funds	11.21	7.88
	Shared-based payments	-	-
	Sitting fees	2.50	-

35.C. Transactions with related parties

(₹ in Lakh)

Nature of Transaction	Nature of relationship	Name of the related party	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Issue of Equity Shares	Holding Company	Green Growth Equity Fund	10,500.00	27,000.00
b. Issue of Equity Shares	Key Management Personnel	Ms. Rajashree Nambiar	300.00	-
		Mr. Govind Sankaranarayanan	300.00	-
c. Investment in Equity Shares	Subsidiary Company	Autovert Technologies Private Limited	-	84.74
d. Loans given	Subsidiary Company	Autovert Technologies Private Limited	636.05	282.30
e. Loans repaid	Subsidiary Company	Autovert Technologies Private Limited	146.08	15.83
f. Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	50.82	-
g. Interest received on loans	Subsidiary Company	Autovert Technologies Private Limited	50.09	8.70
h. Manpower Support Services Expenses	Subsidiary Company	Autovert Technologies Private Limited	13.99	-
i. Platform usage charges	Subsidiary Company	Autovert Technologies Private Limited	73.69	12.13
j. Employee share based payment expense	Subsidiary Company	Autovert Technologies Private Limited	6.91	-

35.D. Balances with related parties

(₹ in Lakh)

Nature of Transaction	Nature of relationship	Name of the related party	As at March 31, 2024	As at March 31, 2023
a. Investment in Equity Shares	Subsidiary Company	Autovert Technologies Private Limited	1,500.02	1,500.02
b. Loans	Subsidiary Company	Autovert Technologies Private Limited	772.27	266.47
c. Equity Share Capital	Holding Company	Green Growth Equity Fund	37,500.00	27,000.00
d. Equity Share Capital	Key Management Personnel	Ms. Rajashree Nambiar	300.00	-
		Mr. Govind Sankaranarayanan	300.00	-
e. Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	58.05	-

36. Employee Benefits

36.A. Defined Contribution Plan

The Company makes Provident Fund 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 recognised ₹ 123.15 lakh for Provident Fund contributions in the Statement of Profit and Loss.

36.B. Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹ NIL lakhs as on March 31, 2024.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

1. Changes in present value of obligations

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
PVO at beginning of period	**15.31**	**-**
Interest cost	1.11	-
Current Service Cost	42.27	15.31
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits Paid	(1.93)	-
Benefits Paid By The Company	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation PVO at end of period	(0.60)	-
PVO at end of period	**56.15**	**15.31**

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
2 Interest Expenses		
Interest cost	1.11	-
3 Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
4 Net Liability		
PVO at beginning of period	15.31	-
Fair Value of the Assets at beginning report	-	-
Net Liability	15.31	-
5 Net Interest		
Interest Expenses	1.11	-
Interest Income	-	-
Net Interest	1.11	-
6 Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
7 Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption*	(32.05)	-
Due to Financial Assumption	0.73	-
Due to Experience	30.72	-
Total Actuarial (Gain)/Loss	(0.60)	-
**This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience*		
8 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-
Contributions by Employer	1.93	-
Contributions by Employee	-	-
Benefits Paid	(1.93)	-
Fair Value of Plan Assets at end	-	-
9 Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
10 Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	56.15	15.31
Fair Value of Plan Assets at end of period	-	-
Funded Status	(56.15)	(15.31)
Net Asset/(Liability) recognized in the balance sheet	**(56.15)**	**(15.31)**
11 Expense recognized in the statement of P & L		
Current Service Cost	42.27	15.31
Net Interest	1.11	-
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	43.38	15.31
12 Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(0.60)	-
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(0.60)	-
13 Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	15.31	-
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Expenses as above	43.38	15.31
Benefits Paid By The Company	-	-
Contribution paid	(1.93)	-
Other Comprenehsive Income(OCI)	(0.60)	-
Closing Net Liability	56.15	15.31
14 Schedule III of The Companies Act 2013		
Current Liability	10.51	0.04
Non-Current Liability	45.64	15.26
15 Projected Service Cost March 31, 2025	60.95	42.27

Assumptions as at	As at March 31, 2024	As at March 31, 2023
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.96%	7.27%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	3.89	22.55
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 20%	PS: 0 to 42 : 0%

(₹ in Lakh)

Sensitivity Analysis	As at March 31, 2024	As at March 31, 2023
DR: Discount Rate		
PVO DR +1%	53.86	13.22
PVO DR -1%	58.66	17.87
ER: Salary Escalation Rate		
PVO ER +1%	58.30	17.77
PVO ER -1%	54.13	13.25
Expected Payout		
Year	**Payouts**	
Expected Outgo First	10.51	
Expected Outgo Second	9.23	
Expected Outgo Third	8.11	
Expected Outgo Fourth	7.12	
Expected Outgo Fifth	10.10	
Expected Outgo Six to Ten years	18.13	

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹ 45.26 lakhs (March 31, 2023: ₹ 29.04 lakhs) for Compensated Absences as per the actuarial report.

37. Fair values

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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

37.1 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosures are provided in 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 the three levels prescribed under the accounting standards:-

The following methodologies and assumptions were used to estimate the fair values of the financial assets or liabilities

i) The fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

ii) The fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting.

iii) The fair value of debt securities and borrowings other than debt securities are estimated by discounted cash flow model that incorporate interest cost estimates considering all significant characteristic of the borrowings. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

iv) The Fair value of Derivatives are determined using inputs that are directly or indirectly observable in market place.

37.2. Fair Value of financial instruments recognised and measured at Fair value

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	11,742.29	11,742.29			**11,742.29**
Total	**11,742.29**	**11,742.29**	**-**		**11,742.29**

As at March 31, 2022 *(₹ in Lakh)*

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	21,262.93	21,262.93			**21,262.93**
Total	**21,262.93**	**21,262.93**	**-**	**-**	**21,262.93**

For all the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair value, excepts as below. Such estimation is determined based on the inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except cash and cash equivalents, bank balances other than cash and cash equivalents and investments where such estimation is determined based on unadjusted quoted prices from active markets for identified assets (level 1).

37.3. Fair value of Financial Instrument Recognition

Financial instrument by category

The carrying amount and fair value of financial instruments by categories as of March 31, 2024 were as follows:-

(₹ in Lakh)

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	1,415.76	-	-	**1,415.76**
Bank balances other than Cash and cash equivalent	-	-	-	**-**
Loans	36,290.97	-	-	**36,290.97**
Investments	1,500.02	11,742.29	-	**13,242.31**
Other Financial assets	84.03	-	-	**84.03**
Total	**39,290.78**	**11,742.29**	**-**	**51,033.07**
Financial Liability				
Trade Payables	1.44	-	-	**1.44**
Debt Securities	-	-	-	**-**
Borrowings (Other than debt securities)	8,699.21	-	-	**8,699.21**
Other financial liabilities	3,199.65	-	-	**3,199.65**
Total	**11,900.30**	**-**	**-**	**11,900.30**

The carrying amount and fair value of financial instruments by categories as of March 31, 2023 were as follows:-:-

(₹ in Lakh)

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	662.82	-	-	**662.82**
Bank balances other than Cash and cash equivalent	-	-	-	**-**
Loans	1,434.57	-	-	**1,434.57**
Investments	1,500.02	21,262.93	-	**22,762.95**
Other Financial assets	57.65	-	-	**57.65**
Total	**3,655.06**	**21,262.93**	**-**	**24,918.00**
Financial Liability				
Trade Payables	73.38	-	-	**73.38**
Debt Securities	-	-	-	**-**
Borrowings (Other than debt securities)	-	-	-	**-**
Other financial liabilities	1,522.26	-	-	**1,522.26**
Total	**1,595.64**	**-**	**-**	**1,595.64**

37.4. Maturity Analysis of Assets and Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,415.76	-	**1,415.76**	662.82	-	**662.82**
Bank balances other than cash and cash equivalents above	-	-	**-**	-	-	**-**
Derivative financial instruments	-	-	**-**	-	-	**-**
Trade Receivable	-	-	**-**			**-**
Loans	18,252.81	18,038.17	**36,290.97**	621.51	813.06	**1,434.57**
Investments	11,742.29	1,500.02	**13,242.31**	21,262.93	1,500.02	**22,762.95**
Other financial assets	16.36	67.66	**84.03**	57.65	-	**57.65**
Total Financial Assets	**31,427.22**	**19,605.85**	**51,033.07**	**22,604.91**	**2,313.08**	**24,918.00**
Non-financial assets						
Current tax assets (net)	-	10.51	**10.51**	-	3.79	**3.79**
Deferred tax assets (net)	-	1,716.97	**1,716.97**	-	553.41	**553.41**
Property, plant and equipment		198.84	**198.84**	-	109.37	**109.37**
Right of use assets	253.82	662.99	**916.81**	-	1,091.19	**1,091.19**
Capital work in progress			**-**	-	-	**-**
Intangible assets under development	-	31.59	**31.59**	-	13.89	**13.89**
Other intangible assets	-	64.11	**64.11**	-	-	**-**
Other non-financial assets	414.44		**414.44**	140.46	-	**140.46**
Total Non-Financial Assets	**668.26**	**2,685.00**	**3,353.26**	**140.46**	**1,771.66**	**1,912.12**
TOTAL ASSETS	**32,095.49**	**22,290.85**	**54,386.34**	**22,745.37**	**4,084.74**	**26,830.11**
LIABILITIES						
Financial liabilities						
Payables						
A. Trade payables			**-**	-	-	**-**
i. total outstanding dues of micro and small enterprises			-	-	-	-
ii. total outstanding dues of creditors other than micro and small enterprises	1.44		**1.44**	-		**-**
B. Other payables			**-**	73.38	-	**73.38**
i. total outstanding dues of micro and small enterprises			**-**	-	-	**-**
ii. total outstanding dues of creditors other than micro and small enterprises			**-**	-	-	**-**
Debt securities			**-**	-	-	**-**
Borrowings (other than debt securities)	4,274.96	4,424.25	**8,699.21**	-	-	**-**
Other financial liabilities	2,356.78	842.87	**3,199.65**	609.22	913.04	**1,522.26**
Total Financial Liabilities	**6,633.18**	**5,267.12**	**11,900.30**	**682.60**	**913.04**	**1,595.64**

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial liabilities						
Current tax liabilities (net)				-	-	**-**
Provisions	18.94	82.48	**101.42**	0.11	44.23	**44.34**
Deferred tax liabilities (net)			**-**	-	-	**-**
Other non-financial liabilities	158.28	-	**158.28**	68.15	-	**68.15**
Total Non Financial Liabilities	**177.21**	**82.48**	**259.70**	**68.26**	**44.23**	**112.49**
TOTAL LIABILITIES	**6,810.40**	**5,349.60**	**12,160.00**	**750.86**	**957.27**	**1,708.13**

38. Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the Company. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture. .

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations.

The Company has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:

- Build profitable and sustainable business with conservative risk management approach.
- Have risk management as an integral part of the organization's business strategy.
- Undertake businesses that are well understood and within acceptable risk appetite.
- Manage the risks proactively across the organization.
- dopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.
- Develop a strong risk culture across the organization.

The Company is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined.

Following are the key risks identified:-

Nature of Risk	**Due to**	**Framework**	**Monitoring**
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment. 3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC.
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and managed under the guidance of ALCO.
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions. - periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc.

38.A Exposure to Capital Market

The Company is not exposed to capital market risk as the Company do not have investment / exposure in capital market.

38.B Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are Net and discounted.

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Trade payables	1.44	1.44	-	-	-
Debt securities	-	-	-	-	-
Borrowings - other than debt securities	8,699.21	4,274.96	3,269.09	1,155.16	-
Lease liabilities	967.53	203.45	556.62	207.46	-
Other financial liabilities	2,232.12	2,232.12	-	-	-
Total	**11,900.30**	**6,711.97**	**3,825.71**	**1,362.63**	**-**
Financial Assets					
Cash and cash equivalents	1,415.76	1,415.76	-	-	-
Other bank balances	-	-	-	-	-
Loans	36,290.97	-	16,797.19	19,493.79	-
Investments	13,242.31	11,742.29	-		1,500.02
Other financial assets	84.03	16.36	67.66		
Total	**51,033.07**	**13,174.42**	**16,864.85**	**19,493.79**	**1,500.02**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Trade payables	73.38	73.38	-	-	-
Debt securities	-	-	-	-	-
Borrowings - other than debt securities	-	-	-	-	-
Lease liabilities	1,076.89	163.85	432.91	480.13	-
Other financial liabilities	445.37	445.37	-	-	-
Total	**1,595.64**	**682.60**	**432.91**	**480.13**	**-**
Financial Assets					
Cash and cash equivalents	662.82	662.82	-	-	-
Other bank balances	-	-	-	-	-
Loans	1,434.57	621.51	740.37	71.12	1.57
Investments	22,762.95	21,262.93	-		1,500.02
Other financial assets	57.65	57.65	-	-	-
Total	**24,918.00**	**22,604.91**	**740.37**	**71.12**	**1,501.60**

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

38.C Market risk (interest risk)

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Market risk (interest risk)

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Financial assets		
Fixed-rate instruments	36,290.97	1,434.57
Floating-rate instruments	11,742.29	21,262.93
Total	**48,033.27**	**22,697.50**
Financial liabilities		
Fixed-rate instruments	2,738.82	-
Floating-rate instruments	5,960.39	-
Total	**8,699.21**	**-**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
Liabilities Side	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate borrowings	(3.16)	3.16	-	-
Floating rate loans				
Total	**(3.16)**	**3.16**	**-**	**-**

39 Employee Stock Option Scheme

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

39.A Equity Settled

The Board, at its meeting held on 29 th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 herein below or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

(₹ in Lakh)

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (in ₹)	Weighted average fair value of the options at grant date (in ₹)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on Completion of each Year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on Completion of each Year along with performance parameter	10	3.37

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2
Weighted average fair value of the options at grant date (INR)	3.55	3.37
Weighted average share price (INR)	10	10
Exercise Price (INR)	10	10
Expected volatility**	20.17%	19.70%
Weighted average Option life (Years)	5.35	5.01
Risk-free interest rate (%)*	6.99%	6.98%

** The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.*

*** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.*

Inputs in to the pricing model

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2
ii) Maximum Term of Option	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
iii) Method of Settlement	7 Years	4 Years
iv) Modifications to sharebased payment plans	Equity settled	Equity settled
v) Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A
	N.A	N.A

39.B Summary of share based payments:

(₹ in Lakh)

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	Total
Outstanding balance at the beginning of the period	**-**	**-**	**-**
Options Granted	38,522,550	680,000	39,202,550
Options Forfeited	90,000	-	90,000
Options Excercised	-	-	-
Options Expired	-	-	-
Options Lapsed	-	-	-
Options outstanding at the end of the period	**38,432,550**	**680,000**	**39,112,550**
Options exercisable at the end of the period	**-**	**-**	**-**

40. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended from time to time.

The additional disclosure notes required by the Reserve Bank of India (the 'RBI') are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated. Disclosures are provided in the currency in which financial statements are prepared.

40.1. Capital to risk assets ratio (CRAR)#

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Tier I Capital	40,367.77	24,529.06
Tier II Capital	736.09	38.88
Total capital (Tier l + Tier ll)	**41,103.86**	**24,567.94**
Risk weighted assets	51,203.64	25,570.57
Tier I CRAR	78.84%	95.93%
Tier II CRAR	1.44%	0.15%
CRAR (Tier l + Tier ll)	**80.28%**	**96.08%**

40.2 Investments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
1) Value of Investments		
i) Gross value of Investment		
-in India	13,242.31	22,762.95
-outside India	-	-
ii) Provisions for depreciation/amortisation (net of depreciations)		
-in India	-	-
-outside India	-	-
iii) Net value of Investments		
-in India	13,242.31	22,762.95
-outside India	-	-
Movement of provisions held towards depreciation/appreciation/ amortisation on investments	-	-
Add: Provisions made during the period (net of appreciation)	-	-
Less: Write off / write back of excess provisions during the period	-	-
Closing balance	**-**	**-**

40.3. Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

40.4 Unhedged foreign currency exposure

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

40.5. Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the period ended.

40.6. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded

The Exposure to a single borrower does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFCs for the period ended.

40.7. Unsecured advances

There are no advances secured against intangible assets.

40.8.Details of ratings assigned by credit rating agencies and migration of ratings during the period.

Rating Agency	Programme	Ratings assigned
CRISIL	Corporate Credit rating	BBB+ Stable
CRISIL	Bank Loan Facilities	BBB+ Stable

The Company has been assigned the rating of “BBB + Stable” by CRISIL during May 2024 for Corporate and Bank loan facility of ₹ 100 crore.

40.9 Draw Down from Reserves

During the period, the Company has not drawn down any amount from reserves.

40.10 Disclosure of penalties imposed by RBI and other regulators

The Company has not paid any penalty during the year ended March 31, 2024.

40.11 Details of non-performing financial assets purchased / sold

The Company has not purchased any non-performing assets during the year ended March 31, 2024.

40.12 Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored.

40.13 Participation in currency futures & currency options

The Company has not undertaken any transaction during the period for currency futures and currency options."

40.14 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current period profit and loss.

40.15 Revenue recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

40.16 Consolidated financial statement (CFS)

The Company has consolidated financial statement of its subsidiary.

40.17 Registration obtained from other financial sector regulators

Particulars	Regulator	Registration No.
i)	Ministry of Company Affairs	U65990MH2022PTC378560

40.18 Remuneration of non-executive Directors

Details of transaction with non executive directors - ₹ Nil (Previous year - ₹ Nil)

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees for the meetings attended.

40.19 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Provision for non-performing assets*	5.94	-
b. Provision for standard assets**	736.09	38.88
c. Provision for income tax	-	-
d. Provision for employee benefits	101.42	44.34
e. Provision for Bonus	658.24	325.27
f. Accrued Expenses	178.35	92.44

** Represents impairment loss allowance on stage 3 assets.*

*** Represents impairment loss allowance on stage 1 and stage 2 assets.*

40.20 Concentration of deposits, advances, exposures and NPAs

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2024
A. Concentration of advances		
Total advances to twenty largest borrowers	3,561.93	811.31
% of advances to twenty largest borrowers to total advances	9.58%	54.66%
B. Concentration of exposures		
Total Exposures to twenty largest borrowers / Customers	3,561.93	811.31
% of Exposures to twenty largest borrowers / Customers to Total Advances	9.58%	54.66%
C. Concentration of NPAs		
Total exposure to top four NPA accounts	8.75	-
D. Sector-wise NPA Assets		

(₹ in Lakh)

Sectors	% of NPA assets to Total Advances in that sector	
	As at March 31, 2024	As at March 31, 2024
a. Agricultureand Allied Activities	0.00%	0.00%
b. Industry	0.00%	0.00%
c. Service	0.00%	0.00%
d. Retails - Vehicle/Auto Loans	0.05%	0.00%
e. Retails - Others	0.00%	0.00%
Total	**0.05%**	**0.00%**

** The above numbers are reported at gross excluding effective interest rate impact on the same.*

D. Concentration of deposits

The Company is a Non Deposit Accepting Systemically Important NBFC. Accordingly, the Company has not accepted any deposits during the current and previous year. Also there are no outstanding deposits from earlier years (Previous Year : Nil).

40.21 Movement of NPAs (Stage 3 Assets)

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
i) Net NPAs to net advances (%)		
ii) Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Additions during the period	11.18	-
c) Reductions during the period	-	-
d) Closing balance	**11.18**	**-**
iii) Movement of net NPA		
a) Opening balance	-	-
b) Additions during the period	5.24	-
c) Reductions during the period	-	-
d) Closing balance	**5.24**	**-**
iv) Movement of provisions for NPAs		
a) Opening balance	-	-
b) Provisions made during the period	5.94	-
c) Writeoff / write-back of excess provisions	-	-
d) Closing balance	**5.94**	**-**

40.22 Intra-group exposures

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
i) Total amount of intra-group exposures	**2,330.34**	**1,766.49**
ii) Total amount of top 20 intra-group exposures	**2,330.34**	**1,766.49**
a) Investment in subsidiary	1,500.02	1,500.02
b) advances	58.06	-
c) Term Loan given	772.27	266.47
iii) % of intra-group exposures to total exposure on borrowers / customers	6.29%	119.89%

40.23 Divergence In Asset Classification And Provisioning - Disclosure Pursuant To Reserve Bank Of India (Scale Based Regulation) RBI/2022-23/26 DOR.ACC.REC. No.20 /21.04.018 /2022-23 Dated April 19, 2022.

A. The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

B. Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

40.24 Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current year as well as previous year.

40.25 Disclosure on Frauds Pursuant to RBI Master Direction

The frauds detected and reported for the year amounted to ₹ Nil (Previous year ₹ Nil).

40.26 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

40.27 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company.

40.28 Off balancesheet exposure

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Undrawn commitments	1,929.45	-
b. Leases eneterd but not executed	-	-
c. Others	-	-

40.29 Disclosure for Non STC Securitisation Transaction (STC - Simple, transparent, and comparable)

The Company has not entered into any Non STC securitisation transactions during the current year.

40.30 Disclosure for STC Securitisation Transactions (STC - Simple, transparent, and comparable)

Not applicable

40.31 Details of transfer through Assignment in respect of loans (not in default)

There are no transfer through assignment during the year (previous year : NIL), hence relevant disclosure is not applicable.

40.32 Details of loans (not in default) acquired through assignment

No loans were acquired through assignment during the year (previous year : NIL), hence relevant disclosure is not applicable.

40.33 Disclosure of complaints

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

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
A Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	62	1
3. Number of complaints disposed during the year	58	1
3.1 Of which, number of complaints rejected by the NBFC		
4. Number of complaints pending at the end of the year	4	-
B Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

40. Regulatory disclosures - RBI

40.34 Top five grounds of complaints received by the NBFCs from customers

As at March 31, 2024

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Product related issues	-	19	-	3	-
ROI related issue	-	17	-	1	-
Emi / Charges related issue	-	12	-	-	-
Disbursement Related	-	5	-	-	-
Others	-	9	-	-	-
Total	**-**	**62**	**-**	**4**	**-**

As at March 31, 2023

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Loans and Advances	-	1			-
Total	**-**	**1**			**-**

40.35 Asset Liability Management - maturity pattern of certain items of assets and liabilities

As at March 31, 2024

(₹ in Lakh)

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances (loans)	1,682.52	217.67	396.30	2,705.29	2,327.53	4,192.21	6,238.66	16,522.49	1,978.06	-	**36,260.73**
Loan to subsidiary	6.30	4.72	-	13.23	22.27	337.84	108.27	274.70	4.94		**772.27**
Investments	11,742.29									1,500.02	**13,242.31**
"Borrowings (other than public deposits)"	-	-	104.78	356.25	356.25	817.27	2,640.42	3,269.09	1,155.04		**8,699.08**
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	**-**

As at March 31, 2023

(₹ in Lakh)

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Public deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances (loans)	16.38	-	72.34	66.77	29.19	198.93	191.38	566.60	74.59	1.69	**1,217.85**
Loan to subsidiary	-	-	-	-	-	-	-	266.47	-	-	**266.47**
Investments	-	-	168.49	213.96	226.02	809.81	18,344.63	-	-	1,500.02	**21,262.93**
Borrowings (other than public deposits)	-	-	-	-	-	-	-	-	-	-	**-**
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	**-**

* *The balances considered are with netting of impairment loss allowance and unamortized borrowing and processing fees.*

40.36 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2024

(₹ in Lakh)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	37,083.27	685.46	36,397.81	92.71	592.75
	Stage 2	93.39	23.08	70.31	0.23	22.85
Non-performing assets (NPA)						
Substandard	Stage 3	11.18	5.94	5.24	1.12	4.83
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items	Stage 1	1,929.45	27.54	1,901.91		27.54
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**39,012.72**	**713.00**	**38,299.72**	**92.71**	**620.29**
	Stage 2	**93.39**	**23.08**	**70.31**	**0.23**	**22.85**
	Stage 3	**11.18**	**5.94**	**5.24**	**1.12**	**4.83**
	Total	**39,117.30**	**742.03**	**38,375.27**	**94.06**	**647.97**

** The above numbers are reported at gross excluding effective interest rate impact on the same.*

As at March 31, 2023

(₹ in Lakh)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	1,473.45	35.63	1,437.82	4.97	30.66
	Stage 2	-	-	-	-	-
Non-performing assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items	Stage 1	165.67	3.25	162.42		3.25
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**1,639.12**	**38.88**	**1,600.24**	**4.97**	**33.91**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**1,639.12**	**38.88**	**1,600.24**	**4.97**	**33.91**

40.37 Related Party Disclosure

As at March 31, 2024

(₹ in Lakh)

Related Party Items	Category	Parent (As per ownership or control)		Subsidiaries		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Borrowings	Maximum during the year*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	Maximum during the year*	-	-	-	-	-	-	-	-	-	-	-	-		
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	Maximum during the year*	-	-	-	-	-	-	-	-	-	-	-	-		
	Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	Maximum during the year*$	-	-	46.40	84.74	-	-	-	-	-	-	-	-		
	Outstanding at year end	-	-	830.32	266.47	-	-	-	-	-	-	-	-	**830.32**	**266.47**
Investments	Maximum purchase during the year	-	-	-	1,500.02	-	-	-	-	-	-	-	-		
	Maximum sale during the year	-	-	-	-	-	-	-	-	-	-	-	-		
	Outstanding at year end	-	-	1,500.02	1,500.02	-	-	-	-	-	-	-	-	**1,500.02**	**1,500.02**
Purchase of fixed/other assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries of KMP		-	-	-	-	-	-	476.01	329.95	-	-	-	-	**476.01**	**329.95**
Interest Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received		-	-	50.09	8.70	-	-	-	-	-	-	-	-	**50.09**	**8.70**
Platform usage charges		-	-	73.69	12.13	-	-	-	-	-	-	-	-	**73.69**	**12.13**
Others* (Refer Note-1)		-	-	20.90		-	-	-	-	-	-	-	-	**20.90**	-

40.38 Exposure to Real Estate sector

(₹ in Lakh)

Category	FY 2023-24	FY 2022-23
i) Direct Exposures		
a) Residential Mortgages	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**-**	**-**

40.39 Exposure to capital market

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutualfunds"	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds aretaken as primary security"		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds"	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds;		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III		
Total exposure to capital market	**-**	**-**

40.40. Sectoral Exposure

(₹ in Lakh)

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities"	359.86	-	0.00%	-	-	0.00%
2. Industry						
2.1 Micro and Small	1,929.76	-	0.00%	-	-	0.00%
2.2 Medium	244.37	-	0.00%	-	-	0.00%
2.3 Large	171.19	-	0.00%	-	-	0.00%
2.4 Others, if any, Please specify				-	-	0.00%
Total of Industry	**2,345.32**	**-**	**0.00%**	**-**	**-**	**0.00%**
3. Services						
3.1 Transport Operators	523.13	-	0.00%	-	-	0.00%
3.2 Computer Software	-	-	0.00%	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	441.77	-	0.00%	-	-	0.00%
3.4 Shipping	-	-	0.00%	-	-	0.00%
3.5 Professional Services	4,926.01	-	0.00%	-	-	0.00%
3.6 Trade	-	-	0.00%	-	-	0.00%
3.6.1 Wholesale Trade (other than Food Procurement)	452.42	-	0.00%	-	-	0.00%
3.6.2 Retail Trade	656.19	-	0.00%	-	-	0.00%
3.7 Commercial Real Estate	-	-	0.00%	-	-	0.00%
3.8 NBFCs	-	-	0.00%	-	-	0.00%
3.9 Aviation	-	-	0.00%	-	-	0.00%
3.10 Other Services	290.36	-	0.00%	827.88	-	0.00%
Total of Services (i+ii+...+Others)	**7,289.89**	**-**	**0.00%**	**827.88**	**-**	**0.00%**

(₹ in Lakh)

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
4. Retail Loans						
4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2 Consumer Durables	60.83	-	0.00%	-	-	0.00%
4.3 Credit Card Receivables		-	0.00%	-	-	0.00%
4.4 Vehicle/Auto Loans	21,280.04	11.18	0.05%	497.45	-	0.0%
4.5 Education Loans	-	-	0.00%	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.10 Other Retail loans , if any, Please specify	5,851.90	-	0.00%	148.10	-	0.00%
Total of Retail Loans (i+ii+...+Others)	**27,192.77**	**11.18**	**0.04%**	**645.55**	**-**	**0.00%**
5. Others, if any (please specify)	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**

40 Regulatory disclosures - RBI

40.41. Disclosure On Liquidity Risk Management Framework Pursuant To Reserve Bank Of India Notification RBI /DNBR / 2016 -17/45 Master Direction Dnbr.Pd.008/03.10.119/2016-17 Dated December 29, 2022.

Not applicable

40.42. Disclosure on liquidity risk under RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies from March 31, 2023 onwards

A. Funding Concentration based on significant counterparty (borrowings, debt securities)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
No. of Significant Counterparties*	3.00	-
Amount (₹ in lakh)#	8,750.00	-
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities#	71.96%	-
# Total Liabilities represents total liabilities as per balance sheet less total equity		-

B. Top 20 large deposits

Not applicable

C. Top 10 Borrowings

(₹ in Lakh)

Particulars		As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings (₹ in lakh)#	Banks	6000	-
Percentage of amount of top 10 borrowings to total borrowings	Banks	100.00%	-
Total amount of top 10 borrowings (₹ in lakh)#	Financial Institutions	2750.00	-
Percentage of amount of top 10 borrowings to total borrowings	Financial Institutions	100.00%	
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	-	-
Percentage of amount of top 10 borrowings to total borrowings	Non Convertible Debentures	-	-

D. Funding concentration based on significant instrument / product:**

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in lakh	% of Total liabilities #	₹ in lakh	% of Total liabilities #
a. Term loan	7,750.00	63.73%	-	-
b. Non convertible debentures	-	-	-	-

 # Total Liabilities represents total liabilities as per balance sheet less total equity

E. Stock Ratios:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Commercial Papers to Total Liabilities	Nil	Nil
ii) Commercial Papers to Total Assets	Nil	Nil
iii) Commercial Papers to Public funds	Nil	Nil
ii) NCD(Original Maturity < 1yrs.) to Total Liabilities	Nil	Nil
v) NCD(Original Maturity < 1yrs.) to Total Assets	Nil	Nil
vi) NCD(Original Maturity < 1yrs.) to Public funds	Nil	Nil
vii) Other Short Term Liabilities to Total Liabilities ##	0.55	0.40
viii) Other Short Term Liabilities to Total Assets ##	0.12	0.03
ix) Other Short Term Liabilities to Public funds ##	-	-
x) Short Term Assets to Total Liabilities ###	1.08	13.23
xi) Short Term Assets to Short Term Liabilities ###	19.30	33.12
xii) Short Term Assets to Total Assets ###	0.24	0.84

 # All the above numbers are including notional Ind AS adjustments.

Other short term liabilities include all the financial liabilities maturing within next 12 months other than Commercial Paper and NCDs

Short Term Assets includes all the Financial Assets recoverable within next 12 months

The above ratios reflect the strength of the Company as the short term liabilities are adequately funded by short term assets indicating the financial stability of the organisation.

40.43. As required in terms of RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 - Master Direction – Reserve Bank of India (Non-Banking Financial Company –

Scale Based Regulation) Directions, 2023

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	-	-	-	-	-	-
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	8,699.21	-	8,699.21	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(h) Other loans (Borrowings)	-	-	-	-	-	-
2) Break-up of (1) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]						

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
(a) In the form of Unsecured debentures	-	-	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
(b) Other public deposits	-	-	-	-	-	-
Assets side :						
3) Break-up of loans and advances including bills receivables [other than those included in (4) below]						
(a) Secured	36,107.31	-	36,107.31	1,473.45	-	**1,473.45**
(b) Unsecured	925.70	-	925.70	-	-	-
Total	**37,033.00**	**-**	**37,033.00**	**1,473.45**	**-**	**1,473.45**
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-	-	-
(b) Operating lease	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-
5) Break-up of investments :						
Current investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						-
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	11,742.29	-	11,742.29	21,262.93	-	**21,262.93**
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-

5) Break-up of investments :

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
Long term investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						-
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify) in Subsidiary	1,500.02	-	1,500.02	1,500.02	-	**1,500.02**

6) Borrower group-wise classification of assets financed as in (3) and (4) above:

(₹ in Lakh)

Category	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	772.27	-	**772.27**	266.47	-	**266.47**
(b) Companies in the same group	-	-	**-**	-	-	**-**
(c) Other related parties	-	-	**-**	-	-	**-**
2. Other than related parties	36,260.73		**36,260.73**	1,206.98	-	**1,206.98**
Total	**37,033.00**	**-**	**37,033.00**	**1,473.45**	**-**	**1,473.45**

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

(₹ in Lakh)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total
1. Related Parties						
(a) Subsidiaries	1,500.02	1,500.02	**1,500.02**	1,500.02	1,500.02	**1,500.02**
(b) Companies in the same group	-	-	**-**	-	-	**-**
(c) Other related parties	-	-	**-**	-	-	**-**
2. Other than related parties	11,742.29	11,742.29	**11,742.29**	21,262.93	21,262.93	**21,262.93**
Total	**13,242.31**	**13,242.31**	**13,242.31**	**22,762.95**	**22,762.95**	**22,762.95**

8) Other Information

(₹ in Lakh)

Category	Amount	Amount	Total	Amount	Amount	Total
(i) Gross non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	11.18	-	11.18	-	-	-
(ii) Net non- performing assets						-
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	5.24	-	5.24	-	-	-
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

1. Provisioning norms shall be applicable as prescribed in Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.

2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

3. In respect of investment in property, fair value has been taken on account of amalgamation. Bond and quoted equity shares have been valued as per prevailing market standards.

The figures are not netted with provision against standard assets as it is not a specific provision.

41. A. Ratio analysis

(₹ in Lakh)

Particulars	March 31,2024	March 31,2023	Remarks*	% movement
a) Current ratio (Times)	-	-	NA	-
b) Debt-Equity ratio (Times)	0.21	-	NA	-
c) Debt service coverage ratio (Times)	(0.58)	-	NA	-
d) Return on equity ratio	-9.8%	-15%	Improved on account of increase in loss and significant increase in average shareholder's equity, majorily on account of issue of shares in previous year	-110%
e) Inventory turnover ratio	-	-	NA	-
f) Trade receivables turnover ratio (Times)	-	-	NA	-
g) Trade payables turnover ratio	-	-	NA	-
h) Net capital turnover ratio (Times)	0.10	0.02	Improved on account of increase in total Revenue and increase in average Net worth	-90%
i) Net profit ratio	-98.91%	-870.02%	Improved on account of both increase in losses and total revenue	-199%
j) Return on capital employed	-11.5%	-19.4%	Improved on account of both increase in total Revenue and average Net worth	-112%
k) Return on investment	-	-	NA	-

Notes:

1. Formulas for the ratios given above

A) Current ratio represents total Financial assets / total Financial liabilities receivable / payable within 12 months (Refer note no.32) *b) Debt-Equity ratio represents closing total debt / closing total net worth*

c) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances

d) Return on equity ratio represents Profit After Tax / Average of opening and closing balances of networth

e) Inventory turnover ratio - Not applicable

f) Trade receivable turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables

g) Trade payables turnover ratio - Not applicable

h) Net capital turnover ratio represents total revenue / Average of opening and closing balances of net worth

i) Net profit ratio represent profit after tax / Total revenue

j) Return on capital employed represents EBIT (Earnings before interest and tax) / Average Capital employed (Net worth + Debt) without giving impact of timing of borrowing and capital infusion

k) Return on investment - Not applicable

42. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements

43. Other Statutory Information

43.01 The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

43.02 The company does not have any transactions with companies struck off under Section 248 of Companies Act 2013.

43.03 The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43.04 The company has not traded or invested in Crypto currency or Virtual currency during the period.

43.05 The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in tax assessment under the Income tax Act, 1961.

43.06 The company is not declared as wilful defaulter by any bank and financial institution or any other lender.

43.07 The Company does not hold any immovable property as at March 31, 2024. All the lease agreements are duly executed in the favour of the Company for properties where the Company is the lessee."

43.08 The Company has not borrowed from banks and financial institutions on the basis of security of current assets.

43.09 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

43.10 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

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

43.13 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period.

44. All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Independent **Auditor's Report**

To the Members of ECOFY FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ACCERTIVE CLEANTECH FINANCE PRIVATE LIMITED)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited)** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiary the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Ind AS 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 Ind AS financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Holding Company and its subsidiary company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors.

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

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

Other Matters

The audit of Ind AS financial statements of subsidiary company for the year ended March 31, 2023, was carried out and reported by predecessor auditor, vide their unmodified audit report dated June 28, 2023, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Consolidated Ind AS financial statements.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the Consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 issued by us for the Holding Company and its subsidiary included in the consolidated Ind AS financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the aforesaid CARO reports.

2. As required by section 143(3) of the Act, based on our audit of Group, the Consolidated Ind AS financial statements and the other financial information of subsidiary as noted in the Other Matters section 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 Ind AS financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed 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 March 31, 2024 and taken on record by the Board of Directors of the Holding Company and its subsidiary company, incorporated in India, none of the directors of the Group company incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   g) We do not report on the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls in terms of section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said reporting is not applicable to the Holding Company;

   h) 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 by the Holding Company and its subsidiary company incorporated in India, being a private company, section 197 of the Act related to the managerial remuneration is not applicable;

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

i. There were no pending litigations which would impact the consolidated financial position of the Group;

ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts;

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 company incorporated in India;

iv. a) Based on our audit report on separate Ind AS financial statements of the Holding Company and its subsidiary company incorporated in India, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity, 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) Based on our audit report on separate Ind AS financial statements of the Holding Company and its subsidiary company incorporated in India, the management of the Holding Company and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS financial statements, no funds have been received by the Group from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, 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 the audit procedures that are 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company has not declared nor paid any dividend during the year and further, the subsidiary company has not declared nor paid any dividend during the year.

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

The Group based on our examination which included test checks, the Group has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to Loan, revenue, payroll and general ledger.

For **V. C. Shah & Co.**
Chartered Accountants
ICAI FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120
UDIN: 24110120BKFQQQ8596

Place : Mumbai
Date : June 7, 2024

Consolidated **Balance Sheet**
as at 31 March, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Financial assets			
Cash and cash equivalents	3	1,463.40	677.46
Bank balances other than cash and cash equivalents above	4	-	-
Receivable			
(I) Trade receivable	5	10.27	58.64
Loans	6	35,519.07	1,168.10
Investments	7	11,742.29	21,262.93
Other financial assets	8	86.05	58.03
Total Financial Assets		**48,821.08**	**23,225.16**
2. Non-financial assets			
Current tax assets (net)	9	18.92	11.16
Deferred tax assets	10	1,795.40	553.42
Property, plant and equipment	11	628.15	342.48
Right of use assets	11	916.81	1,091.19
Capital work in progress	11	-	-
Intangible assets under development	11	31.59	13.89
Other intangible assets	11	64.11	-
Goodwill on consolidation		1,432.42	1,432.42
Other non-financial assets	12	487.97	152.01
Total Non-Financial Assets		**5,375.37**	**3,596.57**
TOTAL ASSETS		**54,196.45**	**26,821.74**
II LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial assets			
Payables			
(A) Trade payables			
(I) total outstanding dues of Mirco Small and Medium Enterprise		-	-
(II) total outstanding dues of creditors other than Mirco Small and Medium Enterprise	13	4.18	79.21
(B) Other payables		-	-
Borrowings (other than debt securities)	14	8,710.73	33.72
Other financial liabilities	15	3,298.52	1,569.01
Total Financial Liabilities		**12,013.43**	**1,681.94**
2. Non-financial assets			
Current tax liabilities (net)	16	-	-
Provisions	17	141.86	44.34
Deferred tax liabilities	10	109.76	32.33
Other non-financial liabilities	18	192.88	79.43
Total Non Financial Liabilities		**444.50**	**156.10**
TOTAL LIABILITIES		**12,457.93**	**1,838.04**
3. Equity		-	-
Equity	19	47,100.00	27,000.00
Other equity	20	(5,361.49)	(2,016.30)
TOTAL EQUITY		**41,738.51**	**24,983.70**
TOTAL LIABILITIES AND EQUITY		**54,196.45**	**26,821.74**
Material accounting policies	1 & 2		
Notes to the consolidated financials statements	1 to 44		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Viral. J. Shah
Partner
Membership No. 110120

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Consolidated Statement of **Profit & Loss**

for the year ended 31 March, 2024

(₹ in Lakh)

Particulars	Note No.	For the Year ended March 31, 2024	For the period ended March 31, 2023
REVENUE FROM OPERATIONS			
Interest income	21	1,919.15	22.38
Net gain on fair value changes	22	1,329.89	154.12
Other Operating income	23	203.89	103.44
Total revenue from operations		**3,452.93**	**279.94**
Other Income	24	37.86	34.89
Total income		**3,490.79**	**314.83**
Expenses			
Finance costs	25	226.24	45.08
Fees and commissions expenses	26	89.55	16.19
Impairment on financial instruments	27	741.47	38.88
Employee benefits expenses	28	4,682.82	1,453.13
Depreciation, amortisation and impairment	29	360.87	103.18
Other expenses	30	2,210.78	1,142.46
Total expenses		**8,311.73**	**2,798.92**
Profit/ (loss) before exceptional items and tax		**(4,820.94)**	**(2,484.09)**
Exceptional items			
Stamp duty and Fees for authorised share capital increment			
Profit/ (loss) before tax		**(4,820.94)**	**(2,484.09)**
Tax Expense:			
Current tax			
Deferred tax benefit		-	-
Total tax expenses	10	(1,164.70)	(552.53)
Total expenses		**(1,164.70)**	**(552.53)**
Profit/(loss) for the year / period (A)		**(3,656.24)**	**(1,931.56)**
Other comprehensive income			-
Items that will not be reclassified to profit and loss			-
-Remeasurements of the defined benefit obligations		0.60	
-Income tax relating to items that will not be reclassified to profit and loss		(0.16)	
Subtotal (B)		**0.44**	**-**
Items that will be reclassified to profit and loss			
Subtotal (C)		**-**	**-**
Other comprehensive income/(loss) for the year/ period (net of tax) (D) = (B) + (C)		**0.44**	**-**
Total comprehensive income/ (loss) for the year/ period (E)= (A) + (D)		**(3,655.79)**	**(1,931.56)**
Earnings per equity share (face value of ₹ 10 each)			
Basic (₹)	31	**(1.00)**	**(3.44)**
Diluted (₹)	31	**(1.00)**	**(3.44)**
Material accounting policies	1 & 2		
Notes to the consolidated financials statements	1 to 44		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Viral. J. Shah
Partner
Membership No. 110120

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Consolidated Statement of **Cash Flow Statement**

for the year ended 31 March, 2024

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit/ (loss) before tax	**(4,820.94)**	**(2,484.09)**
Adjustments for:		
Employee stock option expense	359.24	-
Finance cost	216.29	43.91
Depreciation, amortisation and impairment	360.88	103.18
Rent	(291.80)	-
Impairment on financial instruments	703.15	38.88
Net gain on sale of financial instruments / fair valuation of financial instruments	(1,329.89)	(154.12)
Share issue Expenses	1.29	269.64
Operating profit/ (loss) before working capital changes	**(4,801.78)**	**(2,182.60)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(35,054.12)	(1,206.98)
(Increase)/Decrease in Receivable	48.37	(58.64)
(Increase)/Decrease in Other Non-Financial Assets	(336.07)	(160.49)
(Increase)/Decrease in Other Financial Assets	(28.02)	(58.03)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	(75.02)	79.21
Increase/(Decrease) in other non-financial liabilities	120.36	79.43
Increase in other financial liabilities	1,901.71	365.04
Increase in provisions	98.11	44.34
Cash (used in) operating activities	**(38,126.47)**	**(3,076.27)**
Income taxes paid	(18.93)	(6.51)
Net cash (used in) operating activities (A)	**(38,145.40)**	**(3,082.78)**
Cash flow from investing activities :		
Purchase of property, plant and equipment	(470.96)	(455.76)
Proceeds from Sale of property, plant and equipment	8.79	13.22
Purchase of investments	(34,209.41)	(23,708.81)
Sale of investments	45,081.79	2,600.00
Payment for acquisition of subsidiary		(1,432.44)
Purchase for intangible assets	(88.41)	(13.89)
Net cash generated from / (used in) investing activities (B)	**10,321.81**	**(22,997.69)**
Cash flow from financing activities :		
Proceeds of loan from Banks or FI	8,927.01	33.72
Repayment of loan from Banks or FI	(250.00)	
Proceeds from issuance of equity share capital	15,600.00	27,000.00
Proceeds from issue of compulsorily convertible preference shares including premium	4,500.00	-
Share issue expenses	(56.83)	(270.07)
Finance cost paid	(110.65)	(5.71)
Other Receipts		
Net cash generated from financing activities (C)	**28,609.52**	**26,757.93**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**785.93**	**677.47**
Cash and cash equivalents at the beginning of the year	**677.47**	**-**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	**1,463.39**	**677.47**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks :		
in current accounts		0.51
in Fixed deposits (maturing within a period of three months)		
TOTAL	**1,463.40**	**676.95**

Material accounting policies	1 & 2
Notes to the consolidated financials statements	1 to 44

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Consolidated Statement of **changes in equity**

for the year ended 31 March, 2024

A. Equity Share Capital

As at March 31, 2024

(₹ in Lakh)

Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year (Issued during the year)	Balance as at the end of the year
27,000.00	-	27,000	15,600	42,600

B. Instruments in the nature of equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up		
Balance as at the beginning of the year	-	-
Add: Shares Issued during the year	4,500	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**4,500**	**-**

C. Equity Share Capital

As at March 31, 2023

(₹ in Lakh)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period (Issued during the period)	Balance as at the end of the year
-	-	-	27,000	27,000

Other equity

As at March 31, 2024

(₹ in Lakh)

Particulars	Reserves & Surplus					
	Statutory reserve u/s 45-IC	Securities Premium	Retained Earnings	Stock option outstanding account	Share Issue Expense Reserve	Total
Balance at the beginning of the current reporting year	-	146.69	(2,016.30)			**(2,016.30)**
Total Comprehensive Income for the current year	-	-	0.44			**0.44**
Dividends	-	-				**-**
Transfer to retained earnings	-	-	(3,656.23)			**(3,656.23)**
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-			**-**
Share based payment for the year	-	-	-	366.14		**366.14**
Share Issue Expense					(55.54)	**(55.54)**
Balance at the end of the current reporting year	**-**	**146.69**	**(5,672.09)**	**366.14**	**(55.54)**	**(5,361.49)**

Consolidated Statement of **changes in equity**
for the year ended 31 March, 2024

As at March 31, 2023

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	Statutory reserve u/s 45-IC	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	-	62.19	-	**62.19**
Transfer to retained earnings	-	-	(2,078.25)	**(2,078.25)**
Premium on shares issued during the year	-	84.50		**84.50**
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	**-**
Less: Common control transaction		-	(84.74)	**(84.74)**
Balance at the end of the current reporting period	**-**	**146.69**	**(2,162.99)**	**(2,016.30)**

Material accounting policies 1 & 2
Notes to the consolidated financials statements 1 to 44

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

Place : Mumbai
Date : June 7, 2024

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Khwahish Rawal
Company Secretary

Notes forming part of the **Consolidated Financial Statements**
for the year ended 31 March, 2024

3. Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
CASH ON HAND	**-**	**0.51**
- in current accounts	1,463.40	676.95
(b) In Other Accounts*	-	
Subtotal (a and b)	-	
Cheques, drafts on hand	-	
Others :	-	
- in fixed deposits with banks (original maturity less than 3 months)	-	-
Total	**1,463.40**	**677.46**

4. Bank balances other than cash and cash equivalents above

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents		-
Total		**-**

5. Trade Receivable

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Undisputed Trade receivables	**10.37**	**58.64**
Less : : Impairment loss allowance	0.10	-
Total	**10.27**	**58.64**

(₹ in Lakh)

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Above 3 years	Total
As at March 31, 2024							
Undisputed Trade Receivables - Considered good	-	10.37	-	-	-	-	**10.37**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Sub Total	**-**	**10.37**	**-**	**-**	**-**	**-**	**10.37**
Considered good	-	-	-	-	-	-	
Considered doubtful	-	-	-	-	-	-	
Allowance for Expected Credit Losses	-	0.10	-	-	-	-	**0.10**
Total	**-**	**10.27**	**-**	**-**	**-**	**-**	**10.27**
As at March 31, 2023							
Undisputed, Considered good	-	57.51	0.72	0.41	-	-	**58.64**
Undisputed, Considered doubtful	-	-	-	-	-	-	**-**
Disputed, Considered good	-	-	-	-	-	-	**-**
Disputed, Considered doubtful	-	-	-	-	-	-	**-**
Sub Total	**-**	**57.51**	**0.72**	**0.41**	**-**	**-**	**58.64**
Considered good	-	57.51	0.72	0.41	-	-	**58.64**
Considered doubtful	-	-	-	-	-	-	**-**
Allowance for Expected Credit Losses	-	-	-	-	-	-	**-**
Total	**-**	**57.51**	**0.72**	**0.41**	**-**	**-**	**58.64**

6. Loans

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans at amortised cost		
(A)		
Term loans	36,261.10	1,206.98
Total Gross Loans	**36,261.10**	**1,206.98**
Less: Impairment loss allowance (Refer Note 41)	**742.03**	**38.88**
Total Net Loans	**35,519.07**	**1,168.10**
(B)		
Secured by tangible assets	36,107.67	1,206.98
Unsecured	153.43	-
Total Gross Loans	**36,261.10**	**1,206.98**
Less: Impairment loss allowance (Refer Note 41)	742.03	38.88
Total Net Loans	**35,519.07**	**1,168.10**
(C)		
Loans in India		
Public sector		
Others	36,261.10	1,206.98
Total Gross Loans	**36,261.10**	**1,206.98**
Less: Impairment loss allowance (Refer Note 41)	742.03	38.88
Total - Net (a)	**35,519.07**	**1,168.10**
Loans outside India (b)	-	-
Total - Net (a)+(b)	**35,519.07**	**1,168.10**

No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

7. Investments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments - at FVTPL	**11,742.29**	**21,262.93**
Mutual funds (unquoted)	11,742.29	21,262.93
Investments - at amortised cost	**-**	**-**
Less: Impairment loss allowance	-	-
Total Net Investments	11,742.29	21,262.93
Investments in India	11,742.29	21,262.93
Investments outside India	-	-
Total – Gross Investments	**11,742.29**	**21,262.93**
Less: Impairment loss allowance	-	-
Total – Net Investments	**11,742.29**	**21,262.93**

8. Other financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease deposits	84.03	58.03
Other Deposits	2.00	-
Unamortized processing fees	0.03	-
Total	**86.05**	**58.03**

9. Current tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance tax and tax deducted at source	18.93	11.16
Total	**18.93**	**11.16**

10. Deferred tax assets (net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	13.79	7.55
Provision for gratuity	22.94	3.98
Provision for impairment loss on financial instruments	192.93	10.11
Preliminary expense	2.33	9.33
Deferred Revenue Income - Processing fees	137.48	6.37
DTA on Unabsorbed Carry Forward loss	1,306.21	523.10
Impact due to Ind AS 116	21.74	
ESOS Exp Disallowance trf to general reserve	93.40	
Others	4.58	-
Total (A)	**1,795.40**	**560.43**
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	67.40	34.82
Impact due to Ind AS 116	-	3.72
Prepaid Joining Bonus	-	-
Deferred Processing Fees on Borrowing	13.21	
Preliminary expense	-	
Deferred loan sourcing cost allowed upfront in income tax	29.15	0.81
Others	-	-
Total (B)	**109.76**	**39.34**
Deferred tax Asset (net) (A-B)	**1,685.64**	**521.09**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset (A)	1,795.40	553.42
Deferred Tax Liability (B)	109.76	32.33
Deferred tax Asset (net) (A-B)	**1,685.64**	**521.09**

11. Property, plant and equipment and Intangible Assets for the year 2023-24

(₹ in Lakh)

Particulars	Gross block				Depreciation and Amortisation				Net block
	Opening as at April 01, 2023	Addition	Deletion	Closing as at Mar 31, 2024	Opening as at April 01, 2023	Deduction/ Adjustment	For the period	Closing as at Mar 31, 2024	Closing as at Mar 31, 2024
Property, plant and equipments (a)									
Building	-	-	-	-	-	-	-	-	-
Computers	72.26	98.39	-	170.65	11.47		44.77	56.24	114.41
Electric Vehicle	309.13	40.59	8.79	340.93	78.76	3.40	33.31	108.67	232.27
Batteries	4.92	193.80	-	198.72	4.02		3.60	7.62	191.10
Office equipments	0.84	10.74		11.58	0.06	-	2.14	2.20	9.39
Furniture and Fixtures	0.30	1.33		1.63	0.03	-	0.11	0.14	1.49
Vehicles	-	27.97		27.97			2.90	2.90	25.07
Leasehold Improvement	55.08	22.63		77.72	5.71	-	17.58	23.29	54.43
Right to Use- Asset	1,165.77	75.50		1,241.27	74.58	-	249.88	324.46	916.81
Sub-total	**1,608.31**	**470.96**	**8.79**	**2,070.48**	**174.64**	**3.40**	**354.28**	**525.52**	**1,544.96**
Capital Work in Progress	-		-	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets (b)									
Computer Software	-	70.71	-	70.71	-	-	6.60	6.60	64.11
Website Development	-	-	-	-	-	-	-	-	-
Sub-total	**-**	**70.71**	**-**	**70.71**	**-**	**-**	**6.60**	**6.60**	**64.11**
Intangible asset under development	13.89	17.70	-	31.59	-	-	-	-	31.59
Sub-total	**13.89**	**17.70**	**-**	**31.59**	**-**	**-**	**-**	**-**	**31.59**
Total	**1,622.21**	**559.37**	**8.79**	**2,172.78**	**174.64**	**3.40**	**360.88**	**532.12**	**1,640.66**

Capital Work in Progress aging

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-	**-**

Intangible asset under development aging

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	31.59	-	-	-	**31.59**

11. Property, plant and equipment and Intangible Assets for the period 2022-23

Period 2022-23

(₹ in Lakh)

Particulars	Gross block					Depreciation and Amortisation					Net block
	Opening as at March 17, 2022	Adjustment of Subsidiary	Addition	Deletion	Closing as at March 31, 2023	Opening as at March 17, 2022	Adjustment of Subsidiary	Deduction/ Adjustment	For the year	Closing as at March 31, 2023	Closing as at March 31, 2023
Property, plant and equipments (a)											
Building	-	-	-	-	-	-	-	-	-	-	-
Computers	-	2.29	69.97	-	72.26	-	1.47	-	10.00	11.47	60.79
Office equipments	-	4.92	0.84	-	5.76	-	3.50	-	0.58	4.08	1.68
Furniture and Fixtures	-	-	0.30	-	0.30	-	-	-	0.03	0.03	0.27
Vehicles	-	322.35	-	13.22	309.13	-	66.49	-	12.27	78.76	230.37
Leasehold Improvement	-	-	55.08	-	55.08	-	-	-	5.71	5.71	49.37
Right to Use- Asset	-	-	1,165.77	-	1,165.77	-	-	-	74.58	74.58	1,091.19
Sub-total	**-**	**329.56**	**1,291.97**	**13.22**	**1,608.31**	**-**	**71.46**	**-**	**103.18**	**174.64**	**1,433.67**
Capital Work in Progress	-		-	-	-	-		-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets (b)											
Computer Software	-		-	-	-	-		-	-	-	-
Website Development	-		-	-	-	-		-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible asset under development	-		13.89	-	13.89	-		-	-	-	13.89
Sub-total	**-**	**-**	**13.89**	**-**	**13.89**	**-**		**-**	**-**	**-**	**13.89**
Total	**-**	**329.56**	**1,305.86**	**13.22**	**1,622.21**	**-**	**71.46**	**-**	**103.18**	**174.64**	**1,447.56**

** Adjustment column represents the acquisition of asset by virtue of takeover of subsidiary dated November 18, 2022*

Capital Work in Progress aging

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-	**-**

Intangible asset under development aging

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	13.89	-	-	-	**13.89**

11.1 Acquisition through Business Combination

During the period ended, the company (Accretive Cleantech Finance Private Limited) has acquired 100% equity shares in Autovert Technologies Private Limited on November 18, 2022. The Purchase consideration paid by the company is 1,415.26 Lakh to the shareholders of Autovert Technologies Private Limited.

The purchase price of Autovert Technologies Private Limited as on November 18, 2022 had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/assumed under a Share Subscription and Purchase Agreement (SSPA). The fair values are determined based on its then estimates and third-party technical evaluation for various tangible and intangible assets acquired.

As at March 31, 2023, the consolidated balance sheet reflects the purchase price allocated to the assets acquired and liabilities assumed based on estimated fair values. The final purchase price allocation carried out during the period resulted in goodwill of ₹ 1,432.42 Lakh. The following table summarizes the allocation of purchase price consideration, for the fair values of the assets acquired and liabilities assumed and the resultant Goodwill.

(₹ in Lakh)

Particulars	As at November 18,2022
Purchase Consideration paid (A)	**1,415.26**
Fair Value of Assets Acquired	
Non-Current Assets	
Property, plant & equipments	258.10
Long-term loans and advances	0.39
Current Assets	
Trade receivables	10.53
Cash and cash equivalents	14.17
Short-term loans and advances	3.11
Other current assets	24.41
Total Assets [i]	**310.70**
Liabilities Assumed	
Short-term borrowings	209.00
Deferred tax liabilities (Net)	31.45
Trade payables	7.02
Other current liabilities	64.28
Short-term provisions	16.11
Total Liabilities [ii]	**327.86**
Total Identifiable Net Assets [i-ii] (B)	**-17.16**
Goodwill arising on acquisition (A-B)	1,432.42
Cash Outflows arising on acquisition	
Purchase consideration paid/payable in cash	1,432.42
Deferred consideration payable	-
Total	**1,432.42**

Summary of post acquisition revenue and gain of the acquired entity included in the consolidated statement of profit and loss for the period ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31,2023
Revenue	119.80
Net Profit / (loss) considered in the consolidated statement of profit and loss	(53.55)

12. Other non-financial assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	74.43	17.99
Balance with government authority	296.64	108.40
Prepaid expenses	45.46	25.62
Capital Advance	70.49	-
Deferred Finance on CCPS	0.95	-
Total	**487.97**	**152.01**

13. Trade payables

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		-
Due to micro, small and medium enterprises	-	-
Due to others	4.18	79.21
Total	**4.18**	**79.21**

The ageing for trade payables as on March 31, 2024 is as follows:

(₹ in Lakh)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Micro small and Medium enterprise	-					-
Undisputed Others	1.44	2.74	-	-	-	4.18
Disputed dues - Micro small and Medium enterprise	-					
Disputed dues - Others	-					
Total	**1.44**	**2.74**	**-**	**-**	**-**	**4.18**

The ageing for trade payables as on March 31, 2023 is as follows:

(₹ in Lakh)

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Micro small and Medium enterprise	-					-
Undisputed Others	79.21	-	-	-	-	79.21
Disputed dues - Micro small and Medium enterprise	-					
Disputed dues - Others	-					
Total	**79.21**	**-**	**-**	**-**	**-**	**79.21**

Details of dues to micro, small and medium enterprises

The Group has sent confirmations to suppliers to confirm whether they are covered under The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006) as well as they have filled the required memorandum with the prescribed authorities. Out of the confirmations sent to the parties, some confirmations have been received till the date of finalisation of the Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under the Micro, Small and Medium Enterprises Development Act 2006 are given below :

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
1. The principal amount remaining unpaid at the end of the accounting period.	-	-
2. The interest amount remaining unpaid at the end of the accounting period.	-	-
3. The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period.	-	-
4. The 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.	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006 not paid)	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-
The balance of MSMED parties as at the end of the period	-	-

14. Borrowings (other than debt securities)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term loans		
From banks	5,960.39	-
From other parties	2,750.33	33.72
Borrowings in India	8,710.73	33.72
Borrowings outside India	-	-
Total	**8,710.73**	**33.72**
Secured	8,710.73	33.72
Unsecured	-	-
Total	**8,710.73**	**33.72**

(i) Details of terms of repayment and security provided in respect of secured term loans:

Details of repayment terms, interest and maturity	Nature of security
(i) Term loan from Billionloans Financial Services Pvt. Ltd for purpose of buying electric vehicles : ₹ 58.08 Lakh (March 31, 2023 : ₹ 31.98 Lakh). Loan is repayable in 36 EMIs. Interest is charged at fixed rate of 14.50% p.a.	Hypothecation of vehicles in favour of the lender.

Terms of repayment of the term loans

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2024:

(₹ in Lakh)

Repayment within	0-12 months	12-24 months	24-36 months	36-60 months	Total
From Banks :					
Rate of Interest 10 % to 10.80%	2,250.00	1,250.00	1,250.00	1,250.00	**6,000.00**
From Other Parties :					
Rate of Interest 10.10%	2,011.50	750.00			**2,761.50**
Total	**4,261.50**	**2,000.00**	**1,250.00**	**1,250.00**	**8,761.50**

Terms of repayment of the term loans

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2023:

(₹ in Lakh)

Repayment within (Payable in monthly instalments)	0-12 months	12-24 months	24-36 months	36-60 months	Total
For Other Parties :					
Rate of Interest 10 % to 16%*	22.29	11.43			**33.72**
Total	**22.29**	**11.43**	**-**	**-**	**33.72**

**Rate of interest on term loans considered on an annualised basis payable monthly for reporting purpose.*

Security and other terms of the loans are as follows :

(a) Term Loans were used fully for the purpose for which the same were obtained.

(b) There were no default in the repayment of borrowings.

(c) Periodic statements of securities filed with the lending institutions are as per the books of accounts.

15. Other financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Interest accrued and due;		
Others payables :		
Advance emi from customers	1,222.98	24.80
Lease liabilities	967.53	1,076.89
Other liabilities	125.36	2.86
Provision for Performance Bonus	658.24	325.27
Provision for Expenses	195.97	91.83
Security Deposits	59.77	47.36
Deferred Interest Income of Cash Collateral & Deposits	55.53	-
Interest accrued but not due on borrowings	6.10	-
Other Current Liabilities	6.75	-
Total	**3,298.52**	**1,569.01**

Disclosures as required by Ind AS 116 - 'Leases'

(A) Lease liability movement

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,076.89	-
Add: Addition during the period	66.86	1,129.41
Interest on Lease liability	115.59	38.20
Less: Deletion during the period	-	-
Lease rental payments	291.80	90.72
Balance at the end of the period	**967.53**	**1,076.89**

(B) Low value leases / Short term leases.

Expenses recognised during the year /Period

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
- Low Value Asset	-	-
- Short Term Asset	7.83	-

Actual Cashflow During the Year /Period

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
- Low Value Asset	-	-
- Short Term Asset	7.83	-

(C) Future lease cash outflow for all leased assets

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	300.21	273.67
Later than one year but not later than five years	886.35	1,120.06
Later than five years	-	-

(D) Maturity analysis of lease liability

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 12 months	203.45	163.85
After 12 months	764.08	913.04

16. Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	-	-
Total	**-**	**-**

17. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :		
-Provision for gratuity	88.81	15.31
-Provision for compensated absences	53.05	29.04
Total	**141.86**	**44.34**

18. Other non-financial liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	191.24	77.24
Reimbursement payable	0.30	0.19
Deferred payment liabilities	1.34	2.00
Total	**192.88**	**79.43**

19. Equity Share Capital

Details of authorised, issued and subscribed share capital :

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of ₹ 10 each	500,000,000	50,000	400,000,000	40,000.00
Preference shares of ₹ 10 each	-	-	-	-
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each, fully paid-up	426,000,000	42,600	270,000,000	27,000.00
Total Equity	**426,000,000**	**42,600**	**270,000,000**	**27,000.00**
Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up	45,000,000	4,500	-	-
Total	**471,000,000**	**47,100**	**270,000,000**	**27,000**

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	270,000,000	27,000.00	-	-
Add: Shares issued during the period*	156,000,000	15,600.00	270,000,000	27,000
Outstanding at the end of the period	**426,000,000**	**42,600.00**	**270,000,000**	**27,000.00**

**During the period the Company has issued 156,000,000 equity shares of ₹ 10 each .*

b) Rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

c) Details of shares held by holding company and its subsidiaries

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with voting rights				
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100%
Total	**374,999,999**	**88.03%**	**269,999,999**	**100%**

d) Particulars of shareholders holding more than 5% of the equity share capital :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%		
Total	**419,999,999**	**98.59%**	**269,999,999**	**100%**

e) Disclosures of Shareholding of Promoters - Shares held by the Promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	269,999,999	100%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	-	0%
Ms. Rajashree Nambiar	3,000,000	0.70%	-	0%
Mr. Govind Sankaranarayanan	3,000,000	0.70%	-	0%
Mr. Dhanpal Jhaveri (Nominee of Green Growth Equity Fund)	1	0.00%	1	0%
Total	**426,000,000**	**100%**	**270,000,000**	**100%**

f) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

g) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

h) Dividend on equity shares : NIL

20. Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Special Reserve u/s 45 IC of the RBI Act, 1934	-	-
Securities premium	-	-
Retained earnings	(5,727.63)	(2,016.30)
Stock option outstanding account	366.14	
Total	**(5,361.49)**	**(2,016.30)**

Nature and purpose of reserves :

i) Securities Premium Account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

ii) Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with the authorisation of the Reserve Bank of India.

iii) Retained earnings - Remeasurement of Post Employment Benefit Obligations

The Company recognises the change on account of remeasurement of the net defined benefit liabilities (assets) as a part of the retained earnings.

iv) Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the Company.

V) Details of dividend payment

i. To Equity shareholders

Current year : Nil, (Previous year ; Nil)

ii. To 0.01% Compulsorily Convertible Cumulative Preference shareholders

Current year : Nil, (Previous year ; Nil)

21. Interest income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
At Amortised Cost:		
Interest on loans	1,919.15	22.38
Interest on loans portfolio	1,919.15	22.38
Total	**1,919.15**	**22.38**

22. Net gain on fair value changes

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Net gain on financial instruments at fair value through profit and loss :-		
(a) On trading portfolio		
- Gain on sale of Mutual Funds	1,112.01	36.91
(b) On financial instruments -Mutual fund	217.88	117.22
Total	**1,329.89**	**154.12**
Fair value changes:		
Realised	1,112.01	36.91
Unrealised	217.88	117.22
Total	**1,329.89**	**154.12**

23. Other Operating Income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Fees and commission income		
Rental Income	123.86	26.96
Insurance Commission Income	9.60	19.38
Assurred BuyBack Service	52.79	37.81
Platform Income	-	19.29
EMI Bounce Charges	7.92	-
Penal Interest Charges	4.76	-
Foreclosure Fees Income	4.95	-
Total	**203.89**	**103.44**

24. Other income

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Net gain on disposal of property, plant and equipment	6.13	1.61
Interest on Security Deposit	8.09	-
Interest On Income Tax Refund	0.53	-
Other miscellaneous income	23.12	2.63
Interest on Fixed Deposit with Bank	-	30.65
Total	**37.87**	**34.89**

25. Finance costs

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**100.70**	**5.71**
Interest on borrowings from banks and financial institutions	100.70	-
(b) Interest on lease liabilities	115.59	38.20
Interest on lease liabilities	115.59	38.20
(c) Other interest expense	**9.95**	**1.17**
Bank charges	4.33	1.17
Interest expense on other financial liabilities	5.62	-
Total	**226.24**	**45.08**

26. Fees and commissions expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Cost of services	9.83	16.19
Loan Origination Fee	79.72	-
TOTAL	**89.55**	**16.19**

27. Impairment losses on financial instruments

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	703.15	38.88
- Write-Off	38.31	-
Total	**741.47**	**38.88**

28. Employee benefits expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Salaries, other allowances and bonus	4,017.46	1,400.13
Contribution to provident and other funds	141.88	31.71
Gratuity expenses	76.02	15.31
Staff welfare expenses	88.22	5.98
Share based payments to employees	359.24	-
Total	**4,682.82**	**1,453.13**

29. Depreciation, amortisation and impairment

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Depreciation on property, plant and equipment & Amortization on intangible assets	111.00	28.60
Depreciation on right of use assets	249.88	74.58
Total	**360.88**	**103.18**

30. Other expenses

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Rent expenses	54.56	31.97
Preliminary expenses	-	44.84
Business Promotion Expenses	0.33	-
Software and Subscription Expense	16.84	-
Housekeeping expenses	32.00	-
Printing and stationery expenses	24.54	3.74
Directors' sitting fees	2.50	-
Payments to auditor *	18.90	9.70
Share issue expenses	1.29	269.64
Legal and professional fees	518.07	581.81
Insurance expenses	44.83	0.93
Rates and taxes	204.85	42.53
Information technology expenses	283.42	76.64
Marketing and brand promotion expenses	77.86	16.71
Security expenses	19.27	7.05
Travelling and Conveyance expenses	109.45	24.96
Repairs & Maintenance	19.55	11.73
Collection Agency Payout	18.23	-
Bad Debts	1.07	-
Provision for Bad debts	0.10	-
Miscellaneous expenses	57.00	20.21
Contractual Staff Cost	706.12	-
Total	**2,210.78**	**1,142.46**

** Payments to auditor includes:* *(₹ in Lakh)*

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Statutory audit	10.00	8.40
b. Limited review	2.5	-
c. Consolidated Financial Audit	2.5	-
d. Certification matters	3.90	-
Total	**18.90**	**8.40**

30.1. CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company.

31. Earnings Per share

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended.

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 period ended 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.

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
A) Net profit/ (loss) attributable to equity shareholders	(3,656.24)	(1,931.56)
B) Weighted average number of equity shares for basic earnings per share	3,674.59	561.65
Earnings per share (basic) (₹)	(1.00)	(3.44)
Earnings per share (Diluted *) (₹)	(1.00)	(3.44)

**In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.*

32. ECL on Loans

32.1. Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due status.
Stage 1: 0-30 days past due
Stage 2: 31-89 days past due
Stage 3: 90 days & above

32.2. Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

32.3. 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 lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

32.4. Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

32.5. An analysis of changes in gross carrying amount as follows

(₹ in Lakh)

Particulars	As at March 31, 2024				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	36,156.52	713.00	35,443.52	3.1% to 7.5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	93.39	23.08	70.31	16.9% to 66.9%
Stage 3 - Assets for which there is significant increase in credit risk	Loan	11.18	5.94	5.24	100%
Total		**36,261.10**	**742.03**	**35,519.07**	

(₹ in Lakh)

Particulars	As at March 31, 2023				
Category	Assets category	Gross Carrying Amount	Expected Credit Loss (Refer note 39)	Net Carrying Amount	PD (%)
Stage 1 – High quality assets	Loan	1,473.45	38.88	1,434.57	2% to 5%
Stage 2 – Assets for which there is no significant increase in credit risk	Loan	-	-	-	
Stage 3 - Assets for which there is significant increase in credit risk	Loan	-	-	-	
Total		**1,473.45**	**38.88**	**1,434.57**	

32.6. An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,473.45	-	-	**1,473.45**
New assets originated or purchased (net)	63,490.77			**63,490.77**
Assets derecognised or repaid (excluding write offs) (net)	(28,665.33)			**(28,665.33)**
Transfers to Stage 1	(104.57)			**(104.57)**
Transfers to Stage 2		93.39		**93.39**
Transfers to Stage 3			11.18	**11.18**
Changes to contractual cash flows due to modifications not resulting in derecognition				**-**
Amounts written off	(37.79)			**(37.79)**
Gross carrying amount closing balance	**36,156.52**	**93.39**	**11.18**	**36,261.10**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance				
New assets originated or purchased (net)	1,707.38	-	-	**1,707.38**
Assets derecognised or repaid (excluding write offs) (net)	(233.94)	-	-	**(233.94)**
Transfers to Stage 1	-	-	-	**-**
Transfers to Stage 2	-	-	-	**-**
Transfers to Stage 3	-	-	-	**-**
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	**-**
Amounts written off	-	-	-	**-**
Gross carrying amount closing balance	**1,473.45**	**-**	**-**	**1,473.45**

Note : Gross carrying amount does not include loan commitment of ₹ 1,929.45 lakhs.

32.7.

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	38.88	**-**	**-**	**38.88**
New assets originated or purchased (net)	714.71			**714.71**
Assets derecognised or repaid (excluding write offs) (net)				**-**
Transfers to Stage 1	(40.59)			**(40.59)**
Transfers to Stage 2		**26.13**		**26.13**
Transfers to Stage 3			**14.46**	**14.46**
Impact on period end ECL of exposures transferred between stages during the period	713.00	**26.13**	**14.46**	**753.59**
Amounts written off	-	**3.04**	**8.52**	**11.56**
ECL allowance - closing balance	**713.00**	**23.08**	**5.94**	**742.03**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances				
New assets originated or purchased (net)	38.88	-	-	**38.88**
Impact on period end ECL of exposures transferred between stages during the period	**38.88**	**-**	**-**	**38.88**
Unwind of discount				
ECL allowance - closing balance	**38.88**	**-**	**-**	**38.88**

Changes to contractual cash flows due to modifications not resulting in derecognition

Insights
Leadership
Strategy
Productivity
Performance
Responsibility
Statements

33. Tax Expense

33.1 Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the period ended March 31, 2023
Current tax expense		
Current period	-	-
Changes in estimated related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(1,164.86)	(552.53)
Deferred tax expense (B)	**(1,164.86)**	**(552.53)**
Total tax expense for the year (A)+(B)	**(1,164.86)**	**(552.53)**

33.2 Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax as per Statement of profit and loss	(4,820.94)	(2,484.09)
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate (B)	(1,253.44)	(645.86)
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	91.14	93.33
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	**(2.25)**	
Total tax expense	**(1,164.55)**	**(552.53)**
Current tax		-
Deferred tax	**(1,164.55)**	**(552.53)**
Total tax liability	**(1,164.55)**	**(552.53)**

34. Movement in Deferred Tax Assets / (Liabilities)

FY 2023-24 *(₹ in Lakh)*

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	7.55	6.24	-	13.79
Provision for gratuity	3.98	19.11	(0.16)	22.94
Provision for impairment loss on financial instruments	10.11	182.82	-	192.93
Lease rentals expense under Ind AS 116	-	-	-	-
Preliminary expense	9.33	(6.99)	-	2.33
Deferred Revenue Income - Processing fees	6.37	131.10	-	137.48
Disallowance on account of Employee stock options scheme outstanding	-	93.40	-	93.40
Unutilised minimum alternate tax credit entitlement	-	-	-	-
Income tax losses carried forward	-	-	-	-
DTA on Unabsorbed Carry Forward loss	523.10	783.11	-	1,306.21
Impact due to Ind AS 116	(3.72)	25.46	-	21.74
Difference in written down value of property, plant and equipment and intangible assets	**(34.82)**	**(32.59)**	**-**	**(67.40)**
Deferred Processing Fees on Borrowing	**-**	**(13.21)**	**-**	**(13.21)**
Deferred loan sourcing cost allowed upfront in income tax	**(0.81)**	**(28.34)**	**-**	**(29.15)**
Others	**-**	**4.58**	**-**	**4.58**
Total	**521.09**	**1,164.70**	**(0.16)**	**1,685.64**

FY 2022-23 *(₹ in Lakh)*

Particulars	Opening as at April 1, 2023	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2024
Provision for compensated absences	-	7.55	-	7.55
provision for expense		1.15		1.15
Provision for gratuity	-	3.98	-	3.98
Provision for impairment loss on financial instruments	-	10.11	-	10.11
Lease rentals expense under Ind AS 116	-	-	-	-
Preliminary expense	-	9.33	-	9.33
Deferred Revenue Income - Processing fees	-	6.37	-	6.37
Disallowance on account of Employee stock options scheme outstanding	-	-	-	-
Unutilised minimum alternate tax credit entitlement	-	-	-	-
Income tax losses carried forward	-	-	-	-
DTA on Unabsorbed Carry Forward loss	-	523.10	-	523.10
Impact due to Ind AS 116	-	(3.72)	-	(3.72)
Difference in written down value of property, plant and equipment and intangible assets	-	(35.98)	-	(35.98)
Deferred Processing Fees on Borrowing	-	-	-	-
Deferred loan sourcing cost allowed upfront in income tax	-	(0.81)	-	(0.81)
Total	**-**	**521.08**	**-**	**521.08**

35. Employee Benefits

35.A Defined Contribution Plan

The Company makes Provident Fund 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 recognised ₹ 123.15 lakh for Provident Fund contributions in the Statement of Profit and Loss.

35.B Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹ NIL Lakh as on March 31, 2024.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

1. Changes in present value of obligations

(₹ in Lakh)

Nature of Transaction	As at March 31, 2024	As at March 31, 2023
PVO at beginning of period	**15.31**	**-**
Interest cost	1.11	-
Current Service Cost	74.92	15.31
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits Paid	(1.93)	-
Benefits Paid By The Company	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation PVO at end of period	(0.60)	-
PVO at end of period	**88.81**	**15.31**
2 Interest Expenses	**-**	
Interest cost	1.11	-
3 Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
4 Net Liability		
PVO at beginning of period	15.31	-
Fair Value of the Assets at beginning report	-	-
Net Liability	15.31	-
5 Net Interest		
Interest Expenses	1.11	-
Interest Income	-	-
Net Interest	1.11	-
6 Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
7 Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption*	(32.05)	-
Due to Financial Assumption	0.73	-
Due to Experience	30.72	-
Total Actuarial (Gain)/Loss	(0.60)	-
**This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience*		
8 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-

(₹ in Lakh)

Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Contributions by Employer	1.93	-
Contributions by Employee	-	-
Benefits Paid	(1.93)	-
Fair Value of Plan Assets at end	-	-
9 Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
10 Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	88.81	15.31
Fair Value of Plan Assets at end of period	-	-
Funded Status	(88.81)	(15.31)
Net Asset/(Liability) recognized in the balance sheet	**(88.81)**	**(15.31)**
11 Expense recognized in the statement of P & L		
Current Service Cost	74.92	15.31
Net Interest	1.11	-
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	76.03	15.31
12 Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(0.60)	-
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(0.60)	-
13 Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	15.31	-
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Expenses as above	76.03	15.31
Benefits Paid By The Company	-	-
Contribution paid	(1.93)	-
Other Comprenehsive Income(OCI)	(0.60)	-
Closing Net Liability	88.81	15.31

(₹ in Lakh)

Nature of Transaction	As at March 31, 2024	As at March 31, 2023
14 Schedule III of The Companies Act 2013		
Current Liability	12.46	0.04
Non-Current Liability	76.35	15.26
15 Projected Service Cost March 31, 2025	70.78	42.27
Assumptions as at	**As at March 31, 2024**	**As at March 31, 2023**
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.96%	7.27%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs		
Future Changes in maximum state healthcare benefits		
Expected average remaining service	6.42	22.55
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 20%	PS: 0 to 42 : 0%

(₹ in Lakh)

Sensitivity Analysis	As at March 31, 2024	As at March 31, 2023
DR: Discount Rate		
PVO DR +1%	44.89	13.22
PVO DR -1%	50.47	17.87
ER: Salary Escalation Rate		
PVO ER +1%	49.45	17.77
PVO ER -1%	45.74	13.25

Principal acturial assumption and sensitivity analysis at the reporting date expressed as weighted Averages of closing net liability of holding and subsidiary company.

Expected Payout *(₹ in Lakh)*

Year	Payouts
Expected Outgo First	10.51
Expected Outgo Second	9.23
Expected Outgo Third	8.11
Expected Outgo Fourth	7.12
Expected Outgo Fifth	10.10
Expected Outgo Six to Ten years	18.13

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹ 53.05 Lakh (March 31, 2023: ₹ 29.04 Lakh) for Compensated Absences as per the actuarial report.

36 Employee Stock Option Scheme

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

36.A Equity Settled

The Board, at its meeting held on 29 th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 herein below or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (in ₹)	Weighted average fair value of the options at grant date (in ₹)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on Completion of each Year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on Completion of each Year along with performance parameter	10	3.37

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2
Weighted average fair value of the options at grant date (INR)	3.55	3.37
Weighted average share price (INR)	10	10
Exercise Price (INR)	10	10
Expected volatility**	20.17%	19.70%
Weighted average Option life (Years)	5.35	5.01
Risk-free interest rate (%)*	6.99%	6.98%

** The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.*

*** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.*

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2
i) Vesting Condition	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
ii) Maximum Term of Option	7 Years	4 Years
iii) Method of Settlement	Equity settled	Equity settled
iv) Modifications to sharebased payment plans	N.A	N.A
v) Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A

36.B Summary of share based payments:

Particulars	ESOP 2023 - Tranche 1	ESOP 2023 - Tranche 2	Total
Outstanding balance at the beginning of the period	**-**	**-**	**-**
Options Granted	38,522,550	680,000	39,202,550
Options Forfeited	90,000	-	90,000
Options Excercised	-	-	-
Options Expired	-	-	-
Options Lapsed	-	-	-
Options outstanding at the end of the period	**38,432,550**	**680,000**	**39,112,550**
Options exercisable at the end of the period	**-**	**-**	**-**

37. Disclosure of transactions with related parties as required by Ind AS 24

35.A. List of related parties

(₹ in Lakh)

Relationship	Name of the Related Party	
a) Holding Company	Green Growth Equity Fund	
b) Subsidiary Company	Autovert Technologies Private Limited	
c) Key Management Personnel	Ms. Rajashree Nambiar	MD & CEO
	Mr. Govind Sankaranarayanan	Whole Time Director
	Ms. Khwahish Rawal	Company Secretary
	Mr. Arun Sharma	Independent Director
	Mr. Rohit Talwalkar	Non-Executive Director
	Mr. Pankaj Thapar	Non-Executive Director

37.B. Enterprises over which key management personnel and their relatives exercise significant influence:

a) ECUBE Investment Advisor Private Limited

b) Grovepike Associates

37.C. Transactions with related parties

(₹ in Lakh)

Nature of Transaction	Description	For the Year ended March 31, 2024	For the period ended March 31, 2023
Remuneation to Key Management Personnel (KMPS)	Short-term employee benefits	462.30	322.07
	Other Contribution to funds	11.21	7.88
	Shared-based payments	-	-
	Sitting fees	2.50	-

(₹ in Lakh)

Nature of Transaction	Nature of relationship	Name of the related party	For the Year ended March 31, 2024	For the period ended March 31, 2023
a. Issue of Equity Shares	Holding Company	Green Growth Equity Fund	10,500.00	27,000.00
b. Issue of Equity Shares	Key Management Personnel	Ms. Rajashree Nambiar	300.00	-
		Mr. Govind Sankaranarayanan	300.00	-

37.D. Balances with related parties

(₹ in Lakh)

Nature of Transaction	Nature of relationship	Name of the related party	As at March 31, 2024	As at March 31, 2023
a. Equity Share Capital	Holding Company	Green Growth Equity Fund	37,500.00	27,000.00
b. Equity Share Capital	Key Management Personnel	Ms. Rajashree Nambiar	300.00	-
		Mr. Govind Sankaranarayanan	300.00	-

38. Capital

i) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment.

ii) Regulatory capital

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Tier I Capital	40,367.78	24,529.06
Tier II Capital	736.09	38.88
Total capital (Tier l + Tier ll)	**41,103.87**	**24,567.94**
Risk weighted assets	51,203.64	25,570.57
Tier I CRAR	78.84%	95.93%
Tier II CRAR	**1.44%**	**0.15%**
CRAR (Tier l + Tier ll)	**80.28%**	**96.08%**

iii) Liquidity Coverage Ratio

Not Applicable

39. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

40. Fair values

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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosures are provided in 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 the three levels prescribed under the accounting standards:-:-

The following methodologies and assumptions were used to estimate the fair values of the financial assets or liabilities

i) The fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

ii) The fair value of debt securities, borrowings other than debt securities and subordinated liabilities have estimated by discounting expected future cash flows discounting.

iii) The fair value of debt securities and borrowings other than debt securities are estimated by discounted cash flow model that incorporate interest cost estimates considering all significant characteristic of the borrowings. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

iv) The Fair value of Derivates are determined using inputs that are directly or indirectly observable in market place.

Fair Value of financial instruments recognised and measured at Fair value

As at March 31, 2024 *(₹ in Lakh)*

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	11,742.29	11,742.29			**11,742.29**
	11,742.29	**11,742.29**	**-**	**-**	**11,742.29**

As at March 31, 2023 *(₹ in Lakh)*

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Investments	21,262.93	21,262.93			**21,262.93**
Total	**21,262.93**	**21,262.93**	**-**	**-**	**21,262.93**

For all the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair value, excepts as below. Such estimation is determined based on the inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except cash and cash equivalents, bank balances other than cash and cash equivalents and investments where such estimation is determined based on unadjusted quoted prices from active markets for identified assets (level 1).

Fair value of Financial Instrument Recognition

Financial instrument by category

The carrying amount and fair value of financial instruments by categories as of March 31, 2024 were as follows:-

(₹ in Lakh)

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	1,463.40	-	-	1,463.40
Bank balances other than Cash and cash equivalent	-	-	-	-
Receivable	10.27	-	-	10.27
Loans	35,519.07	-	-	35,519.07
Investments	-	11,742.29		11,742.29
Other Financial assets	86.05	-	-	86.05
Total	**37,078.78**	**11,742.29**	**-**	**48,821.08**
Financial Liability				
Trade Payables	4.18	-	-	4.18
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	8,710.73	-	-	8,710.73
Other financial liabilities	3,298.52	-	-	3,298.52
Total	**12,013.43**	**-**	**-**	**12,013.43**

The carrying amount and fair value of financial instruments by categories as of March 31, 2023 were as follows:-

(₹ in Lakh)

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	677.46	-	-	677.46
Bank balances other than Cash and cash equivalent	-	-	-	-
Receivable	58.64	-	-	58.64
Loans	1,168.10	-	-	1,168.10
Investments	-	21,262.93		21,262.93
Other Financial assets	58.03	-	-	58.03
Total	**1,962.23**	**21,262.93**	**-**	**23,225.17**
Financial Liability				
Trade Payables	79.21	-	-	79.21
Debt Securities	-	-	-	-
Borrowings (Other than debt securities)	33.72	-	-	33.72
Other financial liabilities	1,571.20	-	-	1,571.20
Total	**1,684.13**	**-**	**-**	**1,684.13**

Maturity Analysis of Assets and Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,463.40	-	1,463.40	677.46	-	**677.46**
Trade Receivable	10.27	-	10.27	58.64		**58.64**
Loans	17,760.18	17,758.89	35,519.07	543.47	624.63	**1,168.10**
Investments	11,742.29	-	11,742.29	21,262.93	-	**21,262.93**
Other financial assets	18.39	67.66	86.05		58.03	**58.03**
Total Financial Assets	**30,994.53**	**17,826.55**	**48,821.08**	**22,542.50**	**682.66**	**23,225.16**
Non-financial assets						
Current tax assets (net)	-	18.92	18.92	-	11.16	**11.16**
Deferred tax assets (net)	-	1,795.40	1,795.40	-	553.42	**553.42**
Property, plant and equipment	-	628.15	628.15	-	342.48	**342.48**
Right of use assets	253.82	662.99	916.81	-	1,091.19	**1,091.19**
Intangible assets under development	-	31.59	31.59	-	13.89	**13.89**
Other intangible assets	-	64.11	64.11	-	-	**-**
Goodwill	-	1,432.42	1,432.42	-	1,432.42	**1,432.42**
Other non-financial assets	414.44	73.53	487.97	152.01	-	**152.01**
Total Non-Financial Assets	**668.26**	**4,707.11**	**5,374.93**	**152.01**	**3,444.57**	**3,596.57**
TOTAL ASSETS	**31,662.79**	**22,533.66**	**54,196.01**	**22,694.51**	**4,127.23**	**26,821.74**

(₹ in Lakh)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Payables						
A. Trade payables			-	-	-	-
i. total outstanding dues of micro and small enterprises			-	-	-	-
ii. total outstanding dues of creditors other than micro and small enterprises	4.18		4.18	79.21		**79.21**
B. Other payables			-	-	-	-
i. total outstanding dues of micro and small enterprises	-		-	-	-	-
ii. total outstanding dues of creditors other than micro and small enterprises	-		-	-	-	-
Debt securities	-		-	-	-	-
Borrowings (other than debt securities)	4,778.74	3,931.99	8,710.73	22.29	11.43	**33.72**
Other financial liabilities	2,430.22	868.30	3,298.52	658.16	910.85	**1,569.01**
Total Financial Liabilities	**7,213.15**	**4,800.29**	**12,013.43**	**759.66**	**922.28**	**1,681.94**
Non-financial liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Provisions	-	141.86	141.86	0.11	44.23	**44.34**
Deferred tax liabilities (net)	-	109.76	109.76	-	32.33	**32.33**
Other non-financial liabilities	192.88	-	192.88	79.43	-	**79.43**
Total Non Financial Liabilities	**192.88**	**251.62**	**444.50**	**79.54**	**76.56**	**156.10**
TOTAL LIABILITIES	**7,406.03**	**5,051.90**	**12,457.93**	**839.20**	**998.84**	**1,838.04**

41. Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the Company. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture.

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations.

- The Company has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:
- Build profitable and sustainable business with conservative risk management approach.
- Have risk management as an integral part of the organization's business strategy.
- Undertake businesses that are well understood and within acceptable risk appetite.
- Manage the risks proactively across the organization.
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.
- Develop a strong risk culture across the organization.

The Company is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined.

Following are the key risks identified:-

Nature of Risk	Due to	Framework	Monitoring
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment 3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and 3. managed under the guidance of ALCO
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC - a

Nature of Risk	Due to	Framework	Monitoring
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions. - periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc.

42. Segment Infromation

a. Primary segment (Business Segment).

The Group's business is organised in to following segments and the management reviews the performance based on the business segments as mentioned below:

Segement	Activities Covered
Financing Activities	Financiang of Electric Vehicles, Roof top solars and SME
Other Recociling Items	Investing, Vehicle Leasing and Technical Service Charge

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocation, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

b. Secondary segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment

The following table gives information as required under the Ind AS -108 on Operating Segments:

(₹ in Lakh)

Particulars	Period Ended March 31, 2024		
	Financing Activities	Other reconciling Items	Total
External Revenue	1,919.15	241.76	**2,160.91**
Less: Inter Segment Revenue			
Net Revenue	**1,919.15**	**241.76**	**2,160.91**
Segment Result - Profit/(Loss) Before Tax	(5,800.3)	(350.5)	**(6,150.8)**
Add: Other Unalloable income net of unallocable expenditure	-	-	**1,329.89**
Net Profit Before Tax	**(5,800.3)**	**(350.5)**	**(4,820.9)**
Segment Assets	38,887.32	15,309.13	**54,196.45**
Unallocated corporate asstes			
Total Assets	**38,887.32**	**15,309.13**	**54,196.45**
Segment Liabilities	11,335.71	1,122.23	**12,457.93**
Other unallocable liabilities	-	-	**-**
Total Liabilities	**11,335.71**	**1,122.23**	**12,457.93**

43. Contingent Liabilities and Commitments

43.1 Contingent Liability

(₹ in Lakh)

Description of Contingent Liability	As at March 31, 2024	As at March 31, 2023
Corporate guarantee	-	-
Lability as per Employment agreement and SSPA	899.92	-

43.2 Capital and Other commitments

(₹ in Lakh)

Description of Capital and Other commitments	As at March 31, 2024	As at March 31, 2023
Loans sanctioned not yet disbursed	1,929.45	-

44. Additional information as required under Schedule III to the Companies Act, 2013

Statement of Net assets, Profit and loss and Other comprehensive income attributable to Owners and Non-controlling interest

(₹ in Lakh)

Category	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit /loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)	101%	42,158.31	90%	(3,306.69)	100%	0.44	90%	(3,306.25)
Subsidiaries								
Indian:								
Autovert Technologies Private Limited	-1%	-419.79	10%	(349.54)	0%	-	10%	(349.54)
Total	**100%**	**41,738.51**	**100%**	**(3,656.24)**	**100%**	**0.44**	**100%**	**(3,655.79)**

Material accounting policies	1 & 2
Notes to the consolidated financials statements	1 to 44

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

Viral. J. Shah
Partner
Membership No. 110120

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Place : Mumbai
Date : June 7, 2024

Khwahish Rawal
Company Secretary

Form AOC -1

Salient features of Financial Statements of Subsidiaries/ Joint Ventures pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014.

Part "A" : Subsidiaries

S. No.	Particulars	Amount (₹ In Lakh)
1	Name of Subsidiary Company	Autovert Technologies Pvt Ltd
2	Reporting period	Year ended March 31, 2024
3	Reporting Currency and Exchange rate as on last date of financial year in case of foreign subsidiaries	-
4	Share Capital	4.69
5	Reserves & Surplus	(424.49)
6	Total Assets	624.00
7	Total Liabilities(i)	624.00
8	Investments	-
9	Turnover(ii)	285.92
10	Profit/ (Loss) before Taxation	(350.54)
11	Provision for Taxation	(1.00)
12	Profit/ (Loss) after Taxation	(349.54)
13	Proposed Dividend	-
14	% of Shareholding	100%

Notes: (i) Total liabilities are inclusive of share capital and reserves.
(ii) Turnover includes other income and other operating revenue.

Part "B": Associates

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

S. No.	Particulars	Amount (₹ In Lakh)
1	Name of Associate	Not Applicable
2	Latest audited Balance Sheet Date	Not Applicable
3	Shares of Associates held by the company on the year end Amount of Investment in Associate	Not Applicable
4	Extend of Holding %	Not Applicable
5	Description of how there is significant influence	Not Applicable
6	Reason why the associate/joint venture is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
8	Profit / (loss) for the year	Not Applicable
	i. Considered in Consolidation	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable

As per our report of even date
For **V. C. Shah & Co.**
Chartered Accountants
FRN : 109818W

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited (Erstwhile Accretive Cleantech Finance Private Limited)
CIN : U65990MH2022PTC378560

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO
DIN : 01951880

Rajashree Nambiar
Co-founder, Managing Director & CEO
DIN : 06932632

Place : Mumbai
Date : June 7, 2024

Notes

ecofy
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