

**Spinny**  
**CAPITAL**

**NOTICE**

Shorter notice is hereby given that 4<sup>th</sup> Annual General Meeting of the members of Spinny Capital Private Limited will be held on Tuesday, 30<sup>th</sup> day of September 2025 at the Registered Office of the Company situated at 7<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana -122018 at 11:00 A.M., to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

The following **Ordinary Resolution** is required to be passed by the Shareholder in the 4<sup>th</sup> Annual General Meeting of the Company.

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended on 31<sup>st</sup> March 2025, together with the reports of Directors and the Auditors thereon be and the same hereby received and adopted."

By Order of the Board of Directors  
For Spinny Capital Private Limited



A handwritten signature in black ink.

Amit Kakkar  
Whole-time Director & CEO  
(DIN: 08254518)

Place: Gurgaon, Haryana  
Date: 11.09.2025

Registered Office: 7<sup>th</sup> Floor, Tower-A, Capital Business Park,  
Sector-48, Sohna Road, Gurgaon, Haryana -122018  
CIN: U65999HR2021PTC099583  
E-mail: [secretarial@spinnycapital.com](mailto:secretarial@spinnycapital.com)

**SPINNY CAPITAL PRIVATE LIMITED**

CIN No. U65999HR2021PTC099583

**Tel. :** +91-727-727-7275 | **Website :** [www.spinnycapital.com](http://www.spinnycapital.com) | **E-mail :** [contactus@spinnycapital.com](mailto:contactus@spinnycapital.com)  
**Regd. Office :** 7th Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurugram-122018, Haryana

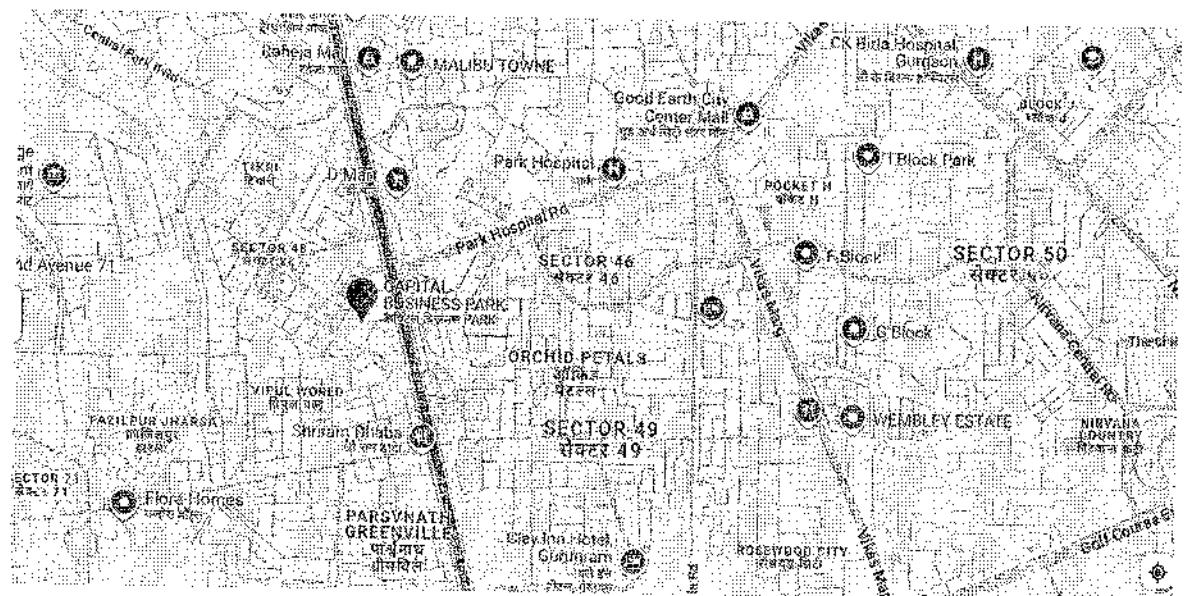
**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF, AND A PROXY NEED NOT BE A MEMBER.** A Blank form of proxy is enclosed and if intended to be used, it should be returned, duly completed, to the Registered Office of the Company not later than forty eight hours before the commencement of the meeting. Proxy holders shall carry valid identity proof at the time of attending the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (b) Corporate Members** intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant resolution, passed by its Board of Directors, governing authority, authorizing the representative(s) to attend and vote on their behalf at the meeting together with the specimen signatures of such representatives duly attested.
- (c) Members/proxies/authorized representatives** are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
- (d) Members** desiring any information with regards to accounts/reports are requested to write to the Company at its Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready.
- (e) Requisitions, if any, for inspection of Proxies** shall be received in writing from a Member entitled to vote on any Resolution at least three days before the commencement of the Meeting.
- (f) Proxies** shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
- (g) All documents referred to in the notice and accompanying explanatory statement** are open for inspection at the registered office of the Company on all working days between 11:00 A.M. To 01:00 P.M. up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.
- (h) Members** are requested to kindly notify the Company of any changes in their addresses/e-mail address to enable the Company to address future communication to their correct addresses.
- (i) Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business** are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 A.M. and 5 P.M. on all working days.



A handwritten signature in black ink, appearing to read "S. N.", is written over a stylized oval shape.

- (j) No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.
- (k) No items of business other than those specified in the Notice and those specifically permitted under the Act shall be taken up at the Meeting.
- (l) The road map is attached herewith.



**FORM NO. MGT 11  
PROXY FORM**

**{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014}**

CIN: U65999HR2021PTC099583

Name of the Company: **Spinny Capital Private Limited**

Registered Office: 7<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana -122018

Name of the Member (s) : \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Folio No. /DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

I/We being the member (s) of \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or falling him / her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or falling him / her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, the 30<sup>th</sup> day of September, 2025 at 11:00 A.M. at 7<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana - 122018 or at any adjournment thereof, in respect of such resolution set out in the Notice convening the meeting, as is indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon – Ordinary Resolution



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Affix Re. 1/-  
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

Note: The Proxy form duly stamped and completed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the aforesaid meeting.

Folio No.\* \_\_\_\_\_

No. of Shares \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_

#### ATTENDANCE SLIP

*Members or their proxies are requested to present this slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the meeting Hall, for admission.*

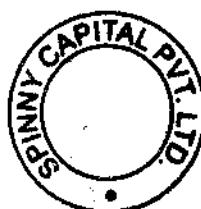
Name of the attending Member / Proxy \_\_\_\_\_  
(in block letters)

I hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Company held on shorter notice on Tuesday, the 30<sup>th</sup> day of September 2025 at 11:00 A.M. at 7<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana -122018.

Member's Signature

Proxy's Signature

\*Applicable to Members holding shares in Physical form.



A handwritten signature in black ink, appearing to read "Malik" or a similar name, written over a checkmark.


**Spinny®**  
**CAPITAL**

To  
 The Members,  
**Spinny Capital Private Limited**

The Directors of your Company have the pleasure of presenting their 4<sup>th</sup> Board Report on the business and operation of the Company and the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2025 together with the Auditor's Report.

### 1. FINANCIAL REPORT

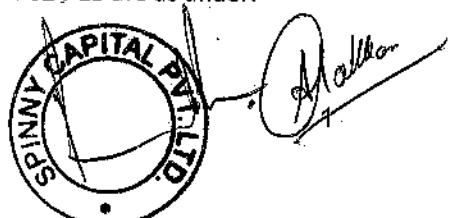
The financial results of the Company for the Financial Year ended on March 31, 2024, and March 31, 2025, are as below-

<b>Particulars</b>	<b>Year ended 31st March 2025</b>	<b>Year ended 31st March 2024</b>
	<i>Amount in INR Thousand</i>	<i>Amount in INR Thousand</i>
<i>Income from operation</i>	68,584.24	10,162.96
<i>Add: Other income</i>	-	1.56
<b>Total Income (A)</b>	<b>68,584.24</b>	<b>10,164.52</b>
<i>Less: Total expenses (B)</i>	119,449.04	1,299.92
<b>Profit /(Loss) before Tax (A) – (B)</b>	<b>(50,864.80)</b>	<b>8,864.60</b>
<i>Less: Provision for taxation (including provision for deferred tax)</i>		2,345.93
<b>Net Profit /(Loss) after Tax</b>	<b>(50,864.80)</b>	<b>6,518.67</b>
<i>Other Comprehensive Income</i>		
<i>Total Comprehensive Income for the year/period</i>	<b>(50,864.80)</b>	<b>6,518.67</b>

### 2. STATE OF COMPANY'S AFFAIRS

In this reporting period, Spinny Capital Private Limited has succeeded in receiving the license from the Reserve Bank of India to carry on NBFC business as NBFC-ICC as on May 6, 2024. The company started its activities from the month of October 2024 and has maintained a good financial and operational position in its very first year of business.

The highlights of the performance of the Company for the Financial Year 2024-25 are as under:



**SPINNY CAPITAL PRIVATE LIMITED**

CIN No. U65999HR2021PTC099583

**Tel. : +91-727-727-7275 | Website : [www.spinnycapital.com](http://www.spinnycapital.com) | E-mail : [contactus@spinnycapital.com](mailto:contactus@spinnycapital.com)**  
**Regd. Office : 7th Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurugram-122018, Haryana**

Particulars	Year ended 31 <sup>st</sup> March 2025 (Amount)
"Assets" and "Equity & Liabilities"	Rs. 1,10,22,30,250
"Authorised Capital"	Rs. 50,00,00,000/-
"Paid up Capital "	Rs. 50,00,00,000/-

### 3. NATURE OF BUSINESS AND CHANGES THEREOF

We started our business in the financial year under report, by offering car loans to retail customers and wholesale channel financing for car dealers empaneled with Spinny.

Subsequently, we are also planning to foray into other business segments to our existing as well as other good customers with products like car refinance, top-up loans, personal loans and business loan etc.

### 4. TRANSFER TO RESERVES

The company has incurred losses during the FY 2024-25; therefore, the company has not transferred any amount towards statutory reserve as required under Section 45-IC of the Reserve Bank of India Act, 1934.

### 5. DIVIDEND

The Company has not declared any dividends during F.Y. 2024-25.

### 6. CHANGE IN SHARE CAPITAL

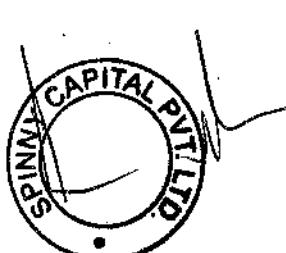
During F.Y. 2024-25, the company has increased its authorized and paid-up share capital by issuing and allotting additional 3,50,00,000 equity shares of Rs 10 each amount to Rs 35,00,00,000/-. The Share Capital of the Company is mentioned below-

- **Authorized Share Capital**

The Company has Authorised Share Capital of Rs. 50,00,00,000 /- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten each only).

- **Paid -up Share Capital**

The Company has Paid-up Share Capital of Rs. 50,00,00,000 /- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten each only).



## **7. CHANGES IN THE COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) DURING THE FY 2024-25**

*During FY 2024-25, below are the changes in the composition of Directors of the Company.*

- Mr. Rajamani Muthuchamy has been appointed as additional director (Independent Director) of the company w.e.f. 1<sup>st</sup> November 2024
- The appointment of Mr. Rajamani Muthuchamy as Independent Director of the company has been regularized by the company on 20<sup>th</sup> December 2024.
- Mr. Amit Kakkar, Whole Time Director, was also appointed as Chief Executive Officer (CEO) of the company w.e.f. 1<sup>st</sup> November 2024.

The board found Mr. Rajamani Muthuchamy, the independent director of the company, a person of integrity, with overall experience of more than 25 years and having expertise in the financial sector. Mr. Rajamani Muthuchamy is proficient in dealing with corporate matters of the organization and he has also passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA)".

*The changes in composition of KMP are as follows:*

Mr. Karan Maken was appointed as the Company Secretary of the company w.e.f. 25<sup>th</sup> September 2024, and he resigned from the position of Company Secretary of the company w.e.f. 14<sup>th</sup> December 2024.

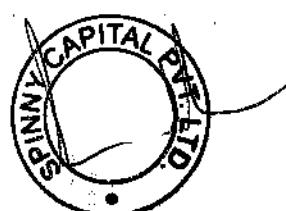
## **8. INTERNAL FINANCIAL CONTROL**

The Company has placed an adequate system of internal financial control with reference to financial statement, commensurate with the size, scale and complexity of its operation. The Company has used various Industry Standard system to enable, empower and engender business and also to maintain its books of account. The transaction controls built into these systems ensure appropriate segregation of duties, the appropriate level of approval mechanism and maintenance of supporting records.

Assessment of the internal financial control environment of the Company was undertaken during the year which covered verification of entity level control, process level control, IT control, identification, assessment, definition of key business process, analysis of risk, control matrix. The risk control matrix is reviewed on a yearly basis and control measures are tested and documents checked on a quarterly basis. Nonetheless, the Company recognized that any internal control framework, no matter how well designed, has inherent limitations and accordingly regular audit and review processes ensure that such a system is reinforced on an ongoing basis.

The Board of Directors also discussed with the Statutory Auditors of the Company and know their view on adequacy in internal control system periodically.

The management has confirmed the effective internal financial control of the Company for the Financial year 2024-25.



A handwritten signature of a director, with the number "3" written next to it.

## **9. WEB LINK OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25, which will be filed with Registrar of Companies/MCA, is uploaded on the Company's website and can be accessed at [www.spinnycapital.com](http://www.spinnycapital.com)

## **10. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any loan, guarantee or made any investments or provided any security in connection with any loan to any other Body Corporate.

## **11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes or commitments affecting the financial position of the company which occurred between the end of the financial year 2024-25 and the date of this report.

## **12. AUDITOR OF THE COMPANY AND REPORT OF AUDITORS**

### **a) Statutory auditors**

M/s Barwal and Associates, Chartered Accountants (FRN 022378N) (Auditors), in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the members of the Company held on September 14, 2022 for a period of five financial years i.e. financial year 2022-23 to 2026-27.

The Statutory Auditors have not reported any incident of fraud during the year under review, pursuant to provisions of Section 143(12) of the Companies Act, 2013.

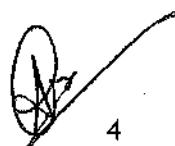
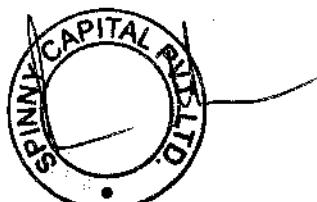
The notes on the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

There is no reservation, qualification or adverse remark in the Auditors' Report and no fraud whatsoever, whether within the meaning of Section 143(12) or otherwise, have been reported by the Auditors in their report.

The Board has read the notes, accounts, financial statement and no further comments given by the Board.

### **Secretarial Auditors**

Provisions of section 204 of the Companies Act 2013 are not applicable to the company and hence the company has not appointed any secretarial auditors during the financial year 2024-25.



4

### **13. CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGIES OR FOREIGN EXCHNAGE EARNING AND OUTGO**

The information requires under the provision of Section 134(3)(m) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014., forming part of the report hereto as "Annexure - B."

### **14. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Company has a board approved policy on risk management that provides for risk identification, risk measurement, risk assessment, risk prioritization and risk mitigation strategies. The policy also outlined various types of risks associated with the company commensurate with the nature, size and industry in which the company operates. The company has a risk management committee which is entrusted with responsibility for risk management in the company. The board does not see any immediate elements of risk which may threaten the existence of the company.

### **15. DIRECTOR RESPONSIBILITY STATEMENT**

The Board of Director of the Company declares and confirmed the following statement in term of clause (c) of sub- section (3) of Section 134 read with Section 134(5) of the Companies Act 2013 that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint Venture or Associate Company. Also, during the year no Company ceased and became the subsidiary, joint venture or associate of the Company.



5

## **17. PARTICULARS OF CONTRACT, ARRANGEMENTS WITH RELATED PARTY**

There was no transaction pursuant to the provision of Section 188 (1) of the Companies Act, 2013 which entered during F.Y 2024-25.

## **18. DETAILS OF THE POLICY AND ITS IMPLEMENTATION ON CORPORATE SOCIAL RESPONSIBILITY**

The Company did not fall under the threshold limit mentioned under Section 135 of Companies Act, 2013. The provision of this Section is not applicable to the Company.

## **19. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

The company being a private company is not required to do an annual evaluation of the performance of the Board, its committees and of individual Directors.

## **20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS**

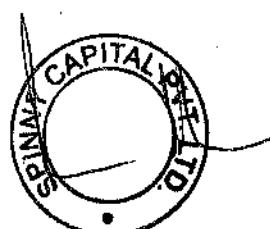
No significant and material orders passed by Regulators, Courts or Tribunals which impact the going concern status and operation of the Company in future.

## **21. MEETING OF THE BOARD, COMMITTEES & MEMBERS OF THE COMPANY**

As per the Companies Act, 2013, the Company does not fall under the threshold limits to form the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Thus, all the decisions taken by the Board only. Also, the provision of appointment of Independent Director or the Woman Director does not apply to this Company. However, the company has appointed Mr. Rajamani Muthuchamy as an independent director of the company w.e.f. 1<sup>st</sup> November 2024.

During the Financial Year 2024-25, eight (8) Board Meeting were convened and held and the gap between the two consecutive meetings had not exceeded 120 days, as prescribed under the provision of Companies Act 2013. The company has also formulated the Risk Management Committee and the Asset Liability Management Committee (ALCO). Two ALCO meetings were held during the year under review. The company has also convened and conducted three general meetings during the financial year.

The details of the Board, committee and the General Meetings are mentioned in the attached Annexure A.



6

## **22. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company is following the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

## **23. CHANGE OF REGISTERED OFFICE OF THE COMPANY**

There was no change in the Registered Office of the Company during the year under review. However, the Registered office of the company was changed from 8<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana – 122001 to 7<sup>th</sup> Floor, Tower-A, Capital Business Park, Sector-48, Sohna Road, Gurgaon, Haryana – 122018 with effect from May 06, 2025.

## **24. DISCLOSURE AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 stipulate that the names and other particulars of the employees whose remuneration falls within the purview of the Section, are to be set out in the Board's Report. However, during the year under review or any part thereof the Company did not employ any person with remuneration falling within the purview of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

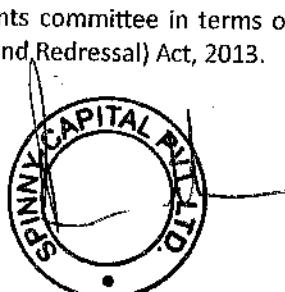
## **25. GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following items as no transactions pertaining thereto were undertaken/there were no development pertinent to the same during the year under review:

- a) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Issue of shares equity shares with differential rights as to dividend, voting or otherwise.
- d) Difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## **26. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has formed an internal complaints committee in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



7/7  
AR

Your directors further state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **27. INSOLVENCY AND BANKRUPTCY CODE**

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY 2024-25.

## **28. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR AS PER SECTION 149(6) OF COMPANIES ACT, 2013**

The Company is not covered under Section 149(6) of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014. Hence, it is not required to appoint an Independent Director on the Board of the Company. However, as per the RBI letter received by the Company along with NBFC License dated May 6, 2024, the Company has appointed Mr. Rajamani Muthuchamy as an Independent Director on the Board of the Company w.e.f. November 1, 2024. Mr. Rajamani Muthuchamy, the independent director, has given a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149.

## **29. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

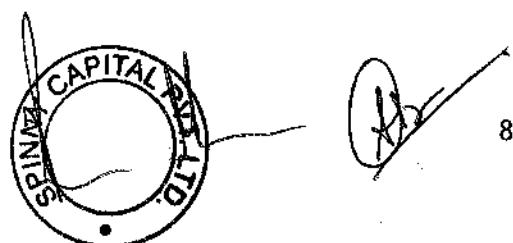
The provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 are not applicable to the Company. Hence, the Company is not required to establish a vigil mechanism for its directors and employees during the year under review. However, the board of directors approved the Whistle Blower policy/ Vigil Mechanism Policy on August 19, 2025, to provide a platform to its employees and directors to report their genuine concerns or grievances and aims to safeguard against the victimization of employees and directors.

## **30. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND CRITERIA FOR DETERMINING QUALIFICATIONS ETC**

The provisions of Section 178(1) of the Act are not applicable to the Company hence the company has not formed the Nomination and Remuneration Committee. The company, therefore, is not required to have a policy on Directors' appointment and remuneration, criteria for determining qualifications, positive attributes, independence of the director and other matters as provided under sub-section (3) of section 178 of the Act.

## **31. COST AUDIT**

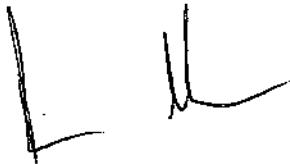
During FY 2024-25, under review the Company is not required to conduct Cost Audit and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and rules framed thereunder.



## ACKNOWLEDGMENTS

The Board wishes to place on record their deep sense of appreciation for the committed services and the efforts put in by the executives, employees, and workers at all levels during the year under review. The Board is also thankful to its Bankers, Shareholders, and all Business Associates for their support, co-operation, and assistance rendered to the Company during the year.

For Spinny Capital Private Limited

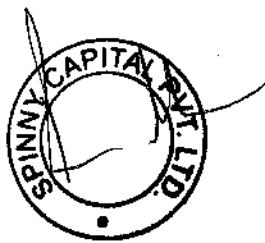


Ramanshu Mahaur  
Director  
DIN: 07332483



Amit Kakkar  
Whole-time Director & CEO  
DIN: 08254518

Date: 11.09.2025  
Place: Gurgaon, Haryana



**Particulars of Board Meetings held during F.Y. 2024-25**

S.no.	Date of Meeting	No. of Directors Present
1	11.05.2024	Two
2	15.06.2024	Two
3	14.09.2024	Two
4	03.10.2024	Two
5	08.10.2024	Two
6	01.11.2024	Two
7	20.12.2024	Three
8	03.02.2025	Three

**Particulars of Asset Liability Management Committee (ALCO)  
Meetings held during F.Y. 2024-25**

S.no.	Date of Meeting	No. of members/directors Present
1	17.01.2025	Full attendance including one director
2	10.03.2025	Full attendance including one director

No meeting of the Risk Management committee has happened during F.Y. 2024-25



10

**Particulars of General Meetings held during F.Y. 2024-25**

S.no.	Date of Annual General Meeting	Type of General Meeting	No. of Directors Present
1	28.09.2024	Annual General Meeting	Two
2	20.12.2024	Extraordinary General Meeting	Two
3	04.02.2025	Extraordinary General Meeting	Two

**For Spinny Capital Private Limited**

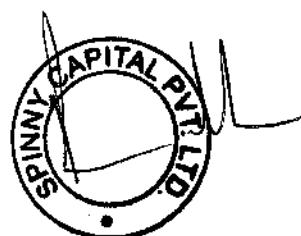


Ramanshu Mahaur  
Director  
DIN: 07332483



Amit Kakkar  
Whole-time Director & CEO  
DIN: 08254518

Date: 11.09.2025  
Place: Gurgaon, Haryana



**Particulars of conservation of Energy, Technologies Absorption, Foreign Exchange Earnings and Outgo as required under the provision of Section 134(3)(m) of Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

Being in services, the particulars relating to conservation of energy, technology absorption as required to be disclosed under the act and step taken are as under:

**A. Conservation of Energy**

a) The Steps taken or impact on conservation of energy: Energy conservation at **Spinny Capital Private Limited** has always been a priority. The company encourages its employees towards conservation of energy by taking and using various ideas like switching off the lights and switching off the monitor system while not sitting on the seat.

The company is continuously striving to improve the consumption of energy by improving the power factor and taking steps to have optimum utilization of energy resources.

- b) The Company always try to find alternative sources of energy.
- c) There is no major capital investment on energy conservation equipments.

**B. Technologies Absorption**

Efforts made towards technology absorption: Company endeavors to provide its clients and employees with the latest technologies and has also called technical team members to take the best possible steps towards technology absorption. There is no import of technology during the year under the report.

The company is not able to measure the benefits derived from the technologies as it has not yet completed a full year of operations and technology absorption. The company has not incurred major expenditure on Research and Development during the year under the report.

**C. Foreign Exchange earnings and outgo**

During the financial year 2024-25, the Company has not earned any foreign income, nor it has made any foreign exchange expenditure, hence no actual inflows or outflows of foreign exchange has occurred during the year under report.

For **Spinny Capital Private Limited**

Ramanshu Mahaur  
Director  
DIN: 07332483

Date: 11.09.2025  
Place: Gurgaon, Haryana

  
Amit Kakkar  
Whole-time Director & CEO  
DIN: 08254518





## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS of **Spinny Capital Private Limited**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying standalone financial statements of **Spinny Capital Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss Account(including Other Comprehensive Income), the Statement of Changes in Equity for the year ended 31<sup>st</sup> March,2025, Cash Flow Statement for the period from April 1, 2024 to March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.



**Delhi Office :** D-57-58, Basement,  
Kalka Ji, New Delhi-110019 (INDIA)

**Contact :** 011-40591989, 41661989

**E-mail :** ca.barwal@barwal.in

**Website :** www.barwal.in

**PAN :** AAJFB2720K

**GSTN :** 07AAJFB2720K1ZK

## **Responsibility of Management and Those Charged with Governance for the standalone 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



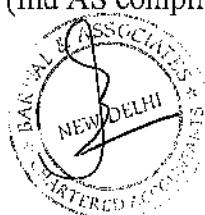
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 sub-section (11) of section 143 (hereinafter referred as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "Annexure A" statements on the matters specified in order.
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.
  - 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 financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).



- e) On the basis of written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reporting relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure -B**" to this report.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - 1. The Company does not have any pending litigations which would impact its financial position;
  - 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - 3. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - 4. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
   
 (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



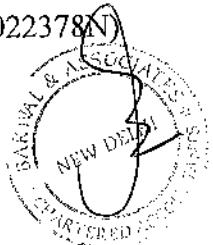
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5. The company has not declared or paid any dividend during the year.
6. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software

Further, for the periods and transactions, where audit trail (edit log) facility was enabled and operated during the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

For BARWAL & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. : 022378N)

  
Sonia Barwal  
Partner  
(Membership No.: 504332)  
UDIN:- 25504332-BMATER7811



Place: New Delhi

Date : 26-05-2025

## ANNEXURE-A to the Auditor's report to the members of Spinny Capital Private Limited

**Annexure A** referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of **Spinny Capital Private Limited** ("The Company")

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:-

(i)

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant detail of right to use assets.
- (B) The Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.

- b) The Company has a regular program of physical verification of its Property, Plant and Equipment and Right to Use Assets which are verified in a phased manner over a period of three years. In our opinion, the periodicity of verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies noticed on verification of PPE.
- c) 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 title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- a) The Company has not dealt in any inventory during the year. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has availed working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of the security of book debts and fixed deposit. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



(iii)

- a) The Company has not made any investments nor provided any guarantees or securities in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships, or other parties. The Company has granted secured loans and advances in the nature of loans to other parties. As disclosed in Note 1 to the financial statements, the Company is registered as a Non-Banking Financial Company (NBFC), and its principal business is to provide loans and advances. Accordingly, the further provision of clause 3(iii)(a) of the Order are not applicable to the company and hence not commented upon.
- b) In our opinion, and according to the information and explanations provided to us, the terms and conditions of the loans and advances granted by the Company are not prejudicial to the interest of the Company.
- c) Based on the information and explanations provided to us, in respect of such loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular except as disclosed in Note 34 A to the financial statements.
- d) According to the information and explanations given to us, there are no amounts overdue for more than 90 days in respect of the loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.
- e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company
- f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the products manufactured and/or services provided by the Company. Accordingly, the provisions of Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



(vii)

- a) The company is generally been regular in depositing undisputed statutory dues with appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the extent applicable to it.
- b) There are no dues of income tax, Goods and service tax, duty of customs, duty of excise, to the extent applicable outstanding on account of any dispute hence provisions of this clause are not applicable and hence not commented upon.

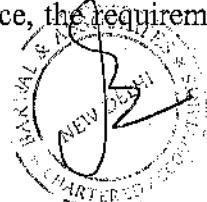
(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(ix)

- a) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and based on the audit procedures performed, the Company has not been declared a wilful defaulter by any bank, financial institution, government or any government authority
- c) According to the information and explanations given to us, the term loans obtained during the year have been applied by the Company for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us and based on an overall examination of the financial statements of the Company, in our opinion, the Company has not used funds raised on short-term basis for long-term purposes during the year.
- e) According to the information and explanations given to us and based on the audit procedures performed, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(e) of the Order are not applicable to the Company and hence not commented upon.
- f) According to the information and explanations given to us and based on the audit procedures performed, the Company does not hold any investment in any subsidiary, associate, or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2025. Accordingly, the provisions of Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable and hence not commented upon.

(x)

- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



b) The Company has issued shares on a private placement basis during the year. The allotment has been made in compliance with the provisions of Section 42 (Private Placement) and Section 62 (Further Issue of Share Capital) of the Companies Act, 2013, including the requisite approvals and disclosures. Further, the funds so raised have been *prima facie* utilized for the purposes for which they were raised.

(xi)

a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit. Accordingly further details of this clause are not applicable to the company and hence not commented upon.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly further details of this clause are not applicable to the company and hence not commented upon.

c) No whistle-blower complaints have been received by the company during the year. Hence the further disclosures in respect of this clause are not applicable to the company and hence not commented upon.

(xii) The Company is not a Nidhi company and hence reporting under paragraph 3(xii)(a) to 3(Xii)(c) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

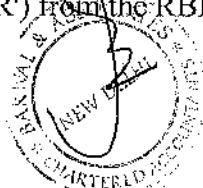
(xiv) The company is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act 2013, therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi)

a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and it has duly obtained the necessary Certificate of Registration ('CoR') from the Reserve Bank of India.

b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has conducted non-banking financial activities under a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.



c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on the 3(xvi)(c) and (d) of the order is not applicable to the Company and hence not commented upon.

(xvii) The company has not incurred cash loss during immediate preceding financial year however it has incurred cash loss of Rs. 2.67 cr during the financial year.

(xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year, Accordingly, paragraph 3(xviii) of the Order is not applicable and hence not commented upon.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable and hence not commented upon.

(xxi) The attached financial statements are standalone financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the company and hence not commented upon.

For **BARWAL & ASSOCIATES**

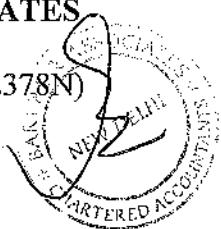
Chartered Accountants

(Firm Registration No. : 022378N)

Sonia Barwal  
Partner

(Membership No.: 504332)

UDIN: 25504332 BMXIER7811



Place: New Delhi

Date 26-05-2025

**ANNEXURE - B" referred to in paragraph under the heading "Report on other Legal and Regulatory requirements" of our report to the members of Spinny Capital Private Limited of even date**

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

We have audited the internal financial controls over financial reporting of **Spinny Capital Private Limited** ("the Company") as on 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

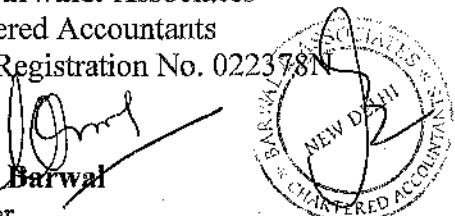
### **Opinion**

In our opinion, on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls over financial reporting and, such internal financial controls over financial reporting were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For Barwal & Associates**

Chartered Accountants

Firm Registration No. 022378N



Sonia Barwal

Partner

(Membership No. 504332)

UDIN: 25504332 BMX1ER7811

Place : New Delhi

Date : 26-05-2025

SPINNY CAPITAL PRIVATE LIMITED  
 Balance Sheet as at 31st March 2025  
 (Amount in Rs. thousands unless stated otherwise)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	22,072.97	1,153.64
Bank balance other than cash and cash equivalents	5	2,88,279.53	1,56,831.70
Receivables			
(a) Trade receivables	6	13,788.77	-
Loans	7	7,48,382.34	-
Other financial assets	8	520.00	-
<b>Total financial assets</b>		<b>10,73,043.61</b>	<b>1,57,985.34</b>
<b>Non-financial assets</b>			
Current tax assets (Net)	9	3,720.49	80.85
Property, plant and equipment	10	2,629.24	-
Right-of-use assets	11	21,634.45	-
Other non-financial assets	12	1,202.46	680.60
<b>Total non-financial assets</b>		<b>28,186.64</b>	<b>761.45</b>
<b>Total Assets</b>		<b>11,02,230.25</b>	<b>1,58,746.79</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
(a) Total outstanding dues of micro and small enterprises	13	-	25.92
(b) Total outstanding dues of creditors other than micro and small enterprises	13	10,529.73	45.45
Debt securities	14	1,42,857.15	-
Borrowings (other than debt securities)	15	4,44,441.65	-
Lease Liabilities	16	22,218.93	-
Other financial liabilities	17	12,542.19	-
<b>Total financial liabilities</b>		<b>6,32,589.65</b>	<b>71.37</b>
<b>Non financial liabilities</b>			
Provisions	18	2,583.96	-
Other non-financial liabilities	19	4,867.64	3.70
<b>Total non-financial liabilities</b>		<b>7,451.60</b>	<b>3.70</b>
<b>Total liabilities</b>		<b>6,40,041.25</b>	<b>75.07</b>
<b>Equity</b>			
Equity share capital	20	5,00,000.00	1,50,000.00
Other equity	21	(37,811.00)	8,671.72
<b>Total equity</b>		<b>4,62,169.00</b>	<b>1,58,671.72</b>
<b>Total liabilities and equity</b>		<b>11,02,230.25</b>	<b>1,58,746.79</b>

Summary of material accounting policies 2  
 The accompanying notes are an integral part of the financial statements. 1-58

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

For Barwal & Associates  
 Chartered Accountants  
 ICAI Firm Registration No- 022376N

Sonila Barwal  
 (Partner)  
 Membership no.: 504332  
 UDIN: 25504332.BMXIE127811  
 Place: Delhi  
 Date: 26-05-2025



For and on behalf of the Board of Directors  
 Spinny Capital Private Limited

Amrit Kakkar  
 CEO & Whole-time Director  
 DIN : 08254518  
 Place: Gurugram  
 Date: 26-05-2025

Ramanshu Mahaur  
 Director  
 DIN : 07332483  
 Place: Gurugram  
 Date: 26-05-2025

Deepika Bhatt  
 Company Secretary  
 Membership No. F11027  
 Place: Gurugram  
 Date: 26-05-2025

**SPINNY CAPITAL PRIVATE LIMITED**

Statement of profit and loss for the year ended 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>			
Interest income	22	50,624.90	10,162.96
Fees and commission income	23	5,290.56	-
Sale of services	24	12,668.78	-
<b>Total revenue from operations</b>		<b>68,584.24</b>	<b>10,162.96</b>
Other income	25	-	1.56
<b>Total income</b>		<b>68,584.24</b>	<b>10,164.56</b>
<b>Expenses</b>			
Finance costs	26	17,153.84	-
Fees and commission expense	27	4,499.81	-
Impairment on financial instruments	28	15,427.47	-
Employee benefits expenses	29	62,948.46	-
Depreciation and amortisation expenses	30	1,719.36	-
Other expenses	31	17,700.10	1,299.92
<b>Total expenses</b>		<b>1,19,449.04</b>	<b>1,299.92</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(50,864.80)</b>	<b>8,864.60</b>
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>(50,864.80)</b>	<b>8,864.60</b>
Income tax expense	32	-	
Current tax		-	2,305.45
Current tax related to previous year		-	40.48
Deferred tax		-	-
<b>Profit/(loss) for the year</b>		<b>(50,864.80)</b>	<b>6,518.67</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive Income for the year</b>		<b>(50,864.80)</b>	<b>6,518.67</b>
Earnings/(loss) per equity share - Basic (in Rs.)	39	(1.60)	0.43
Earnings/(loss) per equity share - Diluted (in Rs.)	39	(1.60)	0.43
(Face value of share - Rs. 10 each)			

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

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

**For Barwal & Associates**

Chartered Accountants

ICAI Firm Registration No- 022378N  
  
  
 Sonia Barwal  
 (Partner)  
 Membership no.: 504332  
 UDIN: 25504332BMX1ER78II  
 Place: Delhi  
 Date: 26-05-2025

**For and on behalf of the Board of Directors**

Spinny Capital Private Limited

  
 Amit Kakkar  
 CEO & Whole-time Director  
 DIN : 08254518  
 Place: Gurugram  
 Date: 26-05-2025  
  
 Deepika Bhatt  
 Company Secretary  
 Membership No. F11027  
 Place: Gurugram  
 Date: 26-05-2025

  
 Ramanshu Mahaur  
 Director  
 DIN : 07332483  
 Place: Gurugram  
 Date: 26-05-2025

**SPINNY CAPITAL PRIVATE LIMITED**

**Statement of changes in equity for the year ended 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

**I) Equity Share Capital**

**Previous reporting period**

Particulars	Amounts
Balance as at April 1, 2023	1,50,000.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>1,50,000.00</b>

**Current reporting period**

Particulars	Amounts
Balance as at April 1, 2024	1,50,000.00
Changes in equity share capital during the year	3,50,000.00
<b>Balance as at March 31, 2025</b>	<b>5,00,000.00</b>

**II) Other equity**

Particulars	Statutory Reserve (Reserve under section 45-IC of Reserve Bank of India Act, 1934)	Retained Earnings	Share based compensation reserve*	Remeasurement of Post Employment Benefit Obligations	Total
<b>Previous reporting period</b>					
Balance as at 31st March 2024					
Balance at the beginning of the year	-	2,153.05	-	-	2,153.05
Increase /(decrease) for the current year	-	6,518.67	-	-	6,518.67
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Share based payment to employees	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8,671.72</b>	<b>-</b>	<b>-</b>	<b>8,671.72</b>
<b>Current reporting period</b>					
Balance as at 31st March 2025					
Balance at the beginning of the year	-	8,671.72	-	-	8,671.72
Increase /(decrease) for the current year	-	(50,864.80)	-	-	(50,864.80)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Share based payment to employees	-	-	4,382.08	-	4,382.08
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>(42,193.08)</b>	<b>4,382.08</b>	<b>-</b>	<b>(37,811.00)</b>

\* Refer note 21

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

This is the Statement of changes in equity referred to in our report of even date.

For Barwal & Associates  
Chartered Accountants

ICAI Firm Registration No. 022678N

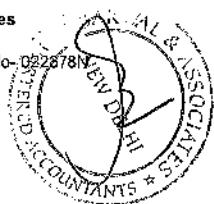
  
Sofia Barwal  
(Partner)

Membership no.: 504332

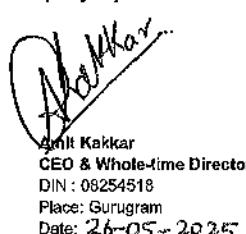
UDIN: 25504332BMX1ER7811

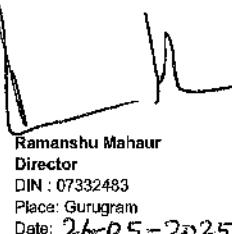
Place: Delhi

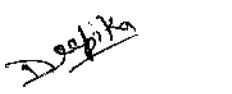
Date: 26-05-2025



For and on behalf of the Board of Directors  
Spinny Capital Private Limited

  
Amit Kakkar  
CEO & Whole-time Director  
DIN : 08254518  
Place: Gurugram  
Date: 26-05-2025

  
Ramanshu Mahaur  
Director  
DIN : 07332483  
Place: Gurugram  
Date: 26-05-2025

  
Deepika Bhatt  
Company Secretary  
Membership No. F11027  
Place: Gurugram  
Date: 26-05-2025

**SPINNY CAPITAL PRIVATE LIMITED**  
**Statement of cash flows for the year ended 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit/(loss) before income tax	(50,864.80)	8,864.60
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,719.36	-
Finance cost	16,014.68	-
Share issue expenses	2,635.85	-
Share based expenses	4,382.08	-
Interest paid on lease liabilities	1,139.16	-
Impairment on financial instruments	15,427.47	-
<b>Operating loss before working capital changes</b>	<b>(9,546.20)</b>	<b>8,864.60</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(13,788.77)	-
(Increase)/decrease in Loans	(7,63,809.81)	-
(Increase)/decrease in Other financial assets	(520.00)	(34.05)
(Increase)/decrease in Other non financial assets	(521.86)	1,186.68
(Increase)/decrease in bank balance other than cash and cash equivalents	(1,31,447.83)	(1,56,655.02)
Increase/(decrease) in Trade payables	10,458.36	29.97
Increase/(decrease) in Short-term provisions and long term provisions	2,583.96	-
Increase/(decrease) in Other financial liabilities	12,542.19	-
Increase/(decrease) in Other non financial liabilities	4,863.94	3.71
<b>Cash generated from operations</b>	<b>(8,89,186.02)</b>	<b>(1,46,604.11)</b>
Income taxes paid (net of refund)	(3,639.64)	(2,745.24)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(8,92,825.66)</b>	<b>(1,49,349.35)</b>
<b>Cash flows from investing activities</b>		
Payments towards purchase of property, plant and equipment	(2,803.28)	-
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(2,803.28)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	3,50,000.00	-
Proceeds from borrowings through Debt Securities	1,50,000.00	-
Repayment of borrowings through Debt Securities	(7,142.85)	-
Proceeds from Borrowings (Other than Debt Securities)	3,00,000.00	-
Repayment of Borrowings (Other than Debt Securities)	(37,521.38)	-
Decrease) / Increase in loans repayable on demand and cash credit/overdraft facilities with banks (net)	1,80,673.59	-
Share issue expenses	(2,635.85)	-
Payment of lease liabilities	(960.84)	-
Interest paid on lease liabilities	(1,139.16)	-
Interest paid	(14,725.24)	-
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>9,16,548.27</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>20,919.33</b>	<b>(1,49,349.35)</b>
Cash and cash equivalents at the beginning of the year	1,153.64	1,50,502.99
<b>Cash and cash equivalents at end of the year</b>	<b>22,072.97</b>	<b>1,153.64</b>



**SPINNY CAPITAL PRIVATE LIMITED**  
**Statement of cash flows for the year ended 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

**Cash and cash equivalents comprise**

Balance with Banks		
Current Account	22,072.97	1,153.64
Deposits with original maturity less than 3 months	-	-
<b>Total</b>	<b>22,072.97</b>	<b>1,153.64</b>

**Notes:**

1. The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flows'.
2. Figures in brackets indicate cash outgo except for items considered separately.

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

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

**For Barwal & Associates**

Chartered Accountants

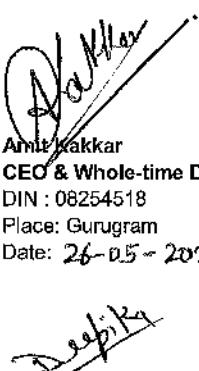
ICAI Firm Registration No- 022378N

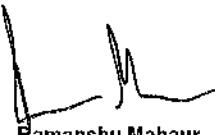


Sonia Barwal  
(Partner)  
Membership no.: 504332  
UDIN: 25504332-BMXIE R-7-311  
Place: Delhi  
Date: 26-05-2025

**For and on behalf of the Board of Directors**

Spinny Capital Private Limited

  
Amit Takkar  
CEO & Whole-time Director  
DIN : 08254518  
Place: Gurugram  
Date: 26-05-2025

  
Ramanshu Mahaur  
Director  
DIN : 07332483  
Place: Gurugram  
Date: 26-05-2025

  
Deepika Bhatt  
Company Secretary  
Membership No. F11027  
Place: Gurugram  
Date: 26-05-2025

## 1. CORPORATE INFORMATION

Spinny Capital Private Limited (herein after referred to as the 'Company') was incorporated on November 30, 2021, as a Private Limited Company under the Companies Act, 2013. The registered office of the Company is situated at 7th Floor, Tower A, Capital business park, Sector-48, Sohna road, Gurgaon, Haryana -122018. The Company is engaged in the business of providing loans and advances to its Customers and Dealers. The Company received certificate of registration from the Reserve Bank of India (RBI) to commence operations as Non-Banking Finance Company on May 06, 2024 in the category of NBFC-ICC.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of Compliance, basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') and Companies (Indian Accounting Standards) Rules, 2015 and the other relevant provisions of the act the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. These Annual financial statements have been reviewed and approved by the Board of Directors and authorised for issue on May 26, 2025. The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

### 2.2 Functional and Presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded off to the nearest thousands, unless otherwise indicated.

### 2.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i) Defined benefit obligation - fair value of plan assets less present value of defined benefit obligation

Historical cost is generally the amount of cash or cash equivalents paid, or the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

### 2.4 Significant areas of estimation, critical judgments and assumptions in applying accounting policies

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the changes in circumstances surrounding the estimates. Any changes in the accounting estimates are reflected in the period in which such changes in circumstances are made and, if material their effect are disclosed in the notes to the financial statements.



The key estimates and assumptions used in preparation of financial statements are;

**i) Expected credit loss 'ECL' on loans**

ECL allowances represent management's best estimate of losses incurred and/or expected to be incurred in the loan portfolios at the Balance Sheet date. Management is required to exercise judgment in making assumptions and estimates when calculating loan ECL allowances on both individually and collectively assessed loans and advances. Collective ECL allowances are subject to estimation uncertainty, in part because it is not practicable to identify losses on an individual loan basis due to the large number of individually insignificant loans in the portfolio. The estimation methods include the use of statistical analyses of historical information, supplemented with significant management judgment, to assess whether current economic and credit conditions are such that the actual level of incurred losses is likely to be greater or less than historical experience and reasonable and supportable forward-looking information.

For individually assessed loans, judgment is required in determining whether there is objective evidence that a loss event has occurred and, if so, the measurement of the ECL allowance. In determining whether there is objective evidence that a loss event has occurred, judgment is exercised in evaluating all relevant information on indicators of impairment, including the consideration of whether payments are contractually past-due and the consideration of other factors indicating deterioration in the financial condition and outlook of borrowers affecting their ability to pay. For those loans where objective evidence of impairment exists, management determines the size of the allowance required based on a range of factors such as the realizable value of security, the likely dividend available on liquidation or bankruptcy, the viability of the customer's business model and the capacity to trade successfully out of financial difficulties and generate sufficient cash flow to service debt obligations.

Where collectively assessed loan portfolios include significant levels of loan forbearance, portfolios are segmented to reflect the different credit risk characteristics of forbearance cases, and estimates are made of the incurred losses inherent within each forbearance portfolio segment.

The exercise of judgment requires the use of assumptions which are highly subjective and very sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas.

**ii) Fair value of Financial Instruments**

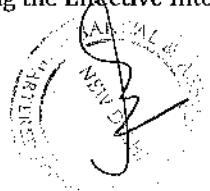
The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that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

**iii) Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Use of assumptions is also made by the Company for assessing whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

**iv) Amortized Cost of Loans**

The Company has considered directly attributable and incremental fees associated with the origination of loans. Such fees have been amortized using the Effective Interest Rate (EIR) method over the actual contractual life.



## v) Provisions

Judgment is involved in determining whether a present obligation exists and in estimating the probability, timing and amount of any outflows. Professional expert (internal/external) advice is taken on the assessment of litigation, property (including onerous contracts) and similar obligations, if required. Provisions for legal proceedings and regulatory matters typically require a higher degree of judgment than other types of provisions. When matters are at an early stage, accounting judgments can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists and estimating the probability and amount of any outflows that may arise. As matters progress, management and legal advisers evaluate on an ongoing basis whether provisions should be recognized, revising previous judgments and estimates as appropriate. At more advanced stages, it is typically easier to make judgments and estimates around a better defined set of possible outcomes. However, the amount provisioned can remain very sensitive to the assumptions used. There could be a wide range of possible outcomes for any pending legal proceedings, investigations or inquiries. As a result, it is often not practicable to quantify a range of possible outcomes for individual matters. It is also not practicable to meaningfully quantify ranges of potential outcomes in aggregate for these types of provisions because of the diverse nature and circumstances of such matters and the wide range of uncertainties involved. Provisions for customer remediation also require significant levels of estimation and judgment.

vi) **Recognition of Deferred Tax**

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

vii) **Measurement of Defined Benefits Obligation**

For key actuarial assumptions in measurement of defined benefits obligation refer notes 43A (note to financial statement)

### viii) Business Model Assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

### 3. Material Accounting Policy Information

The Company has applied the following Material Accounting Policy Information to all periods presented in these financial statements.

### i. Revenue Recognition

Interest income from financial assets is recognized on an accrual basis using effective interest rate (EIR) method. Interest revenue continues to be recognized at the original effective interest rate applied on the gross carrying amount for assets falling under impairment stages 1 and 2 as against on net amortized cost for the assets falling under impairment stage 3.

Processing fees and expenses that are integral to the effective interest rate on a financial asset are included in the effective interest rate.

The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition.

Fees and commission income are recognized as the related services are performed. Income from sale of services are recognized as the related services are performed.

Recovery from bad debts written off is recognized on actual realization from customers.

Interest on fixed deposits is recognized on a time proportion basis taking into account the outstanding amount and the applicable rate.

Dividend is recognized when the right to receive the dividend is established.

## **ii. Finance Cost**

Finance costs include interest expense calculated using the Effective Interest Rate (EIR) method on respective financial instruments measured at Amortised cost. Financial instruments include term loans, non-convertible debentures to the extent they are regarded as an adjustment to the interest cost. Interest expense on lease liabilities is computed by applying the notional borrowing rate and has been included under finance costs. finance charges in respect of assets acquired and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Interest expense on financial liabilities is recognized on an accrual basis using Effective Interest Rate (EIR) method.

Arranger fees, stamp duty charges and other fees that are integral to the effective interest rate on a liability are included in the Effective Interest Rate (EIR).

Other fees and expenses are recognized as when they are incurred.

## **iii. Financial Assets and Liabilities**

### **a. Financial Assets**

#### **Initial Recognition and Measurement**

Depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- Amortized cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

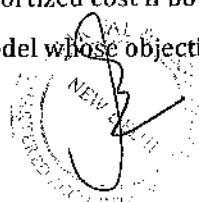
#### **Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The frequency, volume and timing of sales of financial asset in prior periods, the reason for such sales and expectations about future sales activity are important determining factors of the business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

#### **Financial instruments at Amortized Cost**

A financial asset is measured at amortized cost if both of the following conditions are met:

- i. It is held within a business model whose objective is to hold assets in order to collect contractual cash flows ; and



ii. The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### **Financial Asset at Fair Value Through Other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI only if both of the following conditions are met:

- i. It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ii. The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### **Financial Assets at Fair Value Through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

In addition, the Company may also elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

#### **Re-classification from Amortized Cost to FVOCI**

If there are multiple sale transaction of portfolios exceeding the prescribed threshold except as allowed under Ind AS 109 i.e. for stress case scenarios, and the management estimates that the Company may continue to sell down the loan assets for the purpose of meeting other business objectives then such part of the loan assets (if specifically identified) shall be re-classified to FVOCI from Amortized Cost category.

#### **Re-classification from FVOCI to Amortized Cost**

If considerable time period has elapsed since the past sale transaction and the management estimates that there is a very limited probability of selling down the portfolio in future, other than stressed portfolio or other exceptions as allowed under Ind AS 109, then such portfolio can be re-classified from FVOCI to Amortized Cost category.

### **b. Financial Liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost or fair value through profit or loss, as appropriate.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs.

#### **Subsequent Measurement**

##### **Amortized cost**

Amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

##### **FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit or loss. The transaction costs and fees are also recorded related to these instruments in the statement of profit and loss.

### **FVTOCI**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### **c. Impairment of Financial Instruments**

The Company recognizes loss allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL.

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- **Stage 1:** financial assets that are not credit-impaired-as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- **Stage 2:** financial assets with significant increase in credit risk but not credit impaired-as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- **Stage 3:** financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

### **Significant Increase in Credit Risk (SICR)**

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make the assessment, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information such as financial condition, market position, business environment and quality management of the borrower and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information.

### **Credit-Impaired Financial Assets**

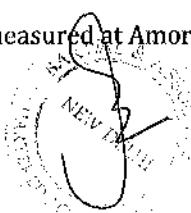
At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as default or past due events;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit-impaired unless there is enough evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is 91 days past due or more is also considered as credit impaired.

### **Presentation of ECL Allowance for financial assets:**

ECL allowance for financial assets measured at Amortized cost is shown as a deduction from the gross carrying amount of the assets.



#### **Write off**

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### **d. De-recognition of Financial Assets and Financial Liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of Profit or Loss.

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled, or expire. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statements of profit and loss.

#### **e. Modifications of Financial Assets and Financial Liabilities**

##### **Financial Assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

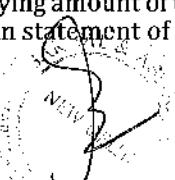
- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in Statement of profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income using EIR method.

Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

##### **Financial Liabilities**

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit or loss.



**f. Offsetting Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on net basis or to realize the asset and settle the liability simultaneously.

**g. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

**iv. Employee benefits**

**i. Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii. Post-employment benefits**

**a. Defined Contribution Plans**

The Company's contribution paid/ payable during the year towards provident fund is charged to Statement of Profit and Loss every year. In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the Provident Fund Act, 1952. The Company contributes an amount on a monthly basis at a determined rate to the pension scheme administered by the Regional Provident Fund Commission ("RPFC") and the Company has no liability for future Provident Fund benefits other than its annual contribution, since it is a defined contribution plan.

**b. Defined Benefit Plans**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Gratuity and Leave benefits to employees are defined benefit obligations. The cost of providing benefits is determined annually by a qualified actuary using the projected unit credit method. The discount rate used to arrive at the present value of estimated future cash flows is arrived at by reference to market yields on balance sheet date on government bonds of term consistent with estimated term of the obligations. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurement of all defined benefit plans, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income in the year they are incurred.

**iii. Share-based payment arrangements - Employee Stock Options**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

In case, the company modifies the terms and conditions on which the equity instruments were granted in a manner that is beneficial to the employees, the incremental cost will be recognized over the period starting from the modification date till the date of vesting, if the modification occurs during the vesting period. In case, modification occurs after the vesting period, the incremental cost will be recognized immediately.



## v. Property, Plant and Equipment

### Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Advances paid towards the acquisition of Property Plant and Equipment (PPE) outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Leasehold improvements are recognized at cost and other items are integral part of the leasehold improvements.

Capital Work in Progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within the statement of profit or loss.

### Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives, and is recognized in Statement of profit or loss. Assets acquired on lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Classes of assets	Useful life (Years) as per Schedule H
Leasehold improvements	The shorter of useful life or tenor of underlying lease.
Computers (other than servers and networks)	3

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions /disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use /disposed of.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.



## vi. Leases

### (i) The Company as Lessee

The Company lease asset classes primarily consist of leases for buildings.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether-

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. It is remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments (Including Interest) have been classified as financing cash flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense over the lease term.

### (ii) The Company as Lessor

At the inception of the lease, the Company classifies each of its leases as either a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

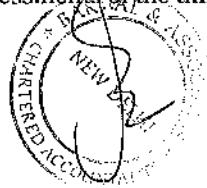
Assets given on the operating lease are included in Property, Plant & Equipment (PPE). Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue.

## vii. Impairment (non-financial asset)

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds the recoverable amount, which is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is arrived based on available data from binding sales transactions at arm's length, for similar assets. The value in use is based on a discounted cash flow (DCF) model, whereby the future expected cash flows discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.



Impairment losses are recognized in statement of profit or loss, when the carrying value of an asset or cash generating unit ('CGU') exceeds the estimated recoverable amount. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**viii. Foreign Currency Transactions:**

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions or at the average rate if such rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in Statement of profit or loss.

Borrowing transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise.

**ix. Provisions and Contingencies related to claims, litigation, etc.**

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

**(i) Onerous Contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

**(ii) Contingencies related to claims, litigation, etc.**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision is made and disclosed under contingent liability.



**x. Income Taxes**

Income tax expense comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**a. Current Tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b. Deferred Tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and its tax base.

Deferred tax assets are reviewed at each reporting date and based on management's judgment, are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities. The effect of changes in the tax rates on deferred tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**xii. Goods and Services Tax Input Credit**

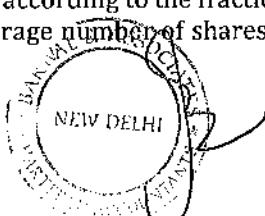
Goods and Services Tax input credit is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits. Expenses and assets are recognised net of the Goods and Services Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**xiii. Earnings Per Share (EPS)**

Basic earnings per equity share has been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share, if any, is included as fully paid equivalent according to the fraction paid up. Diluted earnings per equity share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.



**xiii. Cash and Cash Equivalent**

Cash and cash equivalents include cash on hand, balance with bank and fixed deposits with banks with original maturity of three months or less, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortized cost in the balance sheet.

**xiv. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**xv. Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

**xvi. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognized in the financial statements.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

**xvii. Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses whose results are regularly reviewed by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's CEO (being the CODM) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. As of now there is no any reportable segment.

**xviii. Subsequent events**

The Company evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements, except as disclosed

**xix. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified new standards or passed amendments to the existing standards on 12,August 2024 through The Companies(Indian Accounting Standards) Rules 2024, these rules are not applicable to the Company



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
<b>4 Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	22,072.97	1,153.64
<b>Total</b>	<b>22,072.97</b>	<b>1,153.64</b>
<b>5 Bank Balances other than cash and cash equivalents</b>		
Term deposits with maturity more than 3 months -		
Free	11,089.58	1,56,831.70
Term deposits held as margin money against Overdraft	2,77,189.95	-
<b>Total</b>	<b>2,88,279.53</b>	<b>1,56,831.70</b>
<b>6 Receivables</b>		
(a) Trade receivables		
Considered good - unsecured		
-Due by Holding Company	10,068.75	-
-Due by related party	3,595.83	-
-Other	124.19	-
<b>Total Gross</b>	<b>13,788.77</b>	<b>-</b>
Less: Impairment loss allowance	-	-
<b>Total Net (a)</b>	<b>13,788.77</b>	<b>-</b>
<b>Total Receivables</b>	<b>13,788.77</b>	<b>-</b>

Particulars	Outstanding for following periods from date of transaction							
	Not due	Unbilled Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>								
(i) Undisputed trade receivables- considered good	13,684.58	124.19	-	-	-	-	-	13,788.77
(ii) Unbilled trade receivables	-	-	-	-	-	-	-	-
								<b>Total</b> 13,788.77

Particulars	Outstanding for following periods from date of transaction							
	Not due	Unbilled Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2024</b>								
(i) Undisputed trade receivables- considered good	-	-	-	-	-	-	-	-
(ii) Unbilled trade receivables	-	-	-	-	-	-	-	-
								<b>Total</b> -

Note: For related parties transactions/balances-Refer note 37

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
<b>7 Loans</b>		
At amortised cost		
(A) (i) Term loans		
- Retail Loans	7,30,474.79	-
(ii) Dealer Financing	33,335.02	-
<b>Total Gross (A)</b>	<b>7,63,809.81</b>	-
Less: Impairment loss allowance	(15,427.47)	-
<b>Total Net (A)</b>	<b>7,48,382.34</b>	-
(B) (i) Secured by tangible assets		
(ii) Unsecured		
<b>Total Gross (B)</b>	<b>7,63,809.81</b>	-
Less: Impairment loss allowance	(15,427.47)	-
<b>Total Net (B)</b>	<b>7,48,382.34</b>	-
(C) (i) Loans in India		
- Public Sector		
- Others		
(ii) Loans outside India		
<b>Total Gross (C)</b>	<b>7,63,809.81</b>	-
Less: Impairment loss allowance	(15,427.47)	-
<b>Total Net (C)</b>	<b>7,48,382.34</b>	-
(i) There are no loans which has been classified as fair value through profit & loss and/or fair value through other comprehensive income.		
(ii) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment during the year.		
<b>8 Other financial assets</b>		
Security deposits - considered good	520.00	-
<b>Total</b>	<b>520.00</b>	-
<b>9 Current Tax Assets (Net):</b>		
Advance tax [net of provision for tax Rs. Nil ( March 31, 2024: Rs. 2305.45)]	3,720.49	80.85
<b>Total</b>	<b>3,720.49</b>	<b>80.85</b>

*(This space has been Intentionally left blank)*



**10 Property, plant and equipment**

Description of assets	Gross Block			Depreciation / amortisation			Net Block As at March 31, 2025
	As at April 1, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Charge for the year	
<b>Tangible assets</b>							
Computers & Laptops	-	1,337.97	-	1,337.97	-	82.50	1,255.47
Leasehold Improvements	-	1,465.31	-	1,465.31	-	91.54	1,373.77
<b>Total</b>	<b>-</b>	<b>2,803.28</b>	<b>-</b>	<b>2,803.28</b>	<b>-</b>	<b>174.04</b>	<b>2,628.24</b>
 <b>Tangible assets</b>							
Description of assets	Gross Block			Depreciation / amortisation			Net Block As at March 31, 2024
	As at April 1, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	
Computers	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(This space has been intentionally left blank)



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
<b>11 Right Of Use Assets</b>		
<b>Gross Block</b>		
<b>Opening Balance</b>		
Additions	23,179.77	-
Deletions	-	-
Adjustments	-	-
<b>Closing Balance</b>	<u>23,179.77</u>	-
 <b>Accumulated amortisation</b>		
<b>Opening Balance</b>		
Amortisation charge for the year	1,545.32	-
Deletions	-	-
<b>Closing Balance</b>	<u>1,545.32</u>	-
 <b>Right of use assets</b>	<u>21,634.45</u>	-
 <b>12 Other non-financial assets</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	537.58	-
Balance with government authorities	519.68	678.24
Advances to vendors	43.51	2.36
Advances to employees	101.69	-
 <b>Total</b>	<u>1,202.46</u>	<u>680.60</u>
	As at March 31, 2025	As at March 31, 2024
 <b>13 Trade payables</b>		
Total outstanding dues of micro and small enterprises (Refer note below)*	-	25.92
Total outstanding dues of creditors other than micro and small enterprises^	10,529.73	45.45
<b>Total</b>	<u>10,529.73</u>	<u>71.37</u>

**13.a Total Outstanding dues of Micro and Small Enterprises**

Description	As at March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	25.92
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

\*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

^ This includes amounts of Rs. 6,240.30 thousands (Previous year Rs. Nil) payable to holding company Valuedrive Technologies Private Limited.

**13.b Trade Payables aging schedule:**

Particulars	Outstanding for following periods from date of transaction					
	Not due	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>As at March 31, 2025</b>						Total
(i) MSME	-	-	-	-	-	-
(ii) Others	6,240.30	4,289.43	-	-	-	10,529.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
						Total
						10,529.73



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

Particulars	Outstanding for following periods from date of transaction						
	Not due	Unbilled Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2024</b>							
(i) MSME	-	-	25.92	-	-	-	25.92
(ii) Others	-	-	45.45	-	-	-	45.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							<b>71.37</b>

	As at March 31, 2025	As at March 31, 2024
<b>14 Debt securities</b>		
At amortised cost:		
Secured		
Redeemable non-convertible debentures (Refer note 14.a)	1,42,857.15	-
<b>Total (A)</b>	<b>1,42,857.15</b>	<b>-</b>
Borrowing in India	1,42,857.15	-
Borrowing in outside India	-	-
<b>Total (B)</b>	<b>1,42,857.15</b>	<b>-</b>

**14.a Detail of Secured Redeemable Non-Convertible Debentures (inclusive of interest accrued on debentures)**

Particulars/ISIN No.	INE10LD007013
No. of Debentures	1,500
Rate of Interest	12.20%
Interest Type	Fixed
Listed/unlisted	Unlisted
Face value	1,00,000
Date of redemption	15-Nov-26
Balance outstanding as at March 31, 2025	1,42,857.15
Balance outstanding as at March 31, 2024	-

Residual Maturity	As at March 31, 2025		As at March 31, 2024	
	Amount	Rate of Interest	Amount	Rate of Interest
<b>Secured</b>				
Less than 1 year	85,714.20	12.20%	-	-
1-3 years	57,142.95	12.20%	-	-
<b>Total</b>	<b>1,42,857.15</b>		-	

- (i) Redeemable non-convertible debentures are secured by pari-passu charge by hypothecation of standard business receivables.
- (ii) Redeemable non-convertible debentures are repayable in monthly installments.
- (iii) All Non convertible debentures are redeemable at par. All the debentures are privately placed.
- (iv) Non convertible debentures is guaranteed by the holding company Valuedrive Technologies Private Limited.
- (v) No non convertible debentures is guaranteed by the directors.
- (vi) There are no defaults as on balance sheet date in repayment of debt security and interest thereon.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
<b>15 Borrowings (other than Debt securities)</b>		
At amortised cost		
Secured		
(a) Term Loans*		
(i) from banks	1,87,090.30	-
(ii) from other parties (NBFC)	75,967.05	-
(b) Bank overdrafts*	1,81,384.30	-
<b>Total (A)</b>	<b>4,44,441.65</b>	-
Borrowing in India	4,44,441.65	-
Borrowing outside India	-	-
<b>Total (B)</b>	<b>4,44,441.65</b>	-
Secured borrowings	4,44,441.65	-
Unsecured borrowings	-	-
<b>Total (C)</b>	<b>4,44,441.65</b>	-

\* Includes interest accrued but not due Rs. 1,289.44 thousand (Previous year Nil)

**A. Detail of Securities and Terms of Repayment**

Term Loans from bank - Rs. 1,87,090.30 thousand (Previous year Nil) and other parties (NBFC) Rs. 75,967.05 thousand (Previous year Nil) are secured by pari passu charge by way of hypothecation on standard business receivables and corporate guarantee given by holding company (Valuedrive Technologies Private Limited).

Bank Overdrafts Rs. 1,81,384.30 (Previous Year - Nil) are secured against Bank deposit. (Refer note 5)

The carrying amount of assets on which charge is created are as follows:-

	As at March 31, 2025	As at March 31, 2024
- Retail Loans	7,30,474.79	-
- Dealer Financing	33,335.02	-
<b>Total</b>	<b>7,63,809.81</b>	-

**Terms of repayment schedule of borrowings other than debt securities**

Maturity schedule	No. of Installments due	Interest Rate Range (p.a.) (%)		Carrying amount	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Monthly Installments</b>					
Term Loans					
0 - 1 years	12	11.05% - 12.00%	-	1,05,084.69	-
1 - 3 years	24	11.05% - 12.00%	-	1,20,564.13	-
3 - 5 years	9	11.05%	-	37,408.61	-
Bank overdrafts					
0 - 1 years	-	7.50% - 11.25%	-	1,81,384.30	-

- (i) The above carrying amount represents the principal repayments, Interest accrued and EIR adjustment.
- (ii) The above loans have both types of rate of interest i.e. fixed and floating.
- (iii) There are no defaults as on balance sheet date in repayment of borrowing and interest thereon.
- (iv) All outstanding term loans from banks and NBFCs are guaranteed by the corporate guarantee by the holding company (Valuedrive Technologies Private Limited).
- (v) No outstanding term loans and any other borrowing is guaranteed by the directors.

**B. Change in liabilities arising from financing activities as at March 31, 2025**

Particulars	As at April 1, 2024	Cash flow	Non cash charges*	As at March 31, 2025
Debt securities	-	1,42,857.15	-	1,42,857.15
Borrowings (other than debt securities)	-	4,44,441.65	-	4,44,441.65
<b>Total</b>	<b>-</b>	<b>5,87,298.80</b>	<b>-</b>	<b>5,87,298.80</b>

\* Represents adjustments on account of EIR and other adjustments

**Change in liabilities arising from financing activities as at March 31, 2024**

Particulars	As at April 1, 2023	Cash flow	Non cash charges*	As at March 31, 2024
Debt securities	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Represents adjustments on account of EIR and other adjustments

**16 Lease Liabilities**

Balance as at the beginning of the year	23,179.77
Add: Additions during the year	1,139.16
Add: Interest Charge during the year	-
Less: Deductions during the year	-
Less: Lease payment made during the year	2,100.00
Balance as at the end of the year	<b>22,218.93</b>

**Terms of maturity of Lease liabilities**

0 - 1 Years	2,071.34
1 - 3 Years	4,816.07
3 - 5 Years	6,710.57
> 5 Years	8,620.96
<b>Total</b>	<b>22,218.93</b>



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**17 Other financial liabilities**

Employee benefits payable	472.02	-
Other payables*	12,070.17	-
*Includes payables to Holding Company (Refer note 37)		
<b>Total</b>	<b>12,542.19</b>	-

**18 Provisions**

<b>Provision for employee benefits</b>		
Leave encashment (Refer note 43A)	1,989.93	-
Gratuity (Refer note 43A)	594.03	-
<b>Total</b>	<b>2,583.96</b>	-

**19 Other non-financial liabilities**

Other payables	102.80	-
Statutory dues	4,764.84	3.70
<b>Total</b>	<b>4,867.64</b>	<b>3.70</b>

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

		As at March 31, 2025	As at March 31, 2024
<b>20 Equity Share capital</b>			
<b>Authorised share capital</b>			
5,00,00,000 Equity Shares of Rs. 10 each (March 31, 2024: 1,50,00,000 Equity Shares of Rs. 10 each)		5,00,000.00	1,50,000.00
<b>Total authorized share capital</b>		<b>5,00,000.00</b>	<b>1,50,000.00</b>
<b>Issued, subscribed and fully paid up shares</b>			
5,00,00,000 Equity Shares of Rs. 10 each (March 31, 2024: 1,50,00,000 Equity Shares of Rs. 10 each) fully paid up		5,00,000.00	1,50,000.00
<b>Total issued, subscribed and fully paid-up share capital</b>		<b>5,00,000.00</b>	<b>1,50,000.00</b>

**Notes:**

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year**

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Number of share at beginning of the year	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
Add : Issue of shares	3,50,00,000	3,50,00,000	-	"
<b>Number of share at the end of the year</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>	<b>1,50,00,000</b>	<b>1,50,00,000</b>

**(b) Terms/rights attached to shares**

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by the Holding Company**

	As At March 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2024
	Number of Shares	%	Number of Shares	%
Valuedrive Technologies Private Limited*	4,99,99,999	100%	1,49,99,999	100%

\*Excluding 1 share of nominee shareholder

**(d) Details of shareholders holding more than 5% equity shares in the Company**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares with voting rights</b>				
Valuedrive Technologies Private Limited*	4,99,99,999	100%	1,49,99,999	100%

\*Excluding 1 share of nominee shareholder

(e) During the previous 5 years, the Company has not allotted any equity shares as fully paid up without payment being received in cash.

(f) In last 5 years, no classes of shares has been bought back nor have any bonus issues been made by the Company.

(g) No dividend is paid during the year or recommended by the Board Of Directors for the year ended as on March 31, 2025.

**(h) Disclosure of shareholding of promoters**

Shares held by promoters as at March, 31, 2025 is as follows:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of Shares	%of total shares	No of Shares	%of total shares	
Valuedrive Technologies Private Limited*	4,99,99,999	100%	1,49,99,999	100%	-
Ramanshu Maheur	1	-	1	-	-

Shares held by promoters as at March, 31, 2024 is as follows:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	%of total shares	No of Shares	%of total shares	
Valuedrive Technologies Pvt. Ltd.	1,49,99,999	100.00%	1,49,99,999	100.00%	-
Ramanshu Maheur	1	-	1	-	-

As per the disclosure requirements of Paragraph 134 of Ind AS 1, the company has outlined that its core objective is to provide financing facilities for pre-owned vehicles to customers and dealers. The capital raised has been appropriately utilised to support these financing activities.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**21 Other equity**

	As at March 31, 2025	As at March 31, 2024
Statutory Reserve (Reserve under section 45-IC of Reserve Bank of India Act, 1934)	-	-
Retained Earnings	(42,193.08)	8,671.72
Remeasurement of Post Employment Benefit Obligations	-	-
Share based compensation reserve	4,382.08	-
<b>Total</b>	<b>(37,811.00)</b>	<b>8,671.72</b>

**a) Statutory Reserve (Reserve under section 45-IC of Reserve Bank of India Act, 1934)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
Balance at the beginning of the year	-	-
Add: Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**b) Retained Earnings**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	8,671.72	2,153.05
Net profit for the year	(50,864.80)	6,518.67
<b>Balance at the end of the year</b>	<b>(42,193.08)</b>	<b>8,671.72</b>

**c) Remeasurement of Post Employment Benefit Obligations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	-	-
Remeasurements of defined benefit obligation, net of tax	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**e) Share based compensation reserve**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	-	-
Share based compensation expense	4,382.08	-
<b>Balance at the end of the year</b>	<b>4,382.08</b>	<b>-</b>

**Nature and purpose of reserve**

**Statutory Reserve (Reserve under section 45-IC of Reserve Bank of India Act, 1934)**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI.

The Company received its NBFC license on May 6, 2024, there was no requirement to transfer funds to the statutory reserve as at March 31, 2024. Since the Company has incurred a loss during the financial year 2024–25, there is no requirement to transfer any amount to the statutory reserve as at March 31, 2025.

**Retained Earnings**

Retained earnings represents the surplus in Statement of Profit and Loss and appropriations. Retained earnings are available for distribution as dividend as per the applicable provision of the Companies Act, 2013.

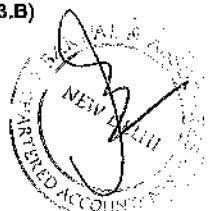
**Remeasurement of Post Employment Benefit Obligations**

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of :

- a) actuarial gains and losses;
- b) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

**Share based compensation reserve\***

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees of the company including key management personnel by its holding company. This amount represents the value of stock options to be issued to the employees of the company by its holding company. (Refer note 43.B)



**SPINNY CAPITAL PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>22 Interest income</b>		
On financial assets measured at Amortised Cost		
Interest on loans	32,088.78	-
Interest on deposits with banks	18,536.12	10,162.96
<b>Total</b>	<b>50,624.90</b>	<b>10,162.96</b>
<b>23 Fees and commission income</b>		
Fee income	5,290.56	-
<b>Total</b>	<b>5,290.56</b>	<b>-</b>
<b>24 Sale of services</b>		
Sale of Services	12,668.78	-
<b>Total</b>	<b>12,668.78</b>	<b>-</b>
<b>25 Other income</b>		
Interest on income tax refund	-	1.56
<b>Total</b>	<b>-</b>	<b>1.56</b>
<b>26 Finance costs</b>		
On Financial liabilities measured at Amortised Cost:		
Interest on debt securities	2,607.12	-
Interest on borrowings (other than debt securities)	13,407.56	-
Interest on lease liabilities	1,139.16	-
<b>Total</b>	<b>17,153.84</b>	<b>-</b>
<b>27 Fees and commission expense</b>		
Service fees and commission expense	4,499.81	-
<b>Total</b>	<b>4,499.81</b>	<b>-</b>
<b>28 Impairment on financial instruments</b>		
On financial assets measured at Amortised Cost		
On Loans	15,427.47	-
<b>Total</b>	<b>15,427.47</b>	<b>-</b>
<b>29 Employee benefits expenses</b>		
Salaries, wages, allowances and other benefits	56,087.21	-
Contribution to provident and other funds	1,654.41	-
Share based compensation (refer note 43.B)	4,382.08	-
Staff welfare expenses	230.73	-
Retirement Benefits (Gratuity)	594.03	-
<b>Total</b>	<b>62,948.46</b>	<b>-</b>
<b>30 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment	174.04	-
Depreciation on right of use assets	1,545.32	-
<b>Total</b>	<b>1,719.36</b>	<b>-</b>

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>31 Other expenses</b>		
Postage and Courier	51.78	-
IT cost	3,565.19	1,189.03
Repairs and maintenance	23.00	-
Stamp duty	2,635.85	-
Directors' fees and Professional fees	625.00	-
Legal and professional expenses	3,526.90	14.80
Bank charges	50.07	-
Rent and Maintenance	1,068.62	-
Conveyance and travel expenses	1,380.54	-
Auditors' Remuneration [refer Note 31(A)]	237.00	74.00
Collection Expenses	34.83	-
Communication Expense	48.76	-
Rates and Taxes	4,023.84	22.09
Other administrative expenses	322.00	-
Advertisement and publicity	106.72	-
<b>Total</b>	<b>17,700.10</b>	<b>1,299.92</b>

**31 A. Remuneration to auditors (net of taxes):**

<b>As auditor:</b>		
Audit fee	225.00	50.00
Other services	12.00	24.00
<b>Total</b>	<b>237.00</b>	<b>74.00</b>

**32 Income tax expense**

<b>Current tax</b>		
Related to current year	-	2,305.45
Related to previous year	-	40.48
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>2,345.93</b>

The Company offsets current tax assets and current tax liabilities if and only if it has a legally enforceable right to set off of current tax assets and current tax liabilities and it relate to its income taxes levied by the same tax authority.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off of deferred tax assets and deferred tax liabilities and it relate to its income taxes levied by the same tax authority.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary

**(a) Reconciliation of tax expense and the accounting profit**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) as per the statement of profit and loss before tax	(50,864.80)	8,864.60
Company's statutory tax rate	26.00%	26.00%
Tax based on Company's statutory tax rate	-	2,305.45
<b>Tax effect of :</b>		
Tax on expenditure not considered for tax provision (net of allowance)	-	-
Tax effects of amounts which are deductible for taxable income	-	-
Tax losses for current year which no deferred income tax was created	-	-
<b>Income tax expense*</b>	<b>-</b>	<b>2,305.45</b>

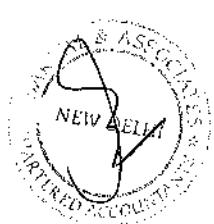
\*There is no current tax as the Company has unused tax losses. Also, deferred tax have not recognised on account of lack of reasonable certainty.

**Unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognised in Balance Sheet:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unused losses and unabsorbed depreciation out of which unabsorbed depreciation#	(28,254.68)	-

#Deferred tax have not recognised on account of lack of reasonable certainty.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**33 Fair value measurements****(a) Financial instruments by category**

The Company has classified all the financial assets and financial liabilities at Amortised Cost. The following are the details of such financial assets and financial liabilities:

	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Cash and cash equivalents	22,072.97	1,153.64
Bank balance other than cash and cash equivalents	2,88,279.53	1,56,831.70
<b>Receivables</b>		
(a) Trade receivables	13,788.77	-
Loans	7,48,382.34	-
Other financial assets	520.00	-
<b>Total</b>	<b>10,73,043.61</b>	<b>1,57,985.34</b>
<b>Financial liabilities</b>		
Trade payables	10,529.73	71.37
Debt securities	1,42,857.15	-
Borrowings (other than debt securities)	4,44,441.65	-
Lease Liabilities	22,218.93	-
Other financial liabilities	12,542.19	-
<b>Total</b>	<b>6,32,589.65</b>	<b>71.37</b>

**(b) Fair value hierarchy**

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments other than those with carrying amounts that are approximates of fair value. This table does not include the fair values of non-financial assets and non-financial liabilities.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**

**(Amount in Rs. thousands unless stated otherwise)**

**Assets and Liabilities which are measured at amortised cost**

	<u>Amortised Cost</u>	<u>Fair values</u>				
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
<b>As at March 31, 2025</b>						
<b>Financial assets</b>						
Cash and cash equivalents	22,072.97	22,072.97	-	-	22,072.97	
Bank balance other than cash and cash equivalents	2,88,279.53	2,88,279.53	-	-	2,88,279.53	
<b>Receivables</b>						
(a) Trade receivables	13,788.77	-	-	13,788.77	13,788.77	
Loans	7,48,382.34	-	-	7,48,382.34	7,48,382.34	
Other financial assets	520.00	-	-	520.00	520.00	
<b>Total</b>	<b>10,73,043.61</b>	<b>3,10,352.50</b>	-	<b>7,62,691.11</b>	<b>10,73,043.61</b>	
<b>Financial liabilities</b>						
Trade payables	10,529.73	-	-	10,529.73	10,529.73	
Debt securities	1,42,857.15	-	1,42,857.15	-	1,42,857.15	
Borrowings (other than debt securities)	4,44,441.65	-	4,44,441.65	-	4,44,441.65	
Lease Liabilities	22,218.93	-	-	22,218.93	22,218.93	
Other financial liabilities	12,542.19	-	-	12,542.19	12,542.19	
<b>Total</b>	<b>6,32,589.65</b>	-	<b>5,87,298.80</b>	<b>45,290.85</b>	<b>6,32,589.65</b>	
<b>As at March 31, 2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	1,153.64	1,153.64	-	-	1,153.64	
Bank balance other than cash and cash equivalents	1,56,831.70	1,56,831.70	-	-	1,56,831.70	
<b>Receivables</b>						
(a) Trade receivables	-	-	-	-	-	
Loans	-	-	-	-	-	
Other financial assets	-	-	-	-	-	
<b>Total</b>	<b>1,57,985.34</b>	<b>1,57,985.34</b>	-	-	<b>1,57,985.34</b>	
<b>Financial liabilities</b>						
Trade payables	71.37	-	-	71.37	71.37	
Debt securities	-	-	-	-	-	
Borrowings (other than debt securities)	-	-	-	-	-	
Lease Liabilities	-	-	-	-	-	
Other financial liabilities	-	-	-	-	-	
<b>Total</b>	<b>71.37</b>	-	-	<b>71.37</b>	<b>71.37</b>	

There are no transfer of levels during the year.

As of March 31, 2025 and March 31, 2024, the fair value of cash and cash equivalents, bank balances, trade receivables, other financial assets and financial liabilities and trade payables approximate their carrying amount largely due to the short term nature of these instruments.

**Valuation framework**

Type	Valuation technique	Significant unobservable input	Inter relationship between significant unobservable input and fair value and sensitivity
Financial assets measured at amortised cost - loans	Discounted cash flows: The valuation The discount rate is the average There is an inverse correlation. Higher model considers the present value of lending rate at which the loans are the discount rate i.e. average lending expected receipt/payment discounted disbursed. using appropriate discounting rates.		
Financial liabilities measured at amortised cost - Borrowings and debt securities.	Discounted cash flows: The valuation The discount rate is the average There is an inverse correlation. Higher model considers the present value of lending rate at which the loans are the discount rate i.e. average lending expected receipt/payment discounted disbursed. using appropriate discounting rates.		

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**34 Financial risk management**

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**(A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's asset on finance.

**Credit risk management**

The Company's exposure to credit risk is influenced mainly by the characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;
- when a borrower becomes more than 90 days overdue in its contractual payments;

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc (as applicable).

**Inputs, assumptions and techniques used for estimating impairment**

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk since initial recognition on an ongoing basis at each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, credit assessment and including forward looking information. Loans are categorized into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial instrument.

The Company categorizes loan assets into stages based on the days past due status. Further, the Company continue to categories the loans in more than 90 days past due, until all the EMIs are paid.

- Current - Stage 1
- 0-30 days past due - Stage 1
- 31- 60 days past due - Stage 2
- 61- 90 days past due - Stage 2
- More than 90 days past due - Stage 3

**Assumption/Inputs considered in the ECL model:****i) Probability of default (PD)**

Days past due (DPD) analysis is the primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analyzed by type of product or borrower as well as by DPD. The Company employs statistical models to analyze the data collected and generate estimates of the PD of exposures and how these are expected to change as a result of passage of time.

**ii) Exposure at default (EAD)**

The exposure at default (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

**iii) Loss given default (LGD)**

Loss given default is an estimate of loss from a transaction given that a default occurs.

**Assessment of significant increase in credit risk**

The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly, the financial assets shall be classified as Stage 2, if on the reporting date, it has been more than 30 days past due.

**Credit impaired:**

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days from the day it is due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due.

**Forward looking information**

In its ECL models, the Company relies on a broad range of forward looking information as macro economic inputs. As required by Ind AS 109, Macro Economic (ME) overlays are required to be factored in ECL Models and accordingly, Company have used GDP as the relevant ME variable. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

**Policy on write off of loan assets**

Financial assets are fully provided for or written off (either partially or in full) as per the Company's accounting policy. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit or loss on actual realization from customer.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

Term loans measured at amortised cost (excluding intercorporate deposits):-

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit impaired
<b>As at March 31, 2025</b>				
Current (not past due)	7,62,337.58	2.00%	15,246.74	No
Past due 1–30 days	1,248.85	10.00%	124.88	No
Past due 31–60 days	223.38	25.00%	55.85	No
Past due 61–90 days	-	-	-	No
Past due 90 days	-	-	-	Yes
	<b>7,63,809.81</b>	<b>2.02%</b>	<b>15,427.47</b>	
<b>As at March 31, 2024</b>				
Current (not past due)	-	-	-	No
Past due 1–30 days	-	-	-	No
Past due 31–60 days	-	-	-	No
Past due 61–90 days	-	-	-	No
Past due 90 days	-	-	-	Yes

**Expected credit loss on trade receivables and investments**

Trade receivables primarily includes receivables from group companies. These receivables are of short term nature. All trade receivables are reviewed and assessed for default on each reporting date. Based on historical experience of collecting receivables from these group companies, the credit risk on such receivables is low and no impairment allowance has been made.

**Cash and cash equivalents and bank balance other than cash and cash equivalents**

The Company holds cash and cash equivalents and bank balance other than cash and cash equivalents of Rs. 3,10,352.50 thousands at March 31 2025 (March 31, 2024: Rs. 1,57,985.34 thousands) The cash and cash equivalents are held with bank counterparties with acceptable credit ratings and hence the risk is reduced. Accordingly, no impairment allowance has been made.

*(This space has been Intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
**(Amount in Rs. thousands unless stated otherwise)**

**Other financial assets**

Other financial assets are measured at amortised cost.

An analysis of changes in gross carrying amount and corresponding ECL allowances is as follows :

**(i) Movements in the gross carrying amount in respect of loans, i.e. asset on finance excluding inter corporate deposits**

**Loans measured at amortised cost**

**Reconciliation of gross carrying amount**

**As at April 01, 2023**

Gross carrying amount opening balance

Transfer during the year

- Transfer to stage 1

- Transfer to stage 2

- Transfer to stage 3

Changes in opening credit exposures (repaid net of disbursal)

New credit exposure (net of repayments)

Amount written off during the year

**As at March 31, 2024**

Transfer during the year

- Transfer to stage 1

- Transfer to stage 2

- Transfer to stage 3

Changes in opening credit exposures (repaid net of disbursal)

New credit exposure (net of repayments)

Amount written off during the year

**As at March 31, 2025**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at April 01, 2023</b>				
Gross carrying amount opening balance				
Transfer during the year				
- Transfer to stage 1				
- Transfer to stage 2				
- Transfer to stage 3				
Changes in opening credit exposures (repaid net of disbursal)				
New credit exposure (net of repayments)				
Amount written off during the year				
<b>As at March 31, 2024</b>				
Transfer during the year				
- Transfer to stage 1				
- Transfer to stage 2				
- Transfer to stage 3				
Changes in opening credit exposures (repaid net of disbursal)				
New credit exposure (net of repayments)				
Amount written off during the year				
<b>As at March 31, 2025</b>				
	<b>7,63,586.43</b>	<b>223.38</b>		<b>7,63,809.81</b>

**(II) Movements in the allowance for impairment in respect of loans, i.e. asset on finance**

The movement in the allowance for impairment in respect of asset on finance is as follows:

**Reconciliation of loss allowance**

**As at April 01, 2023**

Gross carrying amount opening balance

Transfer during the year

- Transfer to stage 1

- Transfer to stage 2

- Transfer to stage 3

Net remeasurement of loss allowance

Changes in opening credit exposures (repaid net of disbursal)

New credit exposure (net of repayments)

Amount written off during the year

**As at March 31, 2024**

Transfer during the year

- Transfer to stage 1

- Transfer to stage 2

- Transfer to stage 3

Net remeasurement of loss allowance

Changes in opening credit exposures (repaid net of disbursal)

New credit exposure (net of repayments)

Amount written off during the year

**As at March 31, 2025**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at April 01, 2023</b>				
Gross carrying amount opening balance				
Transfer during the year				
- Transfer to stage 1				
- Transfer to stage 2				
- Transfer to stage 3				
Changes in opening credit exposures (repaid net of disbursal)				
New credit exposure (net of repayments)				
Amount written off during the year				
<b>As at March 31, 2024</b>				
Transfer during the year				
- Transfer to stage 1				
- Transfer to stage 2				
- Transfer to stage 3				
Changes in opening credit exposures (repaid net of disbursal)				
New credit exposure (net of repayments)				
Amount written off during the year				
<b>As at March 31, 2025</b>				
	<b>15,371.62</b>	<b>55.85</b>		<b>15,427.47</b>

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans, NCD and credit facility. Processes and policies related to such risks are overseen by senior management.

**(i) Financing arrangements**

The Company had access to the undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans	2,00,000.00	-
CC/CD (inc FD OD)	89,776.41	-
<b>Total</b>	<b>2,89,776.41</b>	<b>-</b>

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

**(ii) Maturity profile of financial liabilities**

The following are the undiscounted amount of remaining contractual maturities of financial liabilities at the reporting date.

**Contractual maturities of financial liabilities: (undiscounted)**

Particulars	Carrying amount	Contractual outflow	Less than 1 year	1 to 5 years	Total
<b>As at March 31, 2025</b>					
Financial Liabilities					
Trade payables	10,529.73	10,529.73	10,529.73	-	10,529.73
Debt securities	1,42,857.15	1,42,857.15	85,714.20	57,142.95	1,42,857.15
Borrowings (other than debt securities)	4,44,441.65	4,44,441.65	2,86,468.81	1,57,972.74	4,44,441.65
Lease Liabilities	22,218.93	22,218.93	2,071.34	20,147.59	22,218.93
Other financial liabilities	12,542.19	12,542.19	12,542.19	-	12,542.19
<b>Total</b>	<b>6,32,589.65</b>	<b>6,32,589.65</b>	<b>3,87,326.37</b>	<b>2,35,263.28</b>	<b>6,32,589.65</b>
<b>As at March 31, 2024</b>					
Financial liabilities					
Trade payables	71.37	71.37	71.37	-	71.37
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>71.37</b>	<b>71.37</b>	<b>71.37</b>	<b>-</b>	<b>71.37</b>

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk for the Company is interest rate risk and foreign currency risk. Financial instruments affected by market risks include borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2025.

**Interest rate risk**

Interest rate risk relates to the potential impact of changes in market interest rate on future interest expense. The interest rate on financial assets are fixed and hence not subject to market risk.

**Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (other than debt securities) (at floating rate)	2,32,822.99	-
<b>Total borrowings</b>	<b>2,32,822.99</b>	<b>-</b>

**Sensitivity**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024
Interest rate (increase by 100 basis points)	2,328.23	-
Interest rate (decrease by 100 basis points)	(2,328.23)	-

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
**(Amount in Rs. thousands unless stated otherwise)**

### 35 Capital management

As per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with capital requirements required by regulator, maintains healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

Sl. No.	Items	As at March 31, 2025	As at March 31, 2024
i	CRAR %	59.49%	15725.67%
ii	CRAR - Tier I Capital (%)	56.24%	15725.67%
iii	CRAR - Tier II Capital (%)	1.25%	0.00%

(This space has been intentionally left blank)

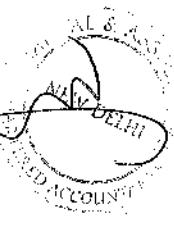


**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**36 Maturity analysis of assets and liabilities**

		As at March 31, 2025			As at March 31, 2024		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>							
<b>Financial assets</b>							
Cash and cash equivalents	22,072.97	-	22,072.97	1,153.64	-	-	1,153.64
Bank balance other than cash and cash equivalents	2,88,279.53	-	2,88,279.53	1,56,831.70	-	-	1,56,831.70
Receivables							
(a) Trade receivables	13,788.77	5,04,978.67	13,788.77	7,48,382.34	-	-	-
Loans	2,43,403.67	520.00	2,43,403.67	520.00	-	-	-
Other financial assets	-	-	-	-	-	-	-
<b>Total financial assets</b>	<b>5,67,544.94</b>	<b>5,05,498.67</b>	<b>10,73,043.61</b>	<b>1,57,985.34</b>			<b>1,57,985.34</b>
<b>Non-financial assets</b>							
Inventories	3,720.49	-	3,720.49	80.85	-	-	80.85
Current tax assets (Net)	587.06	2,042.18	2,629.24	-	-	-	-
Property, plant and equipment	3,090.64	18,543.81	21,634.45	-	-	-	-
Right-of-use assets	1,067.44	135.02	1,202.46	680.60	-	-	680.60
Other non-financial assets	-	-	-	-	-	-	-
<b>Total non-financial assets</b>	<b>8,465.63</b>	<b>20,721.01</b>	<b>29,186.64</b>	<b>761.45</b>			<b>761.45</b>
<b>Total Assets</b>	<b>5,76,010.57</b>	<b>5,26,219.68</b>	<b>11,02,230.25</b>	<b>1,58,746.79</b>			<b>1,58,746.79</b>
<b>Liabilities</b>							
<b>Financial liabilities</b>							
Trade payables							
(a) Total outstanding dues of micro and small enterprises	-	-	-	25.92	-	-	25.92
(b) Total outstanding dues of creditors other than micro and small enterprises	10,529.73	-	10,529.73	45.45	-	-	45.45
Debt securities	85,714.20	57,142.95	1,42,857.15	-	-	-	-
Borrowings (other than debt securities)	2,86,468.91	1,57,972.74	4,44,441.65	-	-	-	-
Lease Liabilities	2,071.34	20,147.60	22,218.93	-	-	-	-
Other financial liabilities	12,542.19	-	12,542.19	-	-	-	-
<b>Total financial liabilities</b>	<b>3,97,326.37</b>	<b>2,35,263.29</b>	<b>6,32,589.65</b>	<b>71.37</b>			<b>71.37</b>
<b>Non financial liabilities</b>							
Provisions	207.93	2,376.03	2,583.96	-	-	-	-
Other non-financial liabilities	4,857.64	-	4,887.64	3.70	-	-	3.70
<b>Total non-financial liabilities</b>	<b>5,075.57</b>	<b>2,376.03</b>	<b>7,451.60</b>	<b>3.70</b>			<b>3.70</b>
<b>Total Liabilities</b>	<b>4,02,401.94</b>	<b>2,37,639.32</b>	<b>6,40,041.25</b>	<b>75.07</b>			<b>75.07</b>



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

### 37 Related party disclosures:

**(a) Name of related party and related party relationship**

**List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

**(a) Ultimate Holding Company**

Valuedrive Technologies Private Limited

**(b) Other affiliated companies with which the company had transactions (Parties under same group)**

Spinny Insurance Broker Private Limited

**(c) Key Management Personnel**

**Designation**

Amit Kakkar

Ramanshu Mahaur

Ramanujan Memorial

Chief Executive Officer and Whole Time Director (w.e.f. Nov 1, 2024)

**Director\***

Independent Director (w.e.f. Nov 01, 2024)

\*Does not receive remuneration from the Company

**(b) Details of related party transactions :**

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Valuedrive Technologies Private Limited</b>		
Income:		
Support services fee	9,322.92	-
Expenses:		
Service fees and commission expense	28,737.11	-
Reimbursement of expenses	475.10	-
Assets purchased during the year (incl. GST)	1,448.44	-
Equity Shares issued at par	3,50,000.00	-
Equity settled share based payments to employees	4,382.08	-
<b>Spinny Insurance Broker Private Limited</b>		
Income:		
Support services fee	3,345.86	-
Expenses:		
Reimbursement of expenses	17.70	-
<b>Remuneration to KMP*</b>		
Salaries, wages and bonus	12,526.07	-
Contribution to provident and other funds	257.60	-
Directors' fees and Professional fees	625.00	-

**(c) Details of related party balances outstanding :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Valuedrive Technologies Private Limited		
Equity share capital held	4,99,999.99	1,49,999.99
Trade Payables	6,240.30	-
Other payables	59.43	-
Other receivables	10,068.75	-
Spinny Insurance Broker Private Limited		
Other receivables	3,595.83	-

### 38 Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2016). For management purposes, the company is organised into business units based on its products and services and has identified one reportable segment viz business of lending credit by way of Auto loan.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

**39 Earnings/(loss) per share**

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Basic EPS*</b>		
Net profit/(loss) considered for basic EPS calculation (Rs. in thousands) (A)	(50,864.80)	6,518.67
Weighted average number of equity shares for calculating basic EPS (in Nos.) (B)	3,17,80,822	1,50,00,000
Basic EPS [(A) / (B)] Rs.	(1.60)	0.43
<b>(b) Diluted EPS*</b>		
Net profit/(loss) considered for diluted EPS calculation (C) Rs.	(50,864.80)	6,518.67
Weighted average number of equity shares for calculating diluted EPS (in Nos.) (D)	3,17,80,822	1,50,00,000
Diluted EPS [(C) / (D)] Rs.	(1.60)	0.43
Nominal value per share	10.00	10.00

\*Since the exercise/issue price of the equity shares is identical to their fair value, the shares issued on a right basis do not contain any bonus component.

**40 Commitment and contingencies**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2025 is Rs. Nil (March 31, 2024 Rs. Nil). There are no commitment and contingent liabilities as at March 31, 2025 and as at March 31, 2024.

**41 Lease**

As a lessee the Company classified property leases as operating leases under Ind AS 116. Right-of-use assets and lease liabilities are presented separately on the face of the balance sheet.

**Lease in the capacity of Lessee**

a) Nature : Leases considered here are taken for office use

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(b) Amount recognised in statement of profit or loss</b>		
1. Depreciation on right of use assets (gross)	1,545.32	-
2. Interest expense on lease liability	1,139.16	-
3. Rent paid for leases which are not considered under Ind AS 116	-	-
<b>Other disclosures</b>		
4. Total cash outflow for leases	2,100.00	-
5. Additions to right of use assets	23,179.77	-
6. Carrying amount of right of use assets (refer note 11)	21,634.45	-
<b>(c) Bifurcation of rent paid during the year</b>		
- Principal	960.84	-
- Interest	1,139.16	-

**42 Disclosure as required by Ind AS 37 Provisions Contingent Asset and contingent Liabilities**

Particulars	Provision for Gratuity*	Provision for Leave Encashment*	Provision for expense^	Provision for Income Tax #
<b>Carrying amount at beg of F.Y.</b>	-	-	45.00	2,305.45
Additional Provisional made /Increases during the year	594.03	1,988.93	3,977.39	-
Amounts used/(incurred and charged) against the provision	-	-	45.00	2,305.45
Unused amounts reversed during the period	-	-	-	-
<b>Carrying amount at end F.Y.</b>	594.03	1,988.93	3,977.39	-

\*Refer Note 43A

^ provision for expenses are recurring nature and utilised on monthly basis

# These provision are made on yearly basis and utilised at the time of return filing.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**43.A Employee Benefits**

		<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>A</b>	<b>(a) Defined contribution plan and amounts recognised in the statement of profit and loss</b>		
	Contribution to provident fund and other funds	1,664.41	-
<b>(b) Other long term employee benefits (based on actuarial valuation)</b>			
	Compensated absences - amount recognised in the statement of profit and loss	2,070.54	-
	Leave obligations expected to be settled within next 12 months	205.75	-
	Leave obligations not expected to be settled within next 12 months	1,784.18	-
<b>(c) Maturity Profile of Defined Benefit Obligation</b>			
	<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Within the next 12 months	205.75	-
	Between 2 and 5 years	865.79	-
	Between 5 and 10 years	918.39	-
	<b>Total expected payments</b>	<b>1,989.93</b>	-

**B Defined benefit plan**

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

**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.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**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.

**Gratuity expense**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure as per the provision of payment of Gratuity Act, 1972 (last drawn salary) for each completed year of service.

**Details of changes and obligation under the defined benefit plan is given as below:-**

**I Expense recognized in the statement of profit and loss :**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(i) Current service cost	594.03	-
(ii) Past service cost	-	-
(iii) Interest cost	-	-
(iv) (Expected return) on plan assets	-	-
<b>Net expense recognized in the statement of profit and loss</b>	<b>594.03</b>	-

**II Remeasurement of (Gain)/loss recognised in other comprehensive income**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	-	-
(iii) Actuarial changes arising from changes in experience adjustments	-	-
<b>Net expense recognised in other comprehensive income</b>	<b>-</b>	-

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025

(Amount in Rs. thousands unless stated otherwise)

**III Changes in obligation during the year :**

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Opening balance	-	-
(ii) Current service cost	594.03	-
(iii) Past service cost	-	-
(iv) Interest cost	-	-
(v) Actuarial (gain) / loss	-	-
(vi) Benefits paid	-	-
(vii) Present value of obligation as at year end	594.03	-

**IV Net assets / liabilities recognised in the balance sheet :**

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Present value of obligation at the end of the year	594.03	-
(ii) Fair value of plan assets at the end of the year	-	-
(iii) Net liabilities / (assets) recognised in the balance sheet	594.03	-

**V Principle actuarial assumptions**

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Discount rate (per annum)	6.52%	-
(ii) Expected increase in salary costs (per annum)	7.00%	-
(iii) Attrition rate		
Upto 30 years	15.00%	-
From 31 to 44 years	15.00%	-
Above 44 years	15.00%	-
(iv) Mortality	IALM 2012-14	-
(v) Retirement age	58 years	-

**VI Other disclosure**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation	594.03	-
Fair value of plan assets	-	-
Actuarial (gain) / loss	-	-
Experience adjustment (Loss) / Gain on plan assets	-	-

**VII Quantitative sensitivity analysis for significant assumptions are as below:**

Increase / (decrease) on present value of defined benefits obligations at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Discount Rate</b>		
Increase by 50 basis points	(25.47)	-
Decrease by 50 basis points	27.04	-
<b>Salary Increase</b>		
Increase by 50 basis points	26.79	-
Decrease by 50 basis points	(25.47)	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

*(This space has been Intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED****Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**VIII Maturity profile of defined benefit obligation (undiscounted)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	2.17	-
Between 2 and 5 years	67.80	-
Between 5 and 10 years	524.06	-
<b>Total expected payments</b>	<b>594.03</b>	-

IX The average duration of the defined benefit plan obligation at the end of the reporting period is 5.99 years (as at March 31, 2024: Not applicable).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

*(This space has been intentionally left blank)*

**SPINNY CAPITAL PRIVATE LIMITED****Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**43.B Share based payments**

Pursuant to the Employees' Stock Option Scheme 2019, the Company offers stock options to certain eligible employees, including key managerial personnel. Under this scheme, an eligible employee can exercise their options after the vesting period and during the exercise period. All the terms and conditions are defined in the Employees' Stock Option Scheme 2019. Therefore, share-based awards are classified as equity-settled, refer note-21

The fair value of the share options is estimated at the grant date using Black-Scholes option pricing models and Monte Carlo option pricing models, taking into account the terms and conditions upon which the share options were granted.

**Movements during the year -- Black-Scholes model option pricing method****Option Shares**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Outstanding at 1st April	-	-	-	-
Granted during the year	3,00,680	1.38	-	-
<b>Outstanding at 31st March</b>	<b>3,00,680</b>	<b>1.38</b>	-	-
Exercisable as at 31st March	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as of March 31, 2025 was 1.61 years (March 31, 2024: NA). The weighted average fair value of options granted during the year was ₹52.17 (March 31, 2024: NA). The exercise price for options outstanding at the end of the year was ₹1.38 (March 31, 2024: NA)

The following tables list the inputs to the models used for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	As at 31st March 2025	As at 31st March 2024
Risk-Free Interest Rates	7.18% - 7.38%	-
Expected Volatility	54.10% - 57.56%	-
Expected Life (in years)	3.27 years - 3.77 years	-
Dividend yield	NIL	-

*(This space has been intentionally left blank)*



44 Disclosure as per Annex VII Section II of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on May 5, 2025)

3.1 Capital

Sr. No.	Items	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
i	CRAR %	59.49%	58.24%	15725.67%	15725.67%
ii	CRAR Tier I Capital (%)	1.25%	-	0.00%	-
iii	CRAR Tier II Capital (%)	-	-	-	-
iv	Amount of subordinated debt raised as Tier-II Capital	-	-	-	-
v	Amount raised by issue of Perpetual Debt Instruments	-	-	-	-

3.2 Investments

Particulars	Value of Investments	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
(1)	(i) Gross Value of Investments	-	-	-	-
	(a) In India	-	-	-	-
	(b) Outside India	-	-	-	-
	(ii) Provisions for Depreciation	-	-	-	-
	(a) In India	-	-	-	-
	(b) Outside India	-	-	-	-
	(iii) Net Value of Investments	-	-	-	-
	(a) In India	-	-	-	-
	(b) Outside India	-	-	-	-
(2)	Movement of provisions held towards depreciation on investments.	-	-	-	-
	(i) Opening balance	-	-	-	-
	(ii) Add : Provisions made during the year	-	-	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-	-	-
	(iv) Closing balance	-	-	-	-

3.3 Derivatives

(i) Forward Rate Agreement (FRA) / Interest Rate swap (IRS)

Particulars	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
(i) The notional principal of swap agreements	-	-	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-	-	-
(iv) Concentration of credit risk arising from the swaps	-	-	-	-
(v) The fair value of the swap book	-	-	-	-

Particulars	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (Instrument-wise)	-	-	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2024 (Instrument-wise)	-	-	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (Instrument-wise)	-	-	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (Instrument-wise)	-	-	-	-



**SPINNY CAPITAL PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March 2025**  
 (Amount in Rs. thousands unless stated otherwise)

**(iii) Disclosures on Risk Exposure In Derivatives**

**Qualitative Disclosure**

The Company does not have any derivative contracts.

**Quantitative Disclosure**

Particulars	Currency Derivatives	Interest Rates Derivatives
(i) Derivatives (Notional Principal/Amount)	-	-
(ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

**3.4 Asset Liability Management Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025**

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 to 30 days	Over 1 month upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	16,521.27	15,153.58	8,297.56	34,251.34	17,961.49	55,241.94	1,00,401.55	3,10,594.94	2,00,211.22	5,174.33	7,63,809.82
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	3,158.17	4,268.58	11,356.01	17,533.49	17,574.87	52,973.68	2,85,318.31	1,77,707.08	37,408.61	-	5,87,298.80
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

\*Include interest accrued and EIR adjustment

**Asset Liability Management Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024**

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 to 30 days	Over 1 month upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

\*Include interest accrued and EIR adjustment



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**45 3.5 Exposures****3.5.1 Details of financing of Parent Company products:**

The Company is also engaged in Auto financing of products sold by its holding company. Loans and advances include dealer financing, which consists primarily of loans to dealers involved in the sale of pre-owned vehicles.

**3.5.2 Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by NBFC:** The Company has not exceeded Single Borrower Limit (SBL) / Group Borrower Limit (GBL) during the financial year.

**3.5.3 Unsecured Advances**

Particulars	March 31, 2025	March 31, 2024
Unsecured Advances* (Gross)	-	-

\*includes interest accrued and EIR adjustment

**4 Miscellaneous:**

4.1 Registration obtained from other financial sector regulators: Nil

4.2 Disclosure of Penalties imposed by RBI and other regulators: Nil

4.3 Related Party Transactions: Refer Note 37

**4.4 Rating:**

No assigned ratings exist for the various facilities utilized by the Company.

4.5 Remuneration of Directors: Refer Note 37

4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies:

Net Loss including other comprehensive income for the period ended March 31, 2025 is Rs.50,864.80 thousands

Prior period items in year ended March 31, 2025: Rs. Nil (Refer Statement of Profit and Loss)

Refer note 2 for material accounting policies.

**4.8 Revenue Recognition**

During the year, there have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

**4.9 Consolidated Financials Statement (CFS)**

The Company does not have any subsidiary/Joint venture/Associates as on March 31, 2025, CFS not applicable to us.

**5. Additional Disclosures****5.1 Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2025	March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA*	-	-
Provision made towards Income tax	-	-
Provision for Gratuity and leave encashment	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets (net of reversal) #	15,427.47	-
Provision on Excess interest receivable	-	-

\* Represents impairment loss allowance on stage 3 loans.

# Represents impairment loss allowance on stage 1 and stage 2 loans.

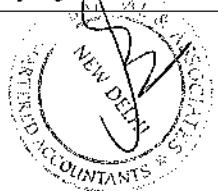
**5.2 Draw Down from Reserves: Rs. Nil****5.3 Concentration of Deposits, Advances, Exposures and NPAs**

**5.3.1 Concentration of Deposits (for deposit taking NBFCs):** Not Applicable, As the Company is Non deposit NBFC

Particulars	March 31, 2025	March 31, 2024
Total Deposits of twenty largest Depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

**5.3.2 Concentration of Advances**

Particulars	March 31, 2025	March 31, 2024
Total Exposure to twenty largest borrowers / Customers	27,445.38	-
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	3.59%	-



**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**5.3.3 Concentration of Exposures**

Particulars	March 31, 2025	March 31, 2024
Total Exposure to twenty largest borrowers / Customers	27,445.38	-
Percentage of Exposures to twenty largest borrowers /customers to Total Exposure of the NBFC on borrowers /customers	3.59%	-

**5.3.4 Concentration of NPAs**

Particulars	March 31, 2025	March 31, 2024
Total Exposure to top four NPA accounts	-	-

**5.3.5 Sector-wise NPAs**

Sl. No.	Sector	March 31, 2025	March 31, 2024
		Percentage of NPAs to Total Advances In that sector	Percentage of NPAs to Total Advances In that sector
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans (including consumer receivables)	-	-
6	Auto loans	100%	-
7	Other personal loans	-	-

**5.4 Movement of NPAs\***

Sl. No.	Particulars	March 31, 2025	March 31, 2024
(i)	Net NPAs to Net Advances (%)	-	-
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	-	-
(b)	Additions during the year	-	-
(c)	Reductions during the year	-	-
(d)	Closing balance	-	-
(iii)	Movement of Net NPAs		
(a)	Opening balance	-	-
(b)	Additions during the year	-	-
(c)	Reductions during the year	-	-
(d)	Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	-	-
(b)	Provisions made during the year	-	-
(c)	Write-off /write-back of excess provisions	-	-
(d)	Closing balance	-	-

\* NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due and other qualitative factors has been considered as default for classifying a financial instrument as credit impaired.

**5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad):** Nil, there are no such assets.

**5.6 Off-balance Sheet SPVs sponsored:** Nil, there are no such balances.

**6. Disclosure of Complaints**

**6.1 Customer Complaints**

Particulars	March 31, 2025	March 31, 2024
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	53	-
(c) No. of complaints redressed during the year	52	-
(d) No. of complaints pending at the end of the year	1	-

*(This space has been Intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025

(Amount in Rs. thousands unless stated otherwise)

**46 Disclosure of provisions required under IRACP and impairment allowances made under Ind AS 109 as per Annex II of Master Direction -- Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on May 5, 2025)**

Asset Classification as per Ind AS 109 (1)	Asset classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3)-(4)	Provisions required as per IRACP norms (6)	Difference between Ind AS 109 provisions and IRACP norm (7) = (4)-(6)
--	--	---	---	-----------------------------------	--	---

**March 31, 2025**

**Performing Assets**

Standard	Stage 1	7,63,586.43	15,371.62	7,48,214.81	1,908.97	13,462.65
	Stage 2	223.38	55.85	167.53	0.56	55.29
<b>Subtotal</b>		<b>7,63,809.81</b>	<b>15,427.47</b>	<b>7,48,382.34</b>	<b>1,909.53</b>	<b>13,517.94</b>

**Non-Performing Assets (NPA)**

Substandard	Stage 3	-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
<b>Subtotal of NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total</b>	Stage 1	7,63,586.43	15,371.62	7,48,214.81	1,908.97	13,462.65
	Stage 2	223.38	55.85	167.53	0.56	55.29
	Stage 3	-	-	-	-	-
	<b>Total</b>	<b>7,63,809.81</b>	<b>15,427.47</b>	<b>7,48,382.34</b>	<b>1,909.53</b>	<b>13,517.94</b>

**March 31, 2024**

**Performing Assets**

Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Non-Performing Assets (NPA)**

Substandard	Stage 3	-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
<b>Subtotal of NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	-	-	-	-	-

**Non-Performing Assets (NPA)**

Substandard	Stage 3	-	-	-	-	-
Loss Assets	Stage 3	-	-	-	-	-
<b>Subtotal of NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	-	-	-	-	-

Gross carrying amount includes loans.

The Company does not have any financial assets under doubtful asset category.

**47 Public Disclosure on Liquidity Risk as per Appendix VI-A of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on May 5, 2025) for the year ended 31 March 2025**

**(a) Funding Concentration based on significant counterparty (borrowings)**

Particulars	March 31, 2025	March 31, 2024
Number of significant counterparties	4.00	-
Amount	5,87,298.80	-
Percentage of funding concentration to total deposits	Not applicable	-
Percentage of funding concentration to total liabilities/#	91.76%	-

**(b) Top 20 large deposits**

Not applicable

**(c) Top 10 borrowings**

Particulars	March 31, 2025	March 31, 2024
Total amount of top 10 borrowings (in Rs.)	5,87,298.80	-
Percentage of amount of top 10 borrowings to total borrowings	100.00%	-



**SPINNY CAPITAL PRIVATE LIMITED****Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**(d) Funding Concentration based on significant instrument/product**

Particulars		March 31, 2025	March 31, 2024
Term loan	Amount	2,63,057.35	-
	% of total liabilities#	41.10%	-
Bank overdraft	Amount	1,81,384.30	-
	% of total liabilities#	28.34%	-
Debentures	Amount	1,42,857.15	-
	% of total liabilities#	22.32%	-

**(e) Stock Ratios**

Particulars	March 31, 2025	March 31, 2024
(i) NCD (original maturity < 1 yrs.) to Total Liabilities#	Not applicable	Not applicable
(ii) NCD (original maturity < 1 yrs.) to Total Assets	Not applicable	Not applicable
(iii) NCD (original maturity < 1 yrs.) to Public Funds	Not applicable	Not applicable
(iv) Other Short Term Liabilities to Total Liabilities#	62.87%	100.00%
(viii) Other Short Term Liabilities to Total Assets	36.51%	0.05%
(ix) Other Short Term Liabilities to Public Funds	Not applicable	Not applicable

# Total liabilities = Total Assets - Equity

**Institutional set-up for liquidity risk management:**

The Company's Board of Directors assume the overall responsibility for management of liquidity risk.

Asset Liability Committee ('ALCO') shall have the responsibility of evaluating liquidity risks faced by the entity and will act as per mandate of the Board in managing the liquidity risk and adherence to this framework. ALCO reports into the Board of Directors of the Company.

**48 Disclosure of Frauds reported during the year vide DNBS.PPD.01/66.15.001/2016-17 dated September 29, 2016**

There were no such cases reported to RBI during the year which has been provided/ written off appropriately in the books of account.

*(This space has been intentionally left blank)*

**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

49 Disclosures as required under Section I of Annex. VII Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on May 5, 2025)

**A) Exposure**

**1) Exposure to real estate sector:**

Category	March 31, 2025	March 31, 2024
i) Direct Exposure		
(a) Resident 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 estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house 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 securitised exposures -		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance		

**Total Exposure to Real Estate sector**

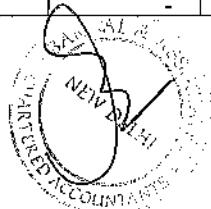
**2) Exposure to capital market:**

Particulars	March 31, 2025	March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances';		
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
(vi) Loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		
(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 Venture Capital Funds		
(i.) Category I		
(ii.) Category II		
(iii.) Category III		

**Total exposure to capital market**

**3) Sectoral exposure**

Sectors	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4 Personal Loans (including consumer receivables) - Unsecured	-	-	-	-	-	-
5. Auto Loans	7,63,809.81	-	0.00%	-	-	-
5. Others- ICD	-	-	-	-	-	-



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**4) Intra-group exposures**

Particulars	March 31, 2025	March 31, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

**5) Unhedged foreign currency exposure**

**Details of its unhedged foreign currency exposures :**

As at 31st March 2025: Nil

As at 31st March 2024: Nil

**Policies to manage currency induced risk:**

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company manages its foreign currency risk by entering into forward contract and cross currency swaps.

**B) Related Party Disclosure**

Particulars	Parent (as per ownership or control)		Companies under common control		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Balances at the end of year</b>						
Other receivables	10,068.75	-	3,595.83	-	13,664.58	-
Equity share capital held	4,99,999.99	1,49,999.99	-	-	4,99,999.99	1,49,999.99
Trade Payables	6,240.30	-	-	-	6,240.30	-
Other payables	59.43	-	-	-	59.43	-
<b>Transactions during the year</b>						
Purchase of fixed Assets (Incl. GST)	1,448.44	-	-	-	1,448.44	-
Support services fee income	9,322.92	-	3,345.86	-	12,668.78	-
Equity settled share based payments to employees	4,382.08	-	-	-	4,382.08	-
Service fees and commission expenses	28,737.11	-	-	-	28,737.11	-
Reimbursement of expenses	475.10	-	17.70	-	492.80	-
Equity Shares Issued	3,50,000.00	-	-	-	3,50,000.00	-

Note: The Company does not have subsidiary, associates and joint venture for the year ended March 31, 2025 and March 31, 2024.

Particulars	Directors		Key Management Personnel		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Transactions during the year</b>						
Salaries, wages and bonus	12,526.07	-	-	-	12,526.07	-
Contribution to provident and other funds	257.60	-	-	-	257.60	-
Share based compensation expense on RSU/SAR	-	-	-	-	-	-
Payment of Share based compensation	-	-	-	-	-	-
Directors' fees and Professional fees	625.00	-	-	-	625.00	-
<b>Balances at the end of year</b>						
Share based compensation liability of KMP on account of RSU/SAR**	-	-	-	-	-	-

\*\* No relatives of directors and Key management personnel was employed during the year ended March 31, 2025 and March 31, 2024

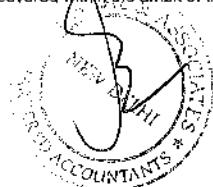
Note: For relationships refer Note 37

**C) Disclosure of complaints**

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

Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Complaints received by the NBFC from its customers	-	-
2	Number of complaints pending at beginning of the year	-	-
3	Number of complaints received during the year	53	-
3.1	Number of complaints disposed during the year	52	-
4	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	1	-
5	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved in favour of NBFC by the Office of Ombudsman	-	-
5.3	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)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the scheme.



**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
<b>March 31, 2025</b>					
Ground 1- Repayment Related	-	22	100%	1	-
Ground 2- Refund related	-	8	100%	-	-
Ground 3- Credit bureau related	-	2	100%	-	-
Ground 4- Recovery/Collections related	-	1	100%	-	-
Ground 5- Clarification on EMI	-	1	100%	-	-
Others	-	19	100%	-	-
<b>Total</b>	-	<b>53</b>		<b>1</b>	-
<b>March 31, 2024</b>					
Ground 1- Repayment Related	-	-	-	-	-
Ground 2- Refund related	-	-	-	-	-
Ground 3- Credit bureau related	-	-	-	-	-
Ground 4- Recovery/Collections related	-	-	-	-	-
Ground 5- Clarification on EMI	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	-	<b>-</b>		<b>-</b>	-

**D) Corporate governance**

Disclosures in relation to corporate governance is disclosed in corporate governance section of Director reports.

**E) Breach of covenant**

The Company has not breach any covenant of loan availed or debt securities issued during the year ended March 31, 2025 and March 31, 2024

**F) Divergence in Asset Classification and Provisioning**

During the year, No divergences occurred in Asset Classification and Provisioning.

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March 2025**  
**(Amount in Rs. thousands unless stated otherwise)**

**50 Additional information as required in terms of Annexures VIII of Master Direction - Non-Banking Financial Company -Non-Banking Financial Company – Scale Based Regulation Directions, 2023 ( Updated as on May 5, 2025 )**

**Particulars**

**Liabilities side**

**1 Loans and advances availed by the NBFCs inclusive of Interest accrued but not paid:**

a) Debentures :

-Secured

-Unsecured

(other than falling within the meaning of public deposits)

(b) Deferred Credits

(c) Term Loans

(d) Inter-corporate loans and borrowing

(e) Commercial Paper

(f) Public Deposits\*

(g) Other Loans (cash credit and overdraft facility)

\* Please see Note 1 below

**Year ended March 31, 2025**

**Amount outstanding**

**Amount overdue**

**Year ended March 31, 2024**

**Amount outstanding**

**Amount overdue**

1,42,857.15

2,63,057.35

1,81,384.30

**2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**

(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

(c) Other public deposits\*

\* Please see Note 1 below

**Assets side:**

**Year ended March 31, 2025**

**Amount outstanding**

**Amount overdue**

**Year ended March 31, 2024**

**Amount outstanding**

**Amount overdue**

**3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**

(a) Secured

(b) Unsecured

7,63,809.81

**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 asset financing activities

(a) Loans where assets have been repossessed

(b) Loans other than (a) above

**Year ended March 31, 2025**

**Amount outstanding**

**Amount overdue**

**Year ended March 31, 2024**

**Amount outstanding**

**Amount overdue**

**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)

**Year ended March 31, 2025**

**Amount outstanding**

**Amount overdue**

**Year ended March 31, 2024**

**Amount outstanding**

**Amount overdue**

2. Unquoted :

(i) Shares :

(a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Commercial paper



**SPINNY CAPITAL PRIVATE LIMITED**  
**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

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)

**6 Borrower group-wise classification of assets financed as in (3) and (4) above: (See Note 2 below)**

Category	Year ended March 31, 2025			Year ended March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties **						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	7,48,382.34	-	7,48,382.34	-	-	-
<b>Total!</b>	<b>7,48,382.34</b>	-	<b>7,48,382.34</b>	-	-	-

\*\* As per Ind AS issued by MCA (Please see Note 3)

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): ( See note 3 below)**

Category	Year ended March 31, 2025		Year ended March 31, 2024	
	Market Value/Break up or fair market value or NAV	Book value ( Net of Provisions)	Market Value/Break up or fair market value or NAV	Book value ( Net of Provisions)
1. Related Parties **				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
<b>Total</b>	-	-	-	-

\*\* As per Ind AS issued by MCA (Please see Note 3)

**8 Other Information**

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1 As defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions,2023.

2 Provisioning norms shall be applicable as prescribed in Master Directions- RBI (NBFC), 2023 Directions.

3 All Indian Accounting Standards ('Ind AS') issued by Ministry of Corporate Affairs are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

(This space has been intentionally left blank)



**SPINNY CAPITAL PRIVATE LIMITED****Notes forming part of the financial statements as at 31st March 2025**

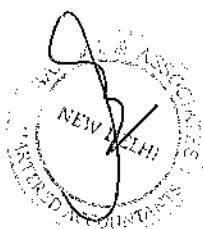
(Amount in Rs. thousands unless stated otherwise)

**51 Financial Highlights**

<b>Particular</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Total Income	68,584.24	10,164.52
Finance cost	17,153.84	-
<b>Net income</b>	<b>51,430.40</b>	<b>10,164.52</b>
Operating expenses	86,867.73	1,299.92
<b>Pre-provisioning operating profit</b>	<b>(35,437.33)</b>	<b>8,864.60</b>
Impairment on financial instruments	15,427.47	-
<b>Profit before exceptional item and tax</b>	<b>(50,864.80)</b>	<b>8,864.60</b>
Exceptional items	-	-
Profit before tax	(50,864.80)	8,864.60
Profit after tax	(50,864.80)	6,518.67
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(50,864.80)</b>	<b>6,518.67</b>

**Details of key financial ratios**

Operating expenses to Net Income	168.90%	12.79%
Return on Total assets (ROA)	8.16%	12.81%
Return on equity (ROE)*	16.57%	12.81%
Capital to risk-weightage asset ratio (CRAR)	58.24%	15725.67%
of which, Tier I	1.27	-
of which, Tier II	1.25%	0.00%
 Gross NPA	-	-
Net NPA	-	-
Debt equity ratio	NA	NA
Provisioning coverage ratio (PCR)	(1.60)	0.43
EPS - Basic (₹)	(1.60)	0.43
Diluted (₹)	(1.60)	0.43

*(This space has been Intentionally left blank)*

**SPINNY CAPITAL PRIVATE LIMITED**

**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rs. thousands unless stated otherwise)

**52 Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 for loans transferred/acquired under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:**

a) Details of transfer through assignment in respect of loans not in default

Particulars	As at March 31, 2025	As at March 31, 2024
Count of loan accounts assigned	-	-
Amount of loan account assigned	-	-
Retention of beneficial economic interest (MRR)	-	-
Weighted Average residual tenure of the loans transferred	-	-
Weighted Average holding period	-	-
Coverage of Tangible security	-	-
Number of Transaction	-	-
Rating wise distribution of rated loans	-	-

b) The Company has not acquired any loan in default during the year ended March 31, 2025 and March 31, 2024

c) The Company has not acquired stressed loan during the year ended March 31, 2025 and March 31, 2024.

Detail of transfer of stressed loan during the year ended March 31, 2025 and March 31, 2024

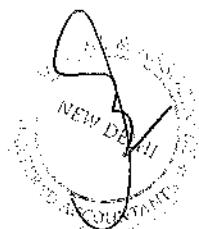
Particulars	As at March 31, 2025	As at March 31, 2024
Count of Cases	-	-
Aggregate Principal Outstanding as per Books	-	-
Less: Provision	-	-
Net Carrying Amount / Net Book Value	-	-
Weighted Residual Tenure (in Months)	-	-
Net Sale Consideration	-	-
Net Gain on transfer of stressed loan	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Net Sale Consideration	-	-
Less : Gross Amount	-	-
Add: Provision Released	-	-
Less : Collection Remittance	-	-
Net Gain on Sale of NPA	-	-

**53 Liquidity coverage ratio (LCR) - LCR ratios are not applicable to the Company as the assets size less than Rs. 5,00,00,000 thousands**

**54 During the year ended March 31, 2025, the authorised share capital of Rs. 1,50,000.00 thousands was increased to Rs. 5,00,00,000 thousands divided into 5,00,00,000 equity shares of Rs. 10 each. The Company had done necessary filings with Ministry of Corporate Affairs.**

*(This space has been intentionally left blank)*



**SPINNY CAPITAL PRIVATE LIMITED**

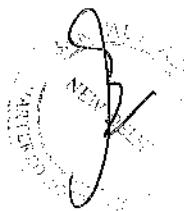
**Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rs. thousands unless stated otherwise)

**58** Additional disclosures given in terms of Notification dated March 24, 2021 issued by Ministry of Corporate Affairs

- a) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- b) **Undisclosed Income:** The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are Rs. Nil previously unrecorded income and related assets.
- c) **Details of Benami Property held:** There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- d) **Wilful Defaulter:** The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- e) **Compliance with approved Scheme(s) of Arrangements:** Not applicable
- f) **Relationship with Struck off Companies :** During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- g) **Additional Information where borrowings are from banks or financial institutions:**
  - (i) The quarterly returns and statements of current assets filed by the Company with banks or financial institutions for the quarter ended Jun'24, Sep'24 and Dec'24 are in agreement with the books of accounts. Further, for quarter ended Mar'25 the company has filed the provisional return and statement which will be revised subsequently based on audited numbers;
  - (ii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date.
- h) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) **Capital work in progress (CWIP) and Intangible asset:** The Company does not have any CWIP and Intangible asset under development.
- j) **Corporate Social Responsibility (CSR):** Provisions as defined under Section 135 of Companies Act, 2013 are not applicable to the company.
- k) **Registration of charges or satisfaction with Registrar of Companies (ROC):** In case of borrowings, there are no charges or satisfaction pending for registration with ROC beyond the statutory period.

*(This space has been intentionally left blank)*

A handwritten signature in black ink, appearing to be a stylized form of the name 'SPINNY CAPITAL PRIVATE LIMITED'.

**SPINNY CAPITAL PRIVATE LIMITED**

Notes forming part of the financial statements as at 31st March 2025  
(Amount in Rs. thousands unless stated otherwise)

**56** During the financial year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) 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;

(ii) 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.

**57 Events after balance sheet date**

There have been no material subsequent events between the balance sheet date and the date of signing this report.

**58 Previous Year Comparatives**

Previous year figures have been regrouped / reclassified wherever considered necessary to make it comparable with current year classification.

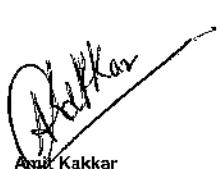
**Signature for notes 1 to 58**

For Barwal & Associates  
Chartered Accountants  
ICAI Firm Registration No- 02233818



Sonia Barwal  
(Partner)  
Membership no.: 504332  
UDIN: 255043321BMXIER7811  
Place: Delhi  
Date: 26-05-2025

For and on behalf of the Board of Directors  
Spinny Capital Private Limited

  
Anil Kakkar  
CEO & Whole-time Director  
DIN : 08254518  
Place: Gurugram  
Date: 26-05-2025  
Ramanshu Mahaur  
Director  
DIN : 07332483  
Place: Gurugram  
Date: 26-05-2025  
Deepika Bhatt  
Company Secretary  
Membership No. F11027  
Place: Gurugram  
Date: 26-05-2025