MAANAVEEYA
Investing in People

Maanaveeya Development & Finance Private Limited

Oikocredit
Investing in people

ANNUAL REPORT 2024-25

Maanaveeya Board Members with the team of Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation - reflecting a shared commitment to impactful healthcare initiatives.

Dr. G. Gouri Sankar, Maanaveeya Board Member, receiving a certificate from Akshaya Patra during the inauguration of the 75 kWp rooftop solar plant at Visakhapatnam.

MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED

21st ANNUAL REPORT

2024-25

Registered Office:

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92,
Jubilee Hills, Hyderabad – 500 034, Telangana, INDIA
Phone: +91 40 23554729; Telefax: +91 40 23555157
Mail ID: office.in@oikocredit.org; Website: www.maanaveeya.org
CIN: U65999TG2004PTC043839

CONTENTS

Corporate Information

COMPANY NAME
Maanaveeya Development & Finance Private Limited

CORPORATE IDENTITY NUMBER (CIN):
U65999TG2004PTC043839

RBI Registration Number
N-09.00417 (Non-Banking Finance Company registration number issued by RBI)

WEBSITE
www.maanaveeya.org

REGISTERED OFFICE
Prashanti Towers, H. No. 8-2-293/82/564, A 43,
4th Floor, Road No. 92, Jubilee Hills,
Hyderabad – 500034, Telangana, India

STATUTORY AUDITORS
V. Sankar Aiyar & Co.
Chartered Accountants
41, Circular Road, 1st Floor,
United India Colony,
Kodambakkam, Chennai – 600 024

INTERNAL AUDITORS
M/s. M Bhaskara Rao & Co.
Chartered Accountants
5-D, Fifth Floor, "Kautilya", 6-3-652,
Somajiguda, Hyderabad – 500 082,
Telangana, India.

BANKS & FINANCIAL INSTITUTIONS
Federal Bank Limited
Indian Overseas Bank
Nabsamruddhi Finance Ltd
Bandhan Bank Limited
Bank of Baroda
IDFC First Bank Limited
Sundaram Finance Limited
Small Industries Development Bank of India
Kotak Mahindra Bank Limited
CSB Bank Limited
Bajaj Finance Limited
Aditya Birla Finance Limited
Tata Capital Limited
Kotak Mahindra Investments Limited (KMIL)
The South India Bank Limited
The HSBC Limited
ICICI Bank Limited

BOARD OF DIRECTORS

Chairperson & Independent Director
Ms. Mohua Mukherjee
(DIN: 08714909)

Non-Executive Director
Mr. Wilfred Jeroen Scheelbeek
(DIN: 10332511)

Non-Executive Director
Ms. Bertha Janneke Monsma
(DIN: 10457594)

Non-Executive Director (Additional)
Ms. Anna Vinette Ziedses Des Plantes
(DIN: 11134197)
(w.e.f. June 12, 2025)

Independent Director
Mr. Pramod Kumar Panda
(DIN: 08150489)

Independent Director (Additional)
Dr. Deepak Kumar T R
(DIN: 03369452)
(w.e.f. April 01, 2025)

Managing Director
Dr. Gouri Sankar Gollapudi
(DIN: 06788500)

CHIEF FINANCIAL OFFICER
Mr. Rambabu Balina

COMPANY SECRETARY & LEGAL
Ms. Priyanka Goenka

REGISTRAR & SHARE TRANSFER AGENTS
M/s. Venture Capital and Corporate Investments Private Limited
"Aurum" - 5th Floor, Plot No.57, Jayabheri Enclave,
Phase II, Gachibowli, Hyderabad-500032,
Telangana, India
Phone: 040-23818475; Fax: 040-23868024;
Email: investor.relations@vccipl.com
Website: https://www.vccipl.com/

About Maanaveeya

Maanaveeya is an Indian subsidiary of Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit), one of the world's leading institutions in global development financing. Oikocredit is an international cooperative and financial institution committed to promoting sustainable development by offering loans, equity investments, and capacity-building support to microfinance institutions, fair trade organizations and small to medium enterprises. As of December 2024, Oikocredit had partnered with over 487 organizations across 52 countries, reflecting its extensive global reach and impact.

Maanaveeya was incorporated in 2004 and is engaged in the business of development financing. It is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). The Company primarily extends financial support to Micro-Finance Institutions (MFIs) and development projects that aim to uplift underserved communities. Maanaveeya is deeply committed to responsible lending practices and strives to meet the credit needs of development-focused initiatives. Maanaveeya is professionally managed with the active support of Oikocredit, which brings robust systems and deep expertise in development finance. As on March 31, 2025, Maanaveeya is working with 95 partners, with an outstanding portfolio of ₹ 20,240.57 Mn reflecting its strong presence and impact in the sector.

Though a major portion of Maanaveeya's portfolio is in the microfinance sector, our broader focus is on promoting integrated livelihood and income-generating activities that contribute to the socio-economic development of underserved communities. Our partner selection process is designed to ensure both social impact and financial sustainability. In addition to microfinance, Maanaveeya actively supports Small and Medium Enterprises (SMEs) and Renewable Energy financing. With the microfinance sector evolving, there is a growing need for enterprise development, particularly among graduated Self-Help Group (SHG) women and emerging startups. In response, Maanaveeya continues to build enterprise development programs for its partners and diversify its product offerings by lending to SMEs through NBFCs and supporting renewable energy initiatives.

Social Performance Management (SPM) lies at the heart of Maanaveeya's operations. It reflects our commitment to prioritizing and effectively meeting the needs of our clients. We work closely with our microfinance and development partners to strengthen their SPM capabilities, enabling them to better serve their communities and improve client outcomes. Our efforts in SPM include enhancing client protection, supporting poverty alleviation and monitoring, managing financial and social risks, implementing sector-specific development projects, and investing in staff development.

Message From the Managing Director

Dear Friends, Directors and Other Stakeholders,

It is with great pleasure that I present to you the 21st Annual Report of Maanaveeya Development & Finance Private Limited for the financial year 2024–25. This year marks a significant milestone in our journey of inclusive finance and social impact, as we continue to build on the strong foundation laid over the past two decades.

Reflecting on the past year, Maanaveeya has demonstrated remarkable resilience and adaptability in a dynamic economic and regulatory environment. Our commitment to responsible lending and sustainable development remains unwavering. As of March 31, 2025, we are engaged with 95 partners, with an outstanding portfolio of ₹ 20,240.57 Mn. Our sectoral focus continues to be well-balanced across microfinance, SMEs, and renewable energy, with portfolio quality and monitoring remaining a top priority.

During the year under review, the Company sanctioned total loans aggregating to ₹ 11330.00 Mn and disbursed ₹ 12,034.00 Mn, resulting in year-end gross portfolio outstanding of ₹ 20,240.57 Mn and Assets Under Management (AUM) of ₹ 20240.57 Mn. Total income during the year stood at ₹ 2558.30 Mn and total expense was at ₹ 1567.30 Mn, resulting in PBT of ₹ 1015.00 Mn and Net Profit (after tax) of ₹ 754.40 Mn.

FY 2024–25 has been a year of strategic partnerships and deepened impact. As we move forward, we remain committed to building on this momentum—strengthening our portfolio, expanding our reach, and continuing to serve communities through inclusive and responsible finance.

We are proud to share that our creditworthiness has been reaffirmed not only by CARE Ratings with an 'A- Stable'rating, but also by Infomerics, which has awarded Maanaveeya 'IVR A / Stable' rating. These endorsements underscore our robust governance, healthy capitalization, and the continued support of our parent organization, Oikocredit.

We deeply appreciate the continued support and guidance of our Board members and esteemed shareholder in advancing our commitment to social impact. In FY 2024–25, Maanaveeya increased its CSR allocation to 2.40% of the average net profits of the preceding three financial years, up from 2.30% in FY 2023–24. This consistent and enhanced contribution reflects our shared dedication to creating meaningful change and positively impacting more lives across communities.

Under its CSR initiatives during the financial year 2024-25, Company supported LV Prasad Eye Institute through the installation of a 50 KW rooftop solar power plant at the Hyderabad Campus; Akshayapatra Foundation through installation of a 75 KW rooftop solar power plant at Gambheeram Kitchen along with mid-day meals (MDM) for 480 government school children for one year. The Company also supported Rotary Club of Jubilee Hills Charitable Trust by sponsoring an ultrasound scanner and sound systems, and Narayana Seva Sansthan (NSS) through installation of 20 KW solar plant at its Kaithal Centre in Haryana, and provision of 100 (units) artificial limbs (including corrective surgeries and supportive appliances) at its Hyderabad centre.

Further, Maanaveeya partnered with Indigenous Development Organization (I-DO) for the construction of a multi-purpose hall at its health centre in Kothagudem district, supply of medicines for medical camps, and provision of home solar systems (2 bulbs, 1 fan, 1 charger point) for 69 tribal households. Support was also extended to Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation for the renovation and extension of the Paediatric Intensive Care Unit (PICU), including medical equipment and ward infrastructure. Additionally, the Company sponsored 40 climate clocks through the Energy Swaraj Foundation to promote climate awareness.

These initiatives reflect Maanaveeya’s holistic approach to CSR, integrating sustainability and social welfare to create lasting value for communities across India.

Our Social Performance Management (SPM) initiatives have deepened this year, with enhanced focus on client protection, poverty alleviation, and sector-specific capacity building. The ESG scores of our partners continue to show an upward trend, validating our efforts in promoting ethical and impactful finance.

During FY 2024–25, the Board of Maanaveeya comprised five members, reflecting a balanced mix of experience, diversity, and strategic insight. Mr. Wilfred Jeroen Scheelbeek and Ms. Bertha Janneke Monsma served as Non-Executive Non-Independent Directors, nominated by Oikocredit. Ms. Mohua Mukherjee, the Chairperson, and Mr. Pramod Kumar Panda served as Independent Directors, alongside the Managing Director. We extend our sincere appreciation to all Board members for their continued guidance and support throughout the year.

Further strengthening the Board, Dr. Deepak Kumar T R joined as an Independent Director effective April 1, 2025, bringing valuable expertise in Information Technology. Additionally, Ms. Anna Vinette Ziedses des Plantes was appointed as a Non-Executive Non-Independent Director (Oikocredit Nominee) effective June 12, 2025, contributing her deep knowledge in SPM and ESG practices.

With this dynamic and knowledgeable composition, the Board of Maanaveeya continues to provide strategic oversight and stewardship, ensuring the company remains aligned with its mission of inclusive and responsible finance. Strategically, we are progressing toward a long-term vision for Maanaveeya, with guidance from our Board and Shareholder.

As we look ahead, we remain committed to deepening our impact, expanding our reach, and staying true to our mission of building a more inclusive and resilient India.

I would like to express my sincere gratitude to Oikocredit, our Board members, partners, Bankers and the entire Maanaveeya team for their continued trust and support. Together, we are not only delivering financial services but also creating pathways for empowerment and prosperity, to the end clients through our partners.

Together, we are building a more inclusive and resilient future.

Warm regards,
Dr. G. Gouri Sankar
Managing Director
Maanaveeya Development & Finance Private Limited

BOARD OF DIRECTORS

Ms. Mohua Mukherjee
Chairperson & Independent Director

Mr. Wilfred Jeroen Scheelbeek
Non-Executive Director

Ms. Bertha Janneke Monsma
(alias Ms. Beja Morren)
Non-Executive Director

Mr. Pramod Kumar Panda
Independent Director

Dr. Deepak Kumar T R
Additional (Independent) Director

Ms. Anna Vinette Ziedses Des Plantes
(alias Ms. Kawien)
Non-Executive (Additional) Director

Dr. Gouri Sankar Gollapudi
Managing Director

MAANAVEEYA FAMILY

Mr. Rambabu Balina

Mr. Gaurav Gupta

Mr. K V N Sambasiva Rao

Ms. Potay Madhavi

Ms. Rajeswari Chegi Reddy

Mr. Tharakeswar Ganta

Mr. Abhinav Sharma

Ms. Sabbavarapu Nalini

Ms. Neha Gupta

Ms. Priyanka Goenka

Ms. Havilah Shirish

Mr. Jesu Thomas

Ms. Gowri Nayak

Ms. Rekha Singhal

Mr. Sanjib Puhan

Mr. Manoj Mandapalli

Mr. N MD Zakir Hussain

Ms. Shalini Rupani

Ms. Lakshmi Soujanya Putikam

Mr. P Modhunaidu


Mr. K Ramalingeswara Rao


Mr. G Dileep Kumar Reddy


Mr. Rohit Panguluri


Ms. Anasuyadevi Polavarapu


Ms. Saraswathi Pradeep


Mr. Pavan Kumar Koppula


Mr. Rohit Ladda


Mr. Rohit Velidi


Ms. Mounika Kunta


Mr. Ajay Jhawar


Mr. Karanam Naveen


Ms. Anusha Bandaru


Mr. Harsh Shah

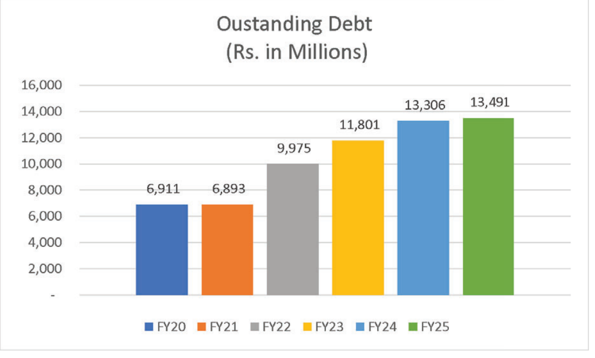

Ms. Nandini Malpani

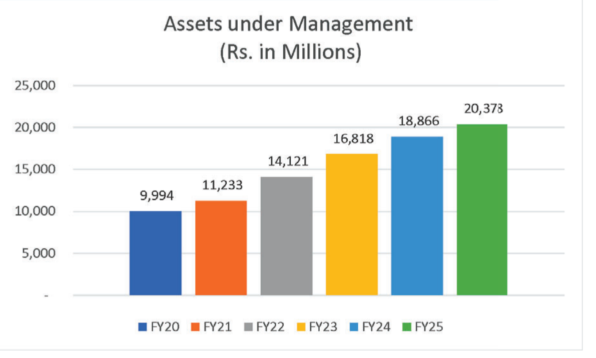

Mr. Pranav Varma

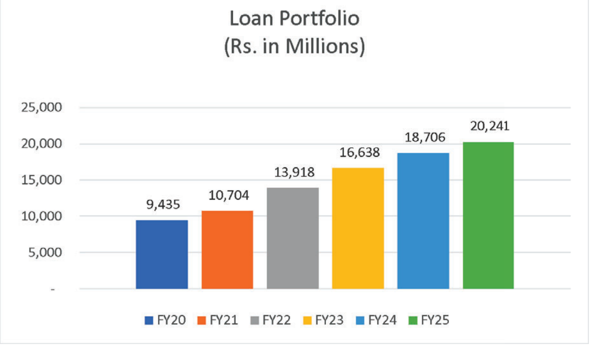

Mr. Jayakar Gudise

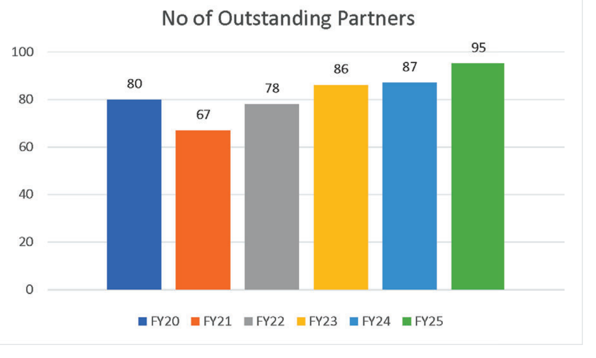

Mr. A. Raja Mannar

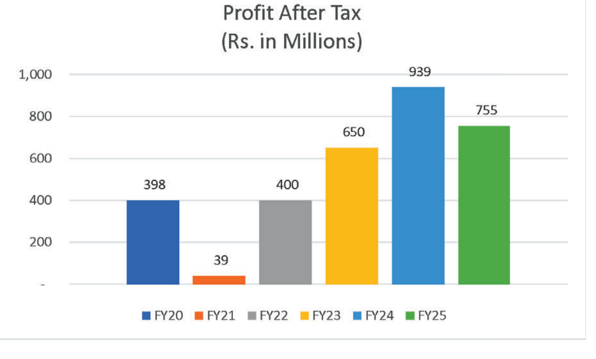
FINANCIAL PERFORMANCE











FINANCIAL OVERVIEW OF MAANAVEEYA IN LAST 8 YEARS

(Amounts in ₹ Mn)

Particulars	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Authorised Share Capital	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
Paid-up Equity Share Capital	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53	2,286.53
Net worth	3,130.75	3,498.20	4,094.50	4,133.10	4,533.70	5,183.80	6,120.90	6,873.80
Total Outstanding Debt	3,069.27	6,325.86	6,911.13	6,893.13	9,975.19	11,801.20	13,305.60	13,491.00
Loans disbursed	3,529.00	6,096.00	6,130.00	6,463.00	9,124.00	10,756.00	11,945.00	12,034.00
Portfolio O/s	4,827.88	8,000.94	9,435.20	10,703.77	13,917.85	16,637.50	18,705.60	20,240.57
Loans Written-Off	6.70	26.84	-	289.58	217.64	-	24.30	130.00
Total Income	638.67	989.30	1,445.10	1,321.20	1,420.50	1,905.50	2,289.30	2,558.30
Total Expenses	258.45	493.70	849.10	1,169.50	844.70	999.30	1,251.80	1,567.30
Profit Before Tax (PBT)	380.22	495.60	596.00	151.70	575.80	906.20	1,042.30	1,015.00
Net Profit/(PAT)	270.79	367.5	398.3	38.5	399.5	649.80	938.60	754.70
PAR>90 days	72.99	29.01	191.20	297.31	414.80	189.10	160.30	291.10
PAR>90 days in % of Loan portfolio	1.51%	0.36%	2.03%	2.78%	2.98%	1.14%	0.86%	1.44%
Number of outstanding partners	58	68	80	67	78	86	87	95
Number of outstanding loans	85	104	124	107	112	143	158	147
Funds Raised through - ECB's	1,500.00	4,000.00	-	-	2,500.00	2,500.00	-	2,200.00
Rating	BBB+	A-	A-	A-	A-	A-	A-	A- (CARE) IVR A (Infomerics)
Systematically Important NBFC	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Development Portfolio/Assets	5,444	8,667	9,994	11,233	14,121	16,818	18,866	20,378

BUSINESS UPDATES

MICRO FINANCE OPERATIONS:

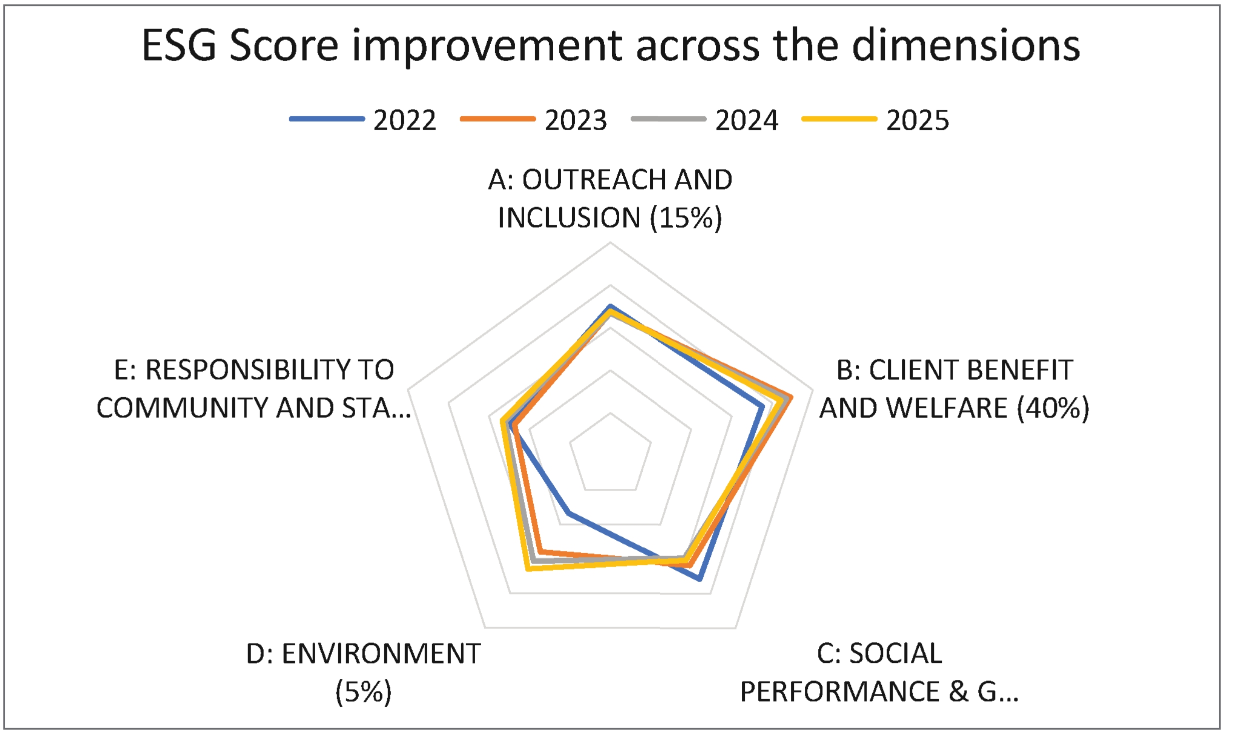
Microfinance operations have been one of the strongest pillars of Maanaveeya, with a focus on empowering women through lending via our partners. As of 31st March 2025, 47% of our portfolio is in microfinance lending through NBFC-MFIs, Section 8 companies and community-based organizations, with a consistently high repayment track record. Our portfolio remains well-diversified across regions in India.

Key Highlights for the financial year 2024-2025 are:

No: of active partners:	42
Total no. of MFI loans outstanding:	75
Total Microfinance outstanding portfolio:	INR 9.580 billion
% of Microfinance portfolio in terms of Maanaveeya's total portfolio:	47%
Amount of portfolio allocated towards Community Focussed Approached projects - WASH loans:	INR 195 million
Term loans to MFI partners:	77%
Sub-ordinate loans to MFI partners:	23%
No. of AA & AA- rated partners:	3
No. of A, A+ & A- rated partners:	7
No. of BBB+ rated partners:	7
No. of BBB rated partners:	7
No. of BBB- rated partners:	10
No. of BB+ rated partners:	4
Un rated (NGO & Coop.):	4
Average PVR Score:	21% Moderate risk
Average ESG Score:	70% Strong social relevance

Through our MFI partners, we have reached 99% women clients, with 80% of outreach in rural areas. Additionally, 60% of the loans have been directed towards Agri and allied activities. We have indirectly impacted 34 million end borrowers and directly served 363,000 end borrowers.

ESG Score Improvement 2022 - 2025



Addressing Stress in the Microfinance Sector:

During this fiscal year, the microfinance industry begun to face challenges stemming from borrower overleveraging, socio-political disruptions and operational challenges. As a result, the industry has been grappling with rising slippages for more than a year now. In response, the Self- Regulatory Organization (SRO), Microfinance Institutions Network (MFIN), has introduced a set of guardrails aimed at restoring credit discipline and strengthening risk management practices across the sector.

Our MFI partners have been focussing on adopting and implementing new guardrails issued by SROs and the guidelines prescribed by RBI. Maanaveeya is also strictly monitoring the implementation of these guardrails through its reporting requirements.

We have observed early signs of stress in the sector, with industry slippages edging up at the end of fiscal year 2025. While Maanaveeya has not encountered significant asset quality issues in its MFI portfolio, exceptions include Arth Microfinance and Navchetana. We are closely tracking the performance of the client's portfolio and engaging with them regularly to understand their strategies for managing the current stress scenarios.

Maanaveeya has adopted a strategic approach in client selection criteria, which include limiting the exposure to entities with acceptable level of leverage and restricting loan sizes in proportion to the client's net worth, while giving weightage to factors such as adequacy of capitalisation, availability of sufficient margins to withstand current stress, position of liquidity/ALM, collection efficiency and external credit ratings, etc.

End Client Survey - Voice of the Clients

Maanaveeya collaborated with four partner institutions - Bharathi Women Development Centre, Mitrata Inclusive Financial Services, Satin Credit Care and Svasti Microfinance Pvt. Ltd. - to conduct end-client surveys aimed at capturing the voices and experiences of microfinance clients. Between 2022 and 2024, a total of 5,290 clients were interviewed, resulting in the collection of 70,688 data points across various indicators. The key outcomes observed from the survey include:

- Increase in household income
- Expansion of business activities, including the addition of new products and services
- Home improvements, notably the construction of toilets
- Positive influence on overall wellbeing.
- Improved coping strategy for dealing with emergencies, supported by MFIs.

Action Taken Based on 2024 Survey Insights:

Partner organisations have begun leveraging the survey findings in the following ways:

- Establishing outcome indicators for products and services such as sanitation loans, hospital insurance, and migrant empowerment, along with metrics for women's empowerment.
- Conducting focus group discussions with third-party research institutes to gain deeper insights into client needs.
- Institutionalising support mechanisms aligned with client needs, such as initiatives for climate-resilient agriculture.
- Streamlining loan approval and disbursement processes for graduate clients, based on common feedback.
- Identifying and mitigating risks, including those related to climate and health

MSME SECTOR

In 2024–25, India's MSME sector continues to be a vital engine of economic growth, contributing over 30% to Gross Value Added and nearly 46% to the country's exports.

Access to affordable credit remains a major barrier, largely due to limited formalization, insufficient credit histories, and low awareness of financial schemes. Many MSMEs also struggle with technology adoption, lacking the resources and expertise to integrate digital tools and automation into their operations. The sector is further constrained by complex regulatory compliance, inadequate infrastructure, and unreliable utility services, which increase operational costs. Supply chain disruptions, difficulty in sourcing skilled labor, and limited market access—especially for micro enterprises—also hinder growth. Additionally, climate change risks and productivity challenges are emerging as significant concerns, particularly for manufacturing-focused MSMEs.

The year began with general elections and geopolitical disruptions, which continued to be suppressed right through.

Maanaveeya, as a social impact investor, likely views the MSME sector as crucial due to its transformative role in India's economic and social development. MSMEs contribute approximately 30% to India's GDP and account for over 46% of exports, making them a backbone of the economy. More importantly, they are powerful engines of employment generation, especially in rural and semi-urban areas, employing over 111 million people. MSMEs also promote economic inclusivity by empowering women, marginalized communities, and first-generation entrepreneurs. For an organization like Maanaveeya, which focuses on inclusive finance and sustainable development, supporting MSMEs aligns with its mission to foster resilient livelihoods and generate employment.

The contagion effect of the microfinance industry (MFI) on the MSME sector in India during 2024–25 has become increasingly evident due to shared vulnerabilities and overlapping borrower bases. As MFIs grapple with rising delinquency rates—which surged to 4.3% by September 2024, many lenders have become more risk-averse, tightening credit norms not only for micro-borrowers but also for small enterprises. This has led to a credit squeeze for MSMEs, especially those in rural and semi-urban areas that rely on NBFC-MFIs and Small Finance Banks for working capital. The over-indebtedness of borrowers, a key issue in the MFI sector, has also affected MSMEs, as many entrepreneurs operate both as individual borrowers and small business owners. Additionally, the reputational and financial stress on MFIs has reduced their capacity to support micro-enterprises with tailored financial products, further constraining MSME growth. This interconnected stress highlights the need for integrated risk management and coordinated policy interventions across both sectors. These challenges faced are also reflected in the Portfolio at Risk figures for all entities across board.

Our clients also faced these turbulent conditions, which can be seen in the breaches to the covenants stipulated at the time of sanction.

Despite these headwinds, our growth strategy remains anchored in diversifying our portfolio through scalable offerings like affordable Housing Loans, education finance, while staying true to our core purpose of fostering inclusive and sustainable development.

Some of the MSMEs fell prey to the easy availability of digital loans offered at significantly higher rate of interest and found it difficult to service the loans and overcome the stress. This had an impact on our repayments as well. Following this, we have made certain major changes to the product offering and are confident that we will see a significant turnaround in this segment in the coming months.

Despite these challenges, Maanaveeya demonstrated growth in its MSME (Micro, Small, and Medium Enterprises) portfolio. Here are some key highlights:

- The outstanding under the SME segment has grown from INR 763 Crs as of March 2024 to INR 809 Crs as on March 31, 2025, an increase of INR 46 Crs with an average overall robust credit growth rate of 7% during the year.
- While strengthening our relationship with existing partners by extending additional term loans, six new MSME partners are added during the year i.e. Credright Finance Private Limited, Choice Finserv Private Limited, Sagar Deposits and Advances Limited, Stride One Capital Private Limited, Jacinth Finvest Limited, Blacksoil Capital Private Limited.
- Two relationships which were exited due to challenges in ROI - Samunnati Finance Private Limited and Ugro Capital - returned for funding, reflecting renewed confidence and alignment with our revised strategy.

As seen in previous years, we exited from four MSME relationships during FY 2024-25– Clix Capital- the interest rates they were able to raise in the market were not competitive for Maanaveeya, Subhalakshmi Finance- due to weak financials, Usha Financials- due to overlapping wholesale exposures and Sarvagram- raising substantial equity and paying off high cost debt.

Despite these exits, we successfully re-engaged earlier clients, reflecting a healthy churn in the portfolio and reaffirming the strength of our value proposition.

During the year, we introduced an innovative blended structure combining term loan and credit line facilities for Samunnati, marking a significant innovation in our MSME offerings.

No subordinated debt (sub-debt) was extended under the MSME sector, as the exposure limits for sub-debt exceeded stipulated levels.

Our robust risk management framework and prudent financial practices have continued to ensure portfolio stability and growth. However, there was one addition to NPA during FY 2024-25:

- The account of Aviom Housing Finance - the matter was referred by the RBI to an administrator on account of Fraud and is presently under CIRP / COC. A resolution is expected in the coming year.

As we prepare for the next phase of our journey under MV 3.0, we continue to endeavour for growth with quality and impact, guided by our mission of inclusive and sustainable development.

Renewable Energy

In FY 2024–25, India added a record 29.52 GW of renewable energy capacity, representing a 59% increase over the 18.51 GW added in the previous fiscal year. The nation has set an ambitious goal of achieving 500 GW of installed renewable energy capacity by 2030 and attaining net-zero emissions by 2070, as pledged at COP26.

Globally, India continues to be ranked 4th in total installed renewable energy capacity, 3rd in solar power capacity, and 4th in wind power capacity. According to NITI Aayog, the country's estimated renewable energy potential is approximately 2,285 GW, of which only 10% has been harnessed to date. In alignment with its climate commitments, the Government of India has announced several measures promoting clean energy & electric mobility and increased the budgetary allocation for renewable energy by 53% in FY 2025–26, raising it to ₹24,224 crore compared to the previous year.

Residential solar rooftops have emerged as a transformative solution in India's clean energy transition, offering households a sustainable and cost-effective alternative to conventional power sources. In 2024–25, the sector witnessed increased adoption driven by supportive government policies, falling solar panel costs, and rising awareness of environmental benefits. These systems not only help reduce electricity bills but also contribute to grid stability through decentralized generation. Despite challenges such as upfront investment, limited rooftop space, and technical maintenance, innovations in financing models and net metering have made solar rooftops more accessible. Their growing presence reflects a shift toward energy self-reliance and climate-conscious living, aligning with national goals for renewable energy expansion and carbon neutrality. Maanaveeya has initiated relationship with such companies who extend either funding or EPC contractors for residential and commercial players by lending to KM global.

E-mobility is revolutionizing transportation by promoting the use of electric vehicles (EVs) and reducing dependence on fossil fuels. It plays a key role in lowering carbon emissions, improving urban air quality, and supporting India's climate goals. The sector is rapidly growing, driven by government incentives, technological advancements, and increasing consumer awareness. However, challenges such as charging infrastructure, battery sustainability, and affordability remain critical. Continued innovation and policy support are essential to scale e-mobility across urban and rural landscapes. We at Maanaveeya have identified E- Mobility as a strategic growth segment and initiated relationships with Aristo and Mufin last year and continued our engagement with Credifin this year.

The portfolio has remained steady, with an outstanding of slightly above INR 110 Crs across 9 accounts, as against an outstanding of INR 112.88 Crs from 7 accounts in FY 2023-24. The quality of performance continues to be good despite the account of Budding Leaf being classified under SMA 2.

We continue to hold the solar lease assets with a gross value of INR 32.84 Crs and a net value of 13.71 Crs post depreciation.

Electric vehicles and Battery storage have emerged as new asset classes under the RE sector- Maanaveeya has initiated the steps to penetrate this market segment and has added 3 accounts of Newen Systems-under battery storage, KM global-under solar roof tops and Credifin-under e-mobility.

Maanaveeya aims to grow the RE portfolio and allocate around 10% of its total portfolio to renewable energy. These projects include E-mobility, Battery storage, Charging infrastructure, solar roof tops, funding EPC players.

Community Focussed approach (CFA)

Our approach to social responsibility in 2024–25 remained focused on enhancing community well-being and fostering inclusive growth. We continued to prioritize funding for organizations that invest in impactful community development initiatives. We aim to uplift the quality of life for individuals and communities, ensuring that the benefits of economic progress are equitably distributed. During the year, our Community-Focused Assets (CFA) portfolio accounted for 8.16% of the total portfolio, from 6% in 2023-24 with key exposures in affordable housing, education, community infrastructure.

Strategic Partnerships and Collaborations: Tie up with DFC- MV has already started funding under this scheme and are confident of using the full guarantee cover within the project timeline, i.e. 30 Sept 2028. The TA facility under this collaboration project aims to enable increased debt and other funding options to entire ecosystem players in the Ag-tech, Agri-fintech, RE and Food Waste Management companies. It is operational until April 2027. Main set of activities that MV would be performing includes the following:

- Market mapping & Landscape analysis
- Pipeline building
- Monitoring
- Outreach activities

SOCIAL PERFORMANCE MANAGEMENT (SPM), CAPACITY BUILDING (CB) & CORPORATE SOCIAL RESPONSIBILITY (CSR)

Social Performance, Capacity Building, and Corporate Social Responsibility are critical functional pillars at Maanaveeya. These areas reflect our intent and action to upholding our organizational values, philosophy, and mission. With our CSR efforts expanding in both scope and impact, we are pleased to dedicate a distinct chapter in our annual report to these initiatives every year. This new chapter will provide a comprehensive account of the meaningful outcomes our CSR activities achieve, displaying the depth and breadth of our commitment to positive social impact.

As we celebrate 21 years of Maanaveeya's existence, we proudly reflect on how Social Performance Management (SPM) has been integral to our growth and transformation. Over the past two decades, SPM has evolved into a dynamic framework, enabling us to measure and enhance the social impact of our investments while staying true to our mission. Through this journey, we have adapted to the evolving challenges and opportunities in measuring and managing social performance.

Every year, our commitment to our mission continues to deepen, with a sharper focus on achieving meaningful impact through Social Performance Management (SPM) in our investment decisions. While we align with global best practices in SPM, we take pride in tailoring these frameworks to be accessible and practical for even our smallest partners. This approach ensures that all stakeholders can effectively engage with SPM, promoting adaptability and responsiveness to the evolving needs of our partners.

By simplifying the implementation of SPM, we maintain a robust framework that enhances the measurement and management of environmental, social, and governance (ESG) outcomes. This enables us to drive sustainable development financing while ensuring that our investments consistently generate positive social and environmental impacts. Through this ongoing refinement, we continue to uphold the integrity of SPM while fostering the growth and success of the communities and sectors we serve.

Maanaveeya not only believes in practicing social performance and ESG (Environmental, Social, and Governance) principles internally but also actively works to transfer and internalize these principles among its partners. By aligning our values and actions, we create a significant positive impact on society and the environment. Internally, Maanaveeya integrates social performance and ESG into various facets of its operations—adopting sustainable practices, fostering fair and inclusive policies for employees, and establishing responsible governance structures. This approach not only creates a positive work environment but also sets a solid foundation for influencing and collaborating with our partners.

Promoting these principles among our partners is equally important for us. Encouraging partners to adopt social and environmental best practices will have a ripple effect, extending our impact beyond our organization. This involves sharing knowledge, providing resources, and collaborating with partners to develop sustainable and ethical solutions.

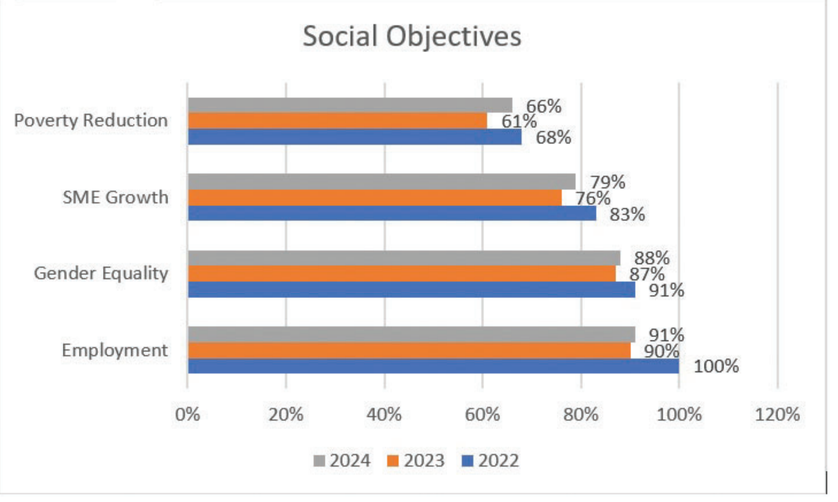
Maanaveeya ensures that its investments are not solely focused on financial returns but also contribute to sustainable and inclusive development. This approach demonstrates a commitment to responsible investing and recognizes the importance of considering social and environmental factors alongside financial considerations. Through the development-oriented approach and promotion of socially responsible investments, Maanaveeya aims to make a positive difference in society. By measuring and improving social outcomes, the company tracks its progress and ensures that its investments have a meaningful and beneficial impact on the communities and sectors it supports.

As part of client protections principles, we inspire our partners to implement Client Protection Principles as an important step in ensuring the well-being and fair treatment of end clients. This demonstrates our commitment to ethical and responsible practices in the financial services provided to clients. We strongly believe that Implementing the Client Protection Principles in true spirit helps to prevent over-indebtedness, promote transparency, and address issues related to fair treatment and responsible pricing.

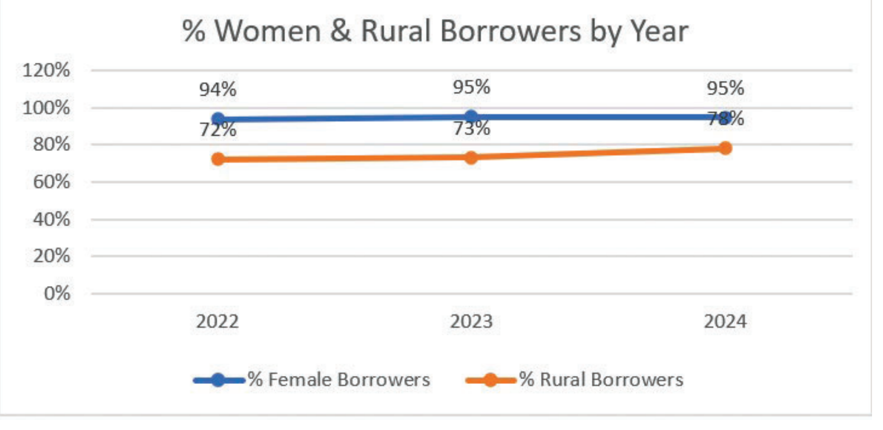
Looking ahead, we are committed to further advancing SPM by upgrading our systems and processes, we will continue addressing the complexities of today's social challenges, ensuring that our investments deliver meaningful, measurable benefits for the communities we serve.

Annual Social Performance Monitoring :

The annual social performance survey is a cornerstone for Maanaveeya, where we systematically gather key social performance metrics from all our partners, regardless of their size or sector. This comprehensive data collection allows us to assess not only the impact and effectiveness of our partners but also to reflect on Maanaveeya's own progress in driving meaningful social change. Importantly, this process facilitates the identification of areas requiring improvement and sets the stage for both our organization and our partners to establish new goals and action plans. Continuous monitoring through this survey helps us stay aligned with our social impact objectives, ensuring that our investments remain effective and impactful, while fostering accountability and improvement across the board. This approach strengthens the long-term partnership with our stakeholders, driving progress toward sustainable and inclusive growth.

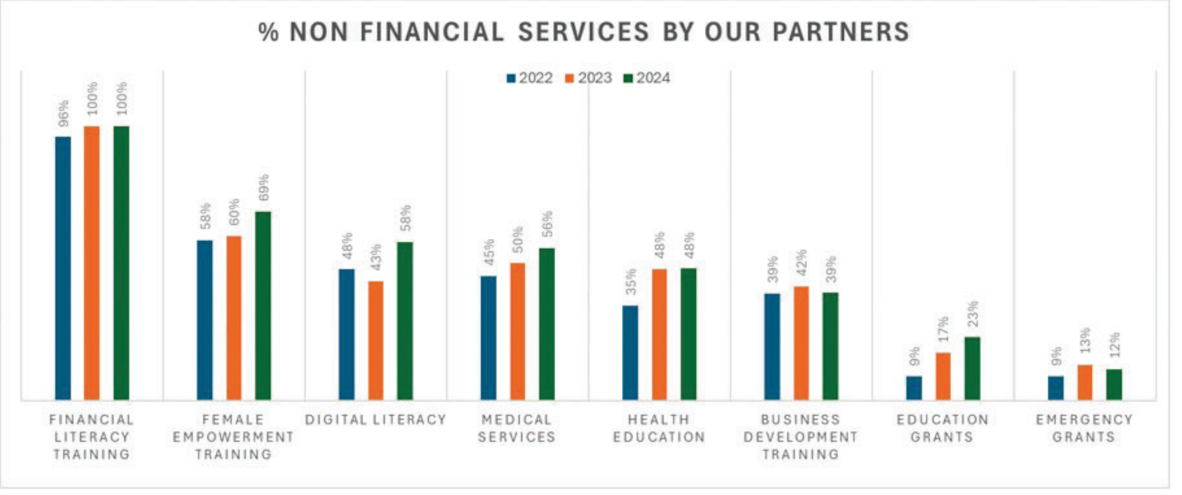


Maanaveeya made significant strides in its strategic focus areas in 2024, including Inclusive Finance, Agriculture, SMEs, and Renewable Energy. Through our Social Performance Management (SPM) annual data analysis, we effectively track client progress and ensure accountability. In the latest reporting period, we achieved a 100% data collection rate from partners, which is critical for conducting meaningful analyses and evaluating social changes over time.

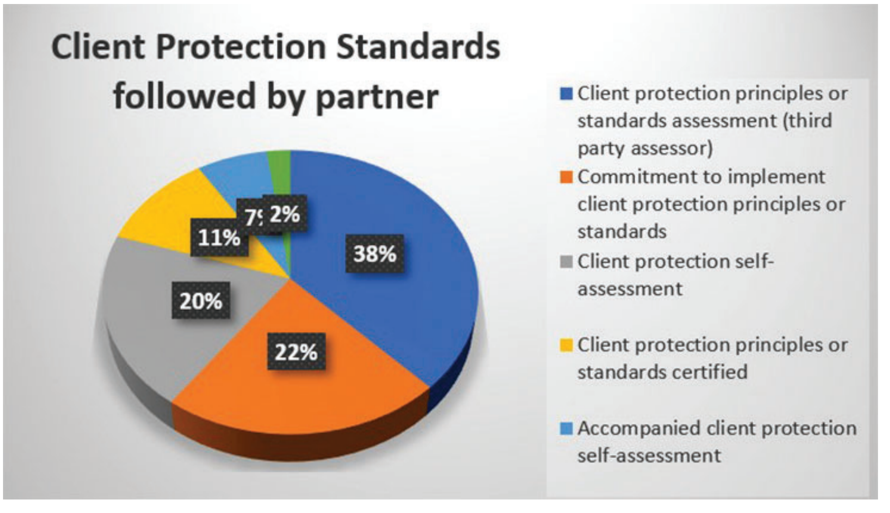


With 16 years of consistent data collection since 2008, Maanaveeya possesses a rich historical dataset that allows for a deep analysis of trends and social impact at the partner level. This comprehensive, long-term data provides valuable insights, enabling us to monitor progress year by year. Notably, around 75% of our partners are repeat partners, reflecting their commitment to leveraging this data for continuous improvement. This level of data consistency is a unique asset among investors and has facilitated not only our own social impact assessments but has also empowered our partners to enhance their social performance. The insights derived from this dataset reaffirm that non-financial services have played significant role in driving long-term, sustainable impact.

We passionately believe that offering more than just financial support is essential for long-term, sustainable impact. Most of our partners provide non-financial services, including financial and digital literacy programs, business development support, and health-related services. These offerings reflect a strong commitment to delivering holistic value to their clients and contributing to broader societal progress.



Social intent is a key differentiator for social impact enterprises, and our partners rigorously measure and monitor these objectives. These goals are deeply embedded in their mission statements, with a focus on social priorities such as poverty reduction, gender equality, and employment creation. The accompanying data demonstrates robust performance in achieving these objectives, particularly in areas like rural and women's inclusion, where our partners are continually expanding their reach with tailored products and services.



End Client Self-Perception Survey:

Maanaveeya facilitate partners to conducts an end client self-perception survey as part of their impact assessment process. This survey aims to capture the voice of the customer and provide an opportunity for clients to express themselves and provide feedback on the partner's services and products.

The purpose of the survey is to help financial institutions to deep dive into the social data of their end-clients, which they can then use as additional information for monitoring and improving impact. The survey asks the end-clients how they have perceived the changes that have taken place in their lives in the past 12 months – focusing on areas like their Income, Savings, Business, Living conditions, Mental & Physical Wellbeing.

The survey also seeks to understand the impact of these services on the clients' lives and livelihoods, both at the individual and household level. Participation in the survey is voluntary for partners, and Maanaveeya supports them throughout the process. We assist in study design, data analysis, and report writing. This unique approach not only proves to be cost-effective but also helps in building the capabilities of the partners, enabling them to adopt a "do-it-yourself" (DIY) impact assessment method. By involving clients in the assessment process, Maanaveeya recognizes the importance of incorporating their perspectives and feedback. This approach allows for a more comprehensive understanding of the impact of the organization's practices and helps foster a client-centric approach to service delivery.

Maanaveeya has been working with four partners (Bharathi Women Development Centre & Mitrata Inclusive Financial Services Ltd, Satin Creditcare Network Limited & Svasti Microfinance Pvt. Ltd.) for last three years and helped them to track their impact through end client survey. From 2022-2024 through this survey 5290 customers are interviewed collecting 70688 data points on different indicators. Key findings of this survey are as below:

ECS 2023 – Key Findings- Income and business

We have engaged with two partners to conduct end client surveys (to hear the voices of clients). Around 3081 clients have participated in the survey 2 rounds. The outcomes are as below.

Bharathi Women Development Centre

2022: Collected 429 responses

2023: Collected 778 responses

- Income change was positive for BWDC over 2 years (In 2022, 85% said their income increased and in 2023, 95% said their income increased).
- In 2022, 35% reported they felt "more worried about the future" and in 2023, 34% said they felt "more worried"
- There was a lot of business activity among BWDC respondents. In both years 2022 and 2023, 92% of respondents with a business said they expanded their business by adding a new product or service.
- In 2022, 73% said they improved their home (roof, wall, floor materials). This increased in 2023 with 85% reporting home improvement.
- In 2022, 68% said they improved their toilet facilities and in 2023 84% said they improved their toilet.

Mitrata Inclusive Financial Services:

2022: Collected 688 responses

2023: Collected 1,186 responses

Income change was positive in both years (In 2022, 89% said their income increased and in 2023, 97% said income increased).

Future outlook: In 2022, 64% respondents said they felt "more worried about the future" due to changes over the last 12 months. This situation improved in 2023 with 10% reporting they became "more worries", while 64% said they felt "less worried about the future".

Among respondents who said they had a business, in 2022 80% said they expanded their business by adding a new product or service, while in 2023 87% expanded their business by adding a new product or service.

In 2022, 52% said they improved their home (roof, wall, floor materials) while in 2023 58% said they improved their home.

In 2022, 60% said they improved their toilet facilities while in 2023 this decreased to 48% who said they improved their toilet.

ECS 2024 – Key Findings- Income and business

We have engaged with another two partners to conduct end client surveys (to hear the voices of clients) in 2024. Around 2209 clients have participated in the survey. The outcomes are as below.

Satin Credit Care

2024: Collected 1,180 responses

85% of respondents reported that Satin had a positive influence on their wellbeing over 12 months. The most common explanation was that Satin "supported income increase".

For 94% of respondents, their main coping strategy for dealing with an emergency was reliance of support from Satin.

75% of respondents reported that their income had increased over 12 months.

Among respondents who said they had a business, in 2024 61% of Satin respondents said they expanded their business by adding a new product or service.

45% of respondents indicated they have savings. Having savings was statistically correlated with greater resilience for Satin clients over 12 months.

Svasti Microfinance Pvt. Ltd
2024: Collected 1,029 responses : Survey results yet to be announced

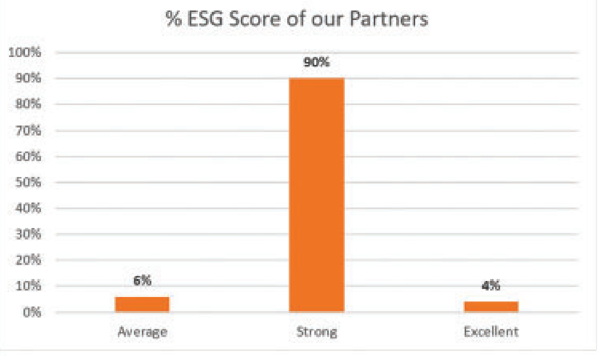
Partners have used the survey results in the following

- Established indicators related to secondary products and women empowerment.
- Focus group discussions to further investigate needs
- Promoted climate-resilient agricultural practices
- Shortened loan approval/disbursement time for graduated clients
- Identified risks (e.g. climate and health risks)

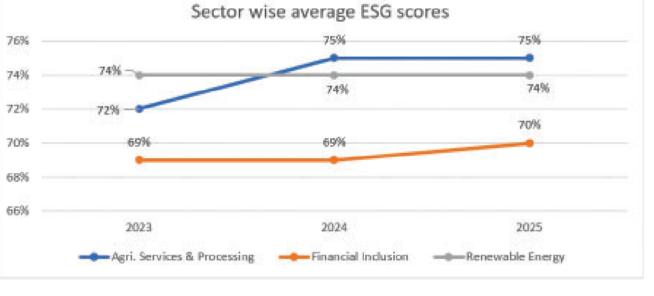
We are happy to announce that 2 more new partners have signed up to join this survey for 2025, showing their commitment and interest in measuring impact and willing to listen to the end clients.

Environment, Social and Governance (ESG Score Card) :
We use a comprehensive approach while selecting partners and assessing their Environment, Social and Governance(ESG) scores. The Environmental, Social and Governance (ESG) Policy are aligned to our core principles embedding into all our investment processes. Sector specific metrics are used, and these have been aligned to international standards such as UNPRI, ILO, IFC, GOGLA , CSAF, SPTF and SMART Campaign. The use of ESG scorecards is an effective tool in evaluating potential partners and ensuring alignment with our organization's goals. The criteria for evaluating partners are essential in determining their commitment and ability to create positive impacts. The focus on job creation, income generation for clients, and organizational gender balance demonstrates a commitment to empowering low-income earners and their communities sustainably. Additionally, considering factors such as management structure, environmental sustainability, financial sustainability, and support needs provide a well-rounded assessment of a partner's capabilities.

Each MV Investments need minimum score above 45, anything less than this and with red flag"a waiver must be requested from the Director of SSI or from the Sustainable Impact Manager". Further, any ESG score between 45-65 score needs special improvement action plan from the partner duly finalizing in consultation with Investment officer.



ESG scorecards make our due diligence process more rigorous, consistent, and same can be noticed in the graphs reflecting continuous improvement. These scorecards help in systematically evaluating partners' performance against key selection criteria, making it easier to identify strengths, weaknesses, and areas for improvement. Monitoring and analyzing changes in partners' social performance over time can also help in tracking progress and ensuring that joint efforts are on track.



We have been using the score card since 2010 to assess the Social Performance of our partners based on five laid down parameters; they are: (a). Outreach and inclusion, (b). Client benefit and welfare, (c). Social performance & governance and (d). Environment e) Responsibility to community. Maanaveeya has a robust system in place for selecting partners, monitoring their ESG and social performance, and working towards shared goals. By consistently assessing outcomes and reporting them, we can maintain accountability and drive continuous improvement in our partnerships.

Our ESG score analysis highlighted several areas of concern, including limited female representation on the board, insufficient ownership diversity, gaps in reaching underserved geographies and segments, and the need to increase environmental awareness. To proactively address these issues, we worked closely with partners, developing targeted social covenants in the loan agreement with specific timelines and action plans. For example, to promote gender diversity on the board, we set measurable targets for partners to increase female board representation. Additionally, we recommend the implementation of environmental awareness training for end clients. Oikocredit has also supported select partners in participating in the End Client Survey, a multi-year study that provides insights into social and economic challenges. This survey and social covenant help partners monitor progress across key social and economic metrics, contributing to long-term, sustainable impact. We also noticed that social covenant has played a significant role in improving the overall ESG score of our partners over a period.

Maanaveeya and Carbon Footprint Analysis:

A Carbon Footprint has historically been defined as the total set of Greenhouse gas (GHG) emission caused by an organization, event, product, or person. The total amount of greenhouse gases produced to support human activities directly and indirectly, usually expressed in equivalent tons of Carbon dioxide (CO2).

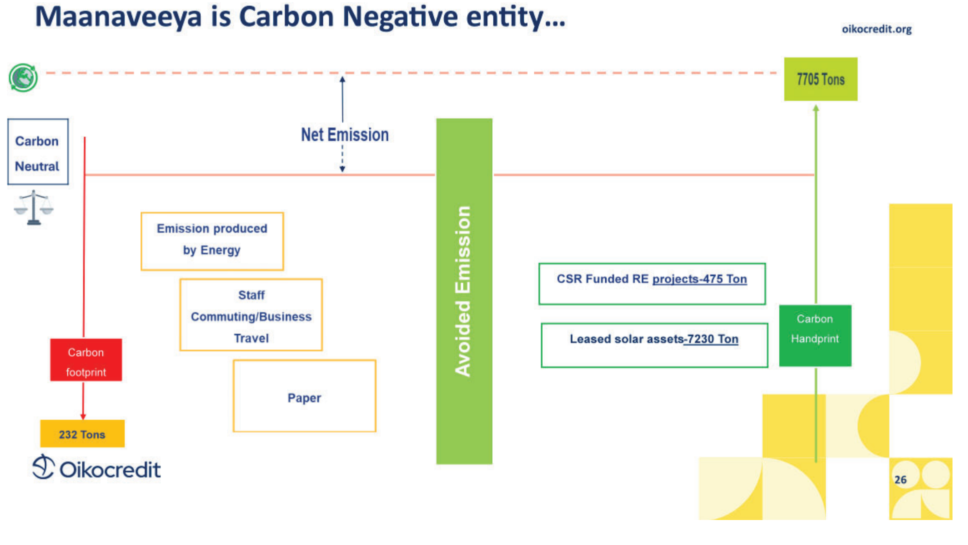
Strengthening environmental commitments:

As part of the implementation of Oikocredit's Environmental Policy, the Oikocredit has been supporting Maanaveeya's team in calculating the carbon footprint since 2014. We follow the Greenhouse gas protocol, a widely used and accepted accounting tool and standard for carbon footprint calculations. Maanaveeya also calculates its Carbon footprint each calendar year and submit to Oikocredit for consolidation.

Maanaveeya - Carbon Footprint data

Year	2024
$kgCO_2$	232280
$kgCO_2$ per FTE	8296
Scope 2: Energy Indirect Emissions ($kgCO_2$)	29942
Scope 3: Other Indirect Emissions ($kgCO_2$)	202338

As per the data, Maanaveeya's total carbon footprint in 2024, amounting to a total of 232 Tons. This translates into 8.29 Tons CO2 emissions per Full time Employee (FTE). Maanveeya is contributing to CO2 emissions reduction through CSR solar rooftop project 475 tons and solar asset funded projects 7230 tons.



The total reduction of CO_2 emissions contributed by Maanaveeya during the year 2024 were about 7473 Tons per annum which is around 50 times higher than the CO_2 emissions generated through our operations. This makes Maanaveeya carbon negative entity.

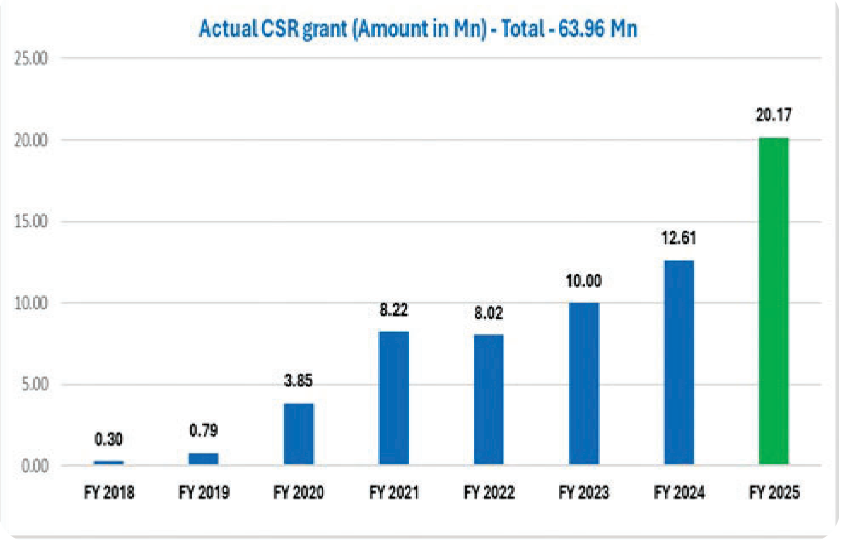
CORPORATE SOCIAL RESPONSIBILITY (CSR):

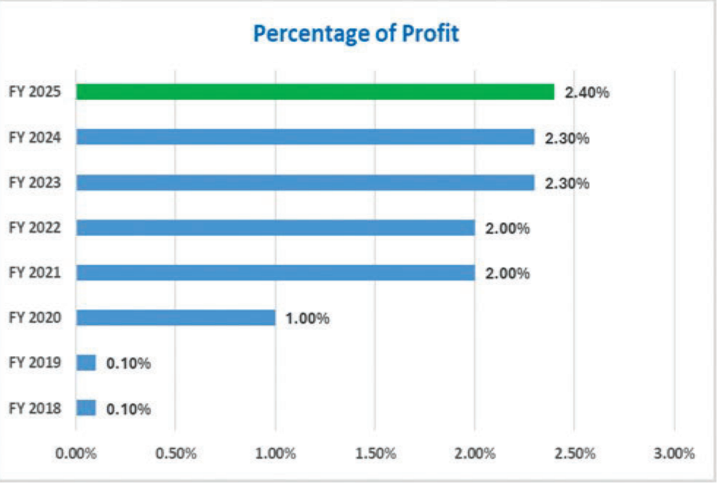
We observe a strong alignment between Corporate Social Responsibility (CSR) and impact investing, as both aim to create positive social and environmental outcomes. CSR refers to a company's voluntary efforts to manage its societal impact while ensuring compliance with regulatory requirements, such as Section 135 of the Companies Act. Conversely, impact investing involves allocating funds to businesses and projects specifically designed to generate measurable positive social or environmental impacts, alongside financial returns. Maanaveeya CSR committee intentionally selected investments that align with our values and focus on addressing key SDG goals namely poverty reduction, zero hunger, quality education, renewable energy, or gender equality and reducing inequalities.

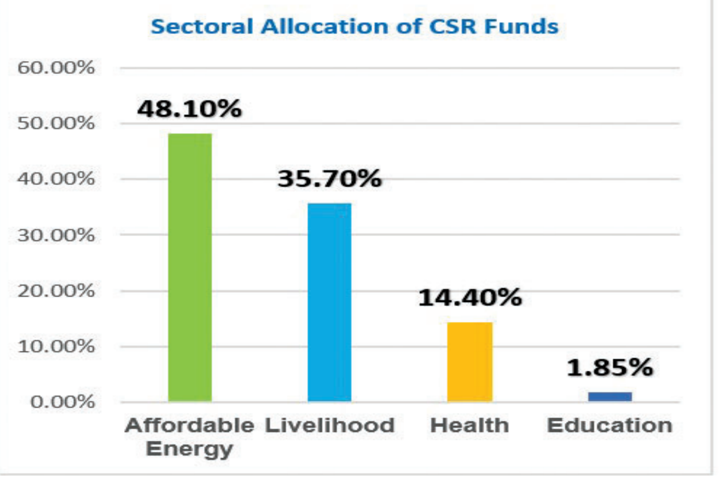
The CSR initiatives inter-alia included:

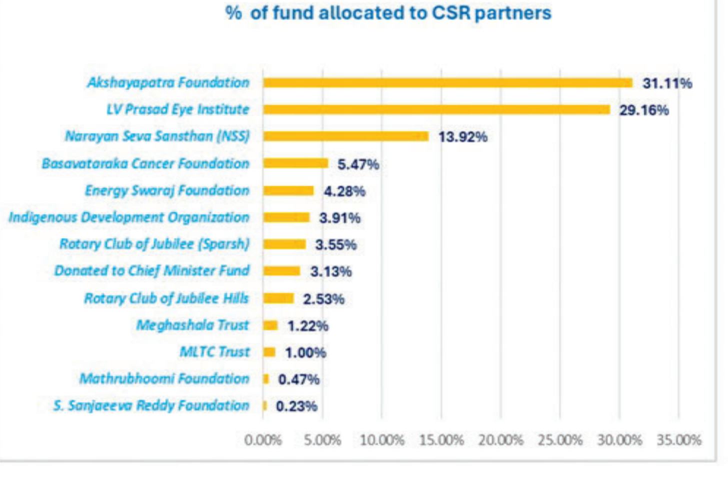
"Lighting the Way to a Sustainable Future through purposeful CSR with strong alignment to SDG goals"

Year	Partners / Institutions	Activities / Highlights	Budget (INR)
2017-18	Mathrubhoomi (NGO)	100 Solar lamps & 35 bicycles for tribal communities (Telangana)	3,00,000
2018-19	Meghashala / 4th Partner	Solar Teachkits, Solar Power for Gov. Schools in Secunderabad & Hyderabad	7,79,896
2019-20	S. Sanjeeva Reddy Foundation, Akshayapatra, Chief Minister Fund, MLTC Trust	Skill development (Maggam, Tailoring), Solar power for Akshayapatra, Covid-19 Disaster Relief Fund	35,24,774
2020-21	Akshayapatra, LV Prasad Eye Institute, MLTC Trust	Covid-19 relief (meals, vehicle, kits), Solar plants, Cataract/Glaucoma surgeries	85,44,177
2021-22	LVPEI, Akshayapatra, Energy Swaraj Foundation, Rotary Club	Solar plants, cataract surgeries, meals, energy literacy for 2 lakh participants, school renovation	80,26,200
2022-23	LVPEI, Akshayapatra, Rotary Club, NSS	Solar plants, school renovation, support for artificial limbs & tailoring, elevator for NSS	1,00,00,300
2023-24	LVPEI, Energy Swaraj, Akshayapatra, NSS, Rotary	Solar plants, climate clocks, artificial limbs, school construction, MDM for children	1,26,16,688
2024-25	LVPEI, NSS, Akshayapatra, Rotary (Sparsh Hospice), I-DO, NTR Memorial Cancer Foundation, Energy Swaraj	Solar plants, ultrasound, sound systems, hall, PICU renovation, medical support, climate clocks, solar home kits	2,01,74,507
Total		Total 2017 to 2025	63,966,542 (Euro 710K)




Percentage of Profit
FY 2025
2.40%
FY 2024
2.30%
FY 2023
2.30%
FY 2022
2.00%
FY 2021
2.00%
FY 2020
1.00%
FY 2019
0.10%
FY 2018
0.10%
0.00%
0.50%
1.00%
1.50%
2.00%
2.50%
3.00%


Sectoral Allocation of CSR Funds
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
48.10%
35.70%
14.40%
1.85%
Affordable Energy
Livelihood
Health
Education


% of fund allocated to CSR partners
Akshayapatra Foundation
31.11%
LV Prasad Eye Institute
29.16%
Narayan Seva Sansthan (NSS)
13.92%
Basavataraka Cancer Foundation
5.47%
Energy Swaraj Foundation
4.28%
Indigenous Development Organization
3.91%
Rotary Club of Jubilee (Sparsh)
3.55%
Donated to Chief Minister Fund
3.13%
Rotary Club of Jubilee Hills
2.53%
Meghashala Trust
1.22%
MLTC Trust
1.00%
Mathrubhoomi Foundation
0.47%
S. Sanjaeeva Reddy Foundation
0.23%
0.00%
5.00%
10.00%
15.00%
20.00%
25.00%
30.00%
35.00%

CSR projects impact since inception as listed below:

1 **Akshaya Patra Foundation – Zero Hunger (SDG2) & Affordable Clean Energy (SGD7)**

Total Fund Supported (2019–2025): ₹1,99,02,803

- Installed 180 KW rooftop solar (Kandi, Narsingi, Vishakhapatnam kitchens).
- Annual energy savings: ~ ₹21.25 lakh (≈ 1,416 additional children fed annually).
- 25-year projected savings: >35,400 additional children covered.
- COVID-19 Relief: Meals to migrant workers, 2,500 Happiness Kits & dedicated food delivery vehicle benefitting over 3,000 children daily.
- Regular Meal Support: Direct meals provided to ~7,900+ children annually through sponsorships.

Impact: Improved health, school attendance, and nutrition for thousands of government school children.

2 **LV Prasad Eye Institute (LVPEI) – Good Health & Wellbeing (SGD3) & Clean Energy (SGD7)**

Total Fund Supported (2020–2025): ₹1,86,55,000

- Installed 270 KW rooftop solar capacity across Hyderabad, Kismatpur, Vijayawada & Bhubaneswar campuses.
- Annual energy savings: ~₹31.51 lakh (≈ 1,259 free eye surgeries annually).
- 25-year projected savings: >31,450 surgeries.
- Direct support led to: 810+ cataract/glaucoma patients treated and 19,385 outpatient consultations for underprivileged sections.

Impact: Improved vision and quality of life for thousands, sustainable healthcare delivery supported by solar savings.

3 **Narayan Seva Sansthan (NSS) - Good Health & Wellbeing (SGD3) & Affordable Clean Energy (SGD7)**

Total Fund Supported (2022–2025): ₹89,05,000

- Installed 135 KW rooftop solar (Hyderabad, Udaipur & Kaithal).
- Annual energy savings: ~₹15.82 lakh (≈ 157 artificial limbs annually).
- 25-year projected savings: >3,925 additional artificial limbs distributed.
- Direct Support:
- Lift for better mobility in Hyderabad centre
- Tailoring skills for 60 women
- 184+ artificial limbs sponsored directly

Impact: Improved mobility and livelihood opportunities for disadvantaged individuals with disabilities.

4 **Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation- Good Health & Wellbeing (SGD3)**

Total Fund Supported (2024–25): ₹35,00,000

- Renovation & strengthening of Pediatric Intensive Care Unit (PICU) including critical medical equipment and infrastructure.
- Facilities provided: beds, oxygen systems, vital sign monitors, high-flow machines.

Impact: Enhanced critical care capability, infection control, and quality treatment for children from low-income families.

5 **Energy Swaraj Foundation – Affordable Clean Energy (SDG-7 & Responsible production and consumption (SDG-12)**

Total Fund Supported: ₹27,40,000

- Energy Literacy Training: 33,333 participants educated on conscious energy consumption & climate change impacts.
- Climate Change Clocks (100 units) placed across India promoting climate awareness among >12,000 individuals daily.

Impact: Mass sensitization on climate action, renewable energy adoption, and carbon neutrality.

6 **Indigenous Development Organization (IDO) - Good Health & Wellbeing (SGD3) & Affordable Clean Energy (SGD7)**

Total Fund Supported (2024–25): ₹25,02,507

- Constructed Multi-purpose Hall for community health initiatives & training (270 people annually).
- Supported free medicines at medical camps benefiting underserved rural & tribal populations.
- Provided 69 home solar units to 2 tribal habitations.

Impact:

- **Enhanced education, safety, health, and sustainable living for tribal communities.**
- **Reduced carbon emissions & improved night-time security.**

7 **Rotary Club Banjara Hills Charitable Trust – Good health and Wellbeing (SDG 3)**

Total Fund Supported (2024–25): ₹22,70,000

- Procured Mobile Ultrasound machine benefitting 1,200 terminally ill patients annually.
- Provided Music therapy systems improving emotional, social, and psychological well-being for palliative care patients & caregivers.

Impact: Enhanced palliative care services with holistic, low-cost interventions supporting both patients and families.

8 **Chief Minister's Relief Fund (COVID-19 Disaster Relief)**

Total Fund Supported (2019-20): ₹20,00,000

- Direct contribution by Maanaveeya CSR to Telangana CM Relief Fund during COVID-19 pandemic.

Impact:

- **Supported emergency pandemic relief efforts including healthcare, migrant support, essential supplies, and crisis response programs.**
- **Strengthened state capacity to respond to urgent needs during the pandemic's peak.**

9 **Rotary Club of Jubilee Hills Charitable Trust – Quality Education (SGD 4) Reduced inequalities (SDG-10) Good Health and Wellbeing (SGD 3)**

Total Fund Supported: ₹16,21,888

- Renovation & infrastructure upgrade of 2 Government Schools and Anganwadi Centres + construction of separate toilets for girls.
- Direct Beneficiaries: ~262+ students, mothers & children (2021-23) + improved school hygiene and sanitation for girl students.

Long-Term Impact: Higher school enrolments, improved learning environment, hygiene, dignity for girl students, and social development benefits.

10. Meghashala (Education Infrastructure through Solar) - Quality Education (SGD 4) & Affordable Clean Energy (SDG 7)

Total Fund Supported (2018-19): ₹7,79,896

- GPS Bhoiguda (2 KWp Solar + Solar Powered Teachkits):
- Facilitated E-classrooms for modern interactive learning.
- Provided sustainable solar energy to improve school operations and reduce power costs.
- GPS Shaikpet (5 KWp Solar + Solar Powered Teachkits):
- Enhanced digital education through solar-powered smart-class set-up.
- Enabled uninterrupted learning environment reducing dependence on inconsistent power supply.

Impact:

- Improved digital literacy and quality of education for government school children.
- Solar systems reduce electricity bills, enabling funds to be diverted for educational improvements.
- Introduced long-term clean energy infrastructure in schools.

11. MLTC Trust, Vijayawada (Akshaya Patra Kitchen Rooftop Solar) - Zero Hunger (SDG2) & Affordable Clean Energy (SGD7

Total Fund Supported (2019-20): ₹3,20,824

- 9.1 KWp Rooftop Solar installed at Vijayawada kitchen.

Impact:

- Estimated annual energy savings of ~₹1.05 lakh, supporting ≈7,000 additional meals over 25 years.
- Ensures consistent, eco-friendly energy source for running large-scale community kitchens.

12. Mathrubhoomi (NGO) – Reduce inequalities (SDG 10), Quality Education (SDG 4) Affordability Clean Energy (SDG 7)

Total Fund Supported (2017-18): ₹3,00,000

- Distributed 100 solar lamps and 35 bicycles to the tribal community in Achampet, Mahabubnagar district, Telangana.

Impact:

- Improved night-time safety, education, and home lighting for tribal households using solar lamps instead of kerosene.
- Provision of bicycles enhanced mobility, access to schools, markets, and healthcare for tribal youth and women.

Long-term benefits include reduced health risks, financial savings, and improved learning opportunities

13. S. Sanjeeva Reddy Foundation (Women Skill Development) – Gender equality (SDG 5)

Total Fund Supported (2019-20): ₹1,50,000

- Maggam Work Training (Kadapa, AP): 30 women trained in traditional embroidery craft.
- Tailoring Training (Kukatpally, Hyderabad): 30 women trained in tailoring skills for self-employment.

Impact:

- Direct livelihood opportunities for 60 women from economically weaker sections.
- Enhanced income generation capacity, leading to financial independence and empowerment.

Maanaveeya Board members Ms. Berthe Janneke Monsma & Mr. Jeroen Scheelbeek, inaugurating solar roof tops donated to LV Prasad Eye Institute, Hyderabad campus

Tribal residents with home solar units (2 bulbs, 1 fan, 1 charging point) supported by Maanaveeya through IDO - bringing light, energy, and empowerment to remote communities

Maanaveeya's Board believes in the true spirit of Corporate Social Responsibility (CSR) philosophy and is committed to going beyond the prescribed provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The board decided to allocate more than the mandated 2% of profits for CSR activities to highlight commitment towards society. CSR Committee of Maanaveeya recognized the company's role as a social impact investor and proposed increasing the CSR budget for FY 2024-25 to ₹ 201 Lakhs (2.4% of total profits) to support additional CSR activities. The committee believed that by exceeding the regulatory requirement and allocating 2.5% to 3% of profits, Maanaveeya would set an example for other companies to follow.

Maanaveeya Board members Ms. Anna V Ziedses Des Plantes & Dr. Deepak Kumar, witnessing the palliative care services provided by Sparsh (Rotari Club Banjara hills) to patients.

Maanaveeya Managing Director Dr. Gouri Sankar Inaugurating Ultrasound Machine and Music System which is benefitting terminally ill patients in Sparsh (Rotary Club Banjara Hills).

The CSR Committee of Maanaveeya identified clean energy and solar rooftop initiatives as a strategic focus for their corporate social responsibility efforts. They emphasized that prioritizing clean energy would not only align with Maanaveeya's mission but also create a lasting and meaningful impact on communities. The committee recommended that Maanaveeya establish its reputation as a leader in clean energy initiatives, emphasizing that such activities represent both a socially responsible choice and a forward-looking investment in sustainable development. By dedicating resources to this cause, Maanaveeya aims to contribute to environmental sustainability while also empowering communities through access to clean, renewable energy solutions. Overall, the board and the CSR Committee of Maanaveeya are committed to demonstrating their dedication to society by exceeding the regulatory requirements and considering impactful CSR activities such as clean energy initiatives.

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of Maanaveeya Development & Finance Private Limited (CIN: U65999TG2004PTC043839) will be held on Monday, the 29th day of September, 2025 at 14.30 PM IST, at the registered office of the Company situated at Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad, Telangana - 500034, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement comprising of Audited Balance Sheet as at 31st March, 2025, Statement of Profit & Loss & Cash Flow Statement for the financial year ended as on that date, the Schedules and Notes annexed thereto along with the Reports of the Board of Directors and the Auditors thereon.

2. **To declare a dividend on equity shares for the Financial Year ended March 31, 2025 and in this regard:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a final dividend equivalent to 20% of the profit after tax for the financial year ended March 31, 2025 amounting to ₹1,509.11 lakhs i.e., at the rate of 6.6% (₹ 0.66 per equity share of ₹10/- each) on the paid- up equity share capital of the Company, as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year 2024-25.

3. **To consider and approve the appointment of M/s. Brahmayya & Co., Chartered Accountants as the Statutory Auditors of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. BRAHMAYY & CO, Chartered Accountants, (Firm Registration No. 000511S), Chennai, be and is hereby appointed as the Statutory Auditors of the Company for a period of 3 (three) years from the conclusion of this 21st Annual General Meeting (AGM) till the conclusion of 24th Annual General Meeting to be held in calendar year 2028 in place of existing Statutory Auditors M/s. V Sankar Aiyar (V&C), (ICAI Firm Registration Number: 109208W) due to rotation after completion of their term of 3 years at this Annual General Meeting and resulting into a vacancy in the Office of Statutory Auditors of the Company at an all-inclusive remuneration of INR 22,00,000/- (Rupees Twenty two lakhs only) for 1st year, INR 24,20,000/- (Rupees Twenty four lakh and twenty thousand only) for 2nd year & INR 26,62,000/- (Rupees Twenty six lakhs and sixty two thousand only) for 3rd & final year plus taxes & reimbursement of out of pocket expenses and / or on such other terms as may be mutually agreed to between the Managing Director and the Statutory Auditors of the Company;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution and any Key Managerial Personnel of the Company be and is hereby severally authorised to file the necessary forms and returns as may be required necessary with the Reserve Bank of India or any Statutory Authority in this regard."

SPECIAL BUSINESS:

4. **To re-appoint Mr. Pramod Kumar Panda (DIN: 08150489) as an Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Articles of Association of the Company and other applicable laws and based on the recommendation of the Board of Directors and Nomination & Remuneration Committee, approval of the members be and is hereby accorded for the re-appointment of Mr. Pramod Kumar Panda (DIN: 08150489) as an Independent Director of the Company (who is being eligible for re-appointment), for a second term of 4 (four) years, with effect from December 08, 2024, not liable to retire by rotation;

   RESOLVED FURTHER THAT Dr. G. Gouri Sankar, Managing Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents , forms and returns with regulatory authorities including RBI and Registrar of Companies, Hyderabad."

5. **To appoint Dr. Deepak Kumar T R (DIN: 03369452) as an Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Dr. Deepak Kumar T R (DIN: 03369452) was appointed as an Additional (Independent) Director of the Company with effect from April 01, 2025 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 3 (three) years i.e. upto March 31, 2028;

   RESOLVED FURTHER THAT Dr. G. Gouri Sankar, Managing Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents , forms and returns with regulatory authorities including RBI and Registrar of Companies, Hyderabad."

6. **To appoint Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197) as Director (in the category of Non-Executive and Non-Independent Director) of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197) on behalf of Oiko Credit Ecumenical Development Cooperative Society U.A., who was appointed as an Additional Director (Non-Executive Non-Independent) with effect from June 12, 2025 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination & Remuneration Committee and who holds office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as Director (Non-Executive Non-Independent) of the Company for a period of 3 (three) years i.e. upto June 11, 2028;

   RESOLVED FURTHER THAT Dr. G. Gouri Sankar, Managing Director or any Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds or things as may be considered necessary or incidental to give effect to the above resolution including issuing appointment letters in terms of provisions of the Company and to sign, submit necessary documents , forms and returns with regulatory authorities including RBI and Registrar of Companies, Hyderabad."

By Order of the Board of Directors
For Maanaveeya Development and Finance Private Limited

Dr. G. Gouri Sankar
Managing Director
(DIN: 06788500)

Place: Hyderabad
Date: September 04, 2025

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the Proxy or Proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting.

2. Corporate members intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

3. Members are requested to communicate their change of address, addressing the Company, Maanaveeya Development and Finance Private Limited, Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad – 500034, Telangana, India.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangement in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto and including the date of AGM.

5. The Company has successfully obtained the ISIN (International Securities Identification Number) for its equity shares. Shareholders holding shares in physical form are requested to initiate the process of dematerialisation by approaching their respective Depository Participants (DPs) at the earliest.

   Dematerialisation will facilitate ease of trading, enhanced security, and better compliance with regulatory norms. For any assistance or clarification, shareholders may contact the Company's Registrar and Share Transfer Agent. Details of RTA are provided under the Company Information section of the Annual Report.

6. The dividend, if declared by the shareholders at the Annual General Meeting, will be paid to the eligible shareholders whose names appear in the Register of Members as on the Record Date i.e. 29th September 2025 (the date of AGM) fixed for this purpose.

7. Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special businesses to be transacted at the Annual General Meeting (AGM), as set out in the Notice is annexed hereto.

EXPLANATORY STATEMENT TO THE NOTICE OF 21ST ANNUAL GENERAL MEETING (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

Item no. 3:

To consider and approve the appointment of M/s. Brahmayya & Co., Chartered Accountants as the Statutory Auditors of the Company:

The members are being informed that in accordance with the Reserve Bank of India (RBI) notification no. RBI/2021-22/25 (Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22) dated April 27, 2021 ("RBI Guidelines"), NBFCs are required to appoint Statutory Auditors for a continuous period of three years, subject to the audit firm meeting the prescribed eligibility criteria each year. Furthermore, upon completion of a full or partial term, the audit firm shall not be eligible for reappointment in the same entity for a period of six years (i.e., two tenures), in line with the cooling-off requirements stipulated under the RBI Guidelines.

The existing statutory auditors M/s. V Sankar Aiyar & Co., Chartered Accountants, (ICAI Firm Registration Number: 109208W), Chennai, were appointed by the Members of the Company at its 18th Annual General Meeting for term of three consecutive years to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the calendar year 2025.

In accordance with the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 12, 2025, has approved the appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), Chennai, as the Statutory Auditors of the Company for a term of three years, commencing from the conclusion of the 21st AGM until the conclusion of the 24th AGM to be held in the calendar year 2028, subject to approval of the Members, at an all-inclusive remuneration of INR 22,00,000/- (Rupees Twenty two lakhs only) for 1st year, INR 24,20,000/- (Rupees Twenty four lakh and twenty thousand only) for 2nd year & INR 26,62,000/- (Rupees Twenty six lakhs and sixty two thousand only) for 3rd & final year plus taxes & reimbursement of out of pocket expenses and / or on such other terms as may be mutually agreed to between the Managing Director and the Statutory Auditors of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Brahmayya & Co., confirming their willingness to act as Statutory Auditors and that their appointment, if approved, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the approval of the Members is sought by way of an Ordinary Resolution as set out in Item No. 3 of the Notice for the appointment and remuneration of the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company, nor their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item no. 4:

Approval for re-appointment of Mr. Pramod Kumar Panda (DIN: 08150489) as an Independent Director of the Company.

The Members of the Company had, at the 18th Annual General Meeting held on September 26, 2022, appointed Mr. Pramod Kumar Panda (DIN: 08150489) as an Independent Director of the Company for a term of 3 (three) years, which expired on December 07, 2024.

Based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation of the Director, the Board of Directors, at its meeting held on November 21, 2024, has approved the re-appointment of Mr. Pramod Kumar Panda (DIN: 08150489) as an Independent Director of the Company for a second term of 4 (four) years with effect from December 08, 2024, subject to the approval of shareholders by way of a Special Resolution.

Mr. Pramod Kumar Panda has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the management.

The Board considers that the continued association of Mr. Pramod Kumar Panda would be beneficial to the Company, and it is desirable to avail his services as an Independent Director.

His brief profile is given below:

Educational Qualifications	• MSc. in Financial Regulation, London School of Economics (LSE), London University, London • MA in Political Science, Utkal University, India, specialization in international Relations and International Law. • Bachelor of Arts in Law (LLB), Utkal University, India • Certification Program on MIT Approach to Design Thinking, Massachusetts Institute of Technology (MIT), USA.
Expertise in specific functional areas	Current Assignments & Board Level Experience: • Senior Program Director at the Centre for Advanced Financial Research and Learning (CAFRAL) – July 2018 • Member, Board of Studies, Mithibai College of Commerce and Economics, Mumbai - September 2018 • Currently serving on the Board of Rotary Club, Bhubaneswar Eco as Director, Environment • Independent Director on the Board of Shipping Corporation of India (2019 - 2022) • RBI Nominee Director on the Board of Corporation Bank (2019 - 2020) • Independent Director on the Board of Home Credit India Finance Private limited (2018 – 2019) • Independent Member, FinTech Acceleration Program of Government of Maharashtra –December 2018. • Nominee Director on the Board of Bank of India (2011- 2012), fifth largest bank of the country. Acted as nominee of the Reserve Bank of India (RBI) • As Chief General Manager in the Department of Banking Supervision arranged for preparation of number of memoranda and presented the same to the RBI's Board for Financial Supervision (2008-2011), chaired by the Governor. • Current Interest: • Sustainable Development, Climate Change Risk, Sustainable Finance & Green Finance. • Agriculture, Agri-finance. Organic Farming, Urban Farming, Permaculture, Agri-MSME Finance, • Lifestyle diseases, wellness agriculture, role of agriculture in promoting sound health and wellness. • Role of forests in human wellness and eco-tourism- forestry and bank finance.
Other Directorships	NIL
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to the re-appointment of Mr. Pramod Kumar Panda as an Independent Director for second term of 4 years, for the approval of the shareholders of the Company.

Except, Mr. Pramod Kumar Panda, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution set out at Item No. 4 of this Notice.

Item no. 5:

Approval for the appointment of Dr. Deepak Kumar T R (DIN: 03369452) as an Independent Director of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Deepak Kumar T R (DIN: 03369452) as an Additional (Independent) Director of the Company with effect from April 01, 2025. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Dr. Deepak Kumar T R will hold office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director of the Company.

Dr. Deepak Kumar T R has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and is independent of the management.

The Board considers that the appointment of Dr. Deepak Kumar T R would be beneficial to the Company, and it is desirable to avail his services as an Independent Director for a term of 3 (three) with effect from April 01, 2025.

His brief profile is given below.

Educational Qualifications	• Bachelor of Commerce • Bachelor of Laws • CAIIB • Honarary PhD in the Use of Technology for Financial Ecosystem
Expertise in specific functional areas	He has over 43 years of experience in the banking and financial services sector, with a focus on technology-led transformation. His career includes early work on branch computerization at the State Bank of India and leadership of the Business Solutions Group at HDFC Bank, where he contributed to the bank's technology initiatives. He is the founder of SimSol Technologies, a company that develops lending solutions aimed at improving loan origination and management. His experience spans banking technology, fintech product development, and regulatory compliance, with a consistent focus on improving operational efficiency and digital capabilities.
Other Directorships	1. Simsol Technologies & Services Private Limited 2. Humsafar Chit Funds Private Limited
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to the appointment of Dr. Deepak Kumar T R as an Independent Director for a term of 3 years, for the approval of the shareholders of the Company.

Except Dr. Deepak Kumar T R, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution set out at Item No. 5 of this Notice.

Item No. 6:

Approval for appointment of Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197) as Director (Non-Executive Non-Independent Director) of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197) on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A, as an Additional Director in the category of Non-Executive Non-Independent Director on the Board of the Company with effect from June 12, 2025. Pursuant to the provision of Section 161 of the Companies Act, 2013, being an Additional Director, Ms. Kawien will hold office up to the date of this Annual General Meeting and is eligible to be appointed as Director (in the category Non-Executive Non-Independent) of the Company.

Ms. Kawien is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In terms of the provisions of Sections 149, 152 and any other applicable provisions of the Act it is proposed to appoint Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197) as Non-Executive Non-Independent Director of the Company for a period of 3 (three) years i.e. upto June 11, 2028.

Her brief profile is given below.

Educational Qualifications	• Master's degree in Economics from the University of Amsterdam • Master's in Communications from Syracuse University, NY • Certified Integrated Risk Advisor, University of Amsterdam Banking Academy
Expertise in specific functional areas	She brings over 20 years of experience in the financial sector, including 15 years at Oikocredit International. Her professional background includes roles at PwC, ING Bank and Insurance Group, and she currently serves as Head of Sustainable Impact and a member of the Credit Committee at Oikocredit. She is a certified integrated risk advisor specializing in ESG, with a focus on data-driven impact measurement and sustainable development.
Other Directorships	NIL
Shareholding in the Company	NIL
Relationship with any Directors	NIL

The Board recommends the resolution in relation to the appointment of Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) as Non-Executive Non-Independent Director for a term of 3 years, for the approval by the shareholders of the Company.

Except Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien), being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution set out at Item No. 6 of this Notice.

By Order of the Board of Directors
For Maanaveeya Development and Finance Private Limited

Dr. G. Gouri Sankar
Managing Director
(DIN: 06788500)

Place: Hyderabad
Date: September 04, 2025

In pursuance of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Pramod Kumar Panda	Dr. Deepak Kumar T R	Ms. Anna V Ziedses Des Plantes
Category of Director / Designation	Independent Director	Independent Director	Non-Executive Non Independent Director
DIN	08150489	03369452	11134197
Date of Birth (Age)	April 03, 1957 (68 years)	January 21, 1960 (64 years)	February 03, 1965 (60 years)
Nationality	Indian	Indian	Netherlands
Date of appointment as Additional Director / Director	December 08, 2024	April 01, 2025	June 12, 2025
Qualification **Experience / Expertise**	Please refer to Explanatory Statement at Item No.3 of this Notice	Please refer to Explanatory Statement at Item No.4 of this Notice	Please refer to Explanatory Statement at Item No.5 of this Notice
Number of Meetings of the Board attended during the year (FY 2024-25)	5 (Five)	NA	NA
Shareholding in the Company	NIL	NIL	NIL
List of Directorship held in other companies (excluding Foreign Companies and Section 8 Companies)	None	Simsol Technologies & Services Private Limited Humsafar Chit Funds Private Limited	None
Membership / Chairmanship of Committees of other Boards (as per Companies Act, 1956/2013)	None	None	None
Relationship with existing Directors of the Company	Not related	Not related	Not related

[None of the above Directors are disqualified and/or debarred by virtue of any order passed by the Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.]

By Order of the Board of Directors
For Maanaveeya Development and Finance Private Limited

Dr. G. Gouri Sankar
Managing Director
(DIN: 06788500)

Place: Hyderabad
Date: September 04, 2025

BOARD'S REPORT

To,
The Members,
Maanaveeya Development & Finance Private Limited

The Directors of the Company are pleased to present the Twenty First (21st) Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025. The summarized financial results of the Company are given hereunder.

1. FINANCIAL HIGHLIGHTS:

The financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of the Company are summarized below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Business Operations	25,583	22,893
Other Income	240	48
Total Income	**25,823**	**22,941**
Total Expenses	15,673	12,518
Profit/(loss) before Interest, Depreciation & Taxation	**22,890**	**21,617**
Less: Interest	12,526	10,952
Less: Depreciation	214	242
Less: Provision for tax:		
-Current Income Tax	2,682	949
- Deferred Tax	(79)	88
Profit for the year	**7,547**	**9,386**
Other comprehensive income	(18)	(15)
Total Comprehensive income for the year	**7,529**	**9,371**
Amount transferred to Special Reserve u/s 45-IC of RBI Act, 1934	1,509	1,877
Amount transferred to impairment reserve as per RBI regulatory guidance on Ind AS	-	168
Balance carried to Balance Sheet	6,020	7,326
Earnings per share		
- Basic	3.30	4.10
- Diluted	3.30	4.10

2. PERFORMANCE OF THE COMPANY:

During the year under report, the Company earned a total income of ₹25,823 lakhs as compared to ₹22,941 lakhs during the previous year and incurred an expenditure of ₹15,673 lakhs as against ₹12,518 lakhs during the previous year. The depreciation provided for the year was ₹214 lakhs as compared to ₹242 lakhs during the previous year. The provision for taxation for the year under report was ₹2,682 lakhs as against ₹949 lakhs during the previous year. The reason for less provision for taxation during the previous year was that the company had claimed tax benefit on the brought forward interest disallowance of ₹6,425 lakhs under Section 94B of Income Tax Act, 1981 during the previous year. As a result, the Company earned a total comprehensive income amounting to ₹7,529 lakhs as compared to ₹9,371 lakhs during the previous year. The profit for the year and the outreach as a function of higher disbursement showed that Maanaveeya had a good year of resilience and performance.

3. REVIEW OF BUSINESS OPERATIONS:

Directors wish to present the details of business operations carried out during the year under review:

(₹ in Lakhs)

Sr. No	Particulars	Year 2024-25
1	Loans Sanctioned during the year	113,300
2	Loans disbursed during the year	120,340
3	Repayment of loans	103,691
4	Write-offs	1,300
5	Gross Loans outstanding at the end of the year	202,405
6	Interest Income	25,122
7	Total comprehensive income for the year	7,529

At the end of Financial Year 2024-25, the Company's loan portfolio consisted of loans to Micro Finance Institutions, Financial Institutions on-lending to MSME clients, affordable housing, education & EV vehicle financing and Development Projects in Renewable (Solar) Energy and Agriculture value chain.

4. FUTURE OUTLOOK:

Despite challenging times, the financial year 2024-25 marked yet another excellent year of strong performance for the Company. Our resilience and years of experience helped us to emerge much stronger with growth, while maintaining portfolio quality. The company closed the financial year on a very strong footing underpinned by portfolio growth, asset quality on the back of early risk recognition and profitability. The Company also demonstrated a disciplined approach and effective risk management framework which continues to guide us and position us to deliver sustainable results and value to our stakeholders.

Looking ahead, the Company remains positive, optimistic on business forecasts and continues close monitoring of the partners/ clients and market dynamics. While Company will be cautiously optimistic in the medium term, there is no change in our philosophy of standing by our partners during difficult times. The outlook for Maanaveeya includes pursuing moderate business growth with a focus on conservative lending, active liquidity management, and capital preservation by maintaining strong asset quality. In view of prevailing market headwinds such as slowing loan growth, tighter regulatory oversight, and asset quality pressures, the Company will emphasize a balanced and measured growth strategy. Key priorities include stringent credit underwriting standards, safeguarding portfolio quality, and diversifying the loan book by expanding into Agri-financing and E-mobility financing segments.

In-line with the Board's mandate on sectoral diversification, the Company will continue its efforts to maintain portfolio distribution across sectors, with MFI segment to below 55% (current exposure: 47%), while exposure to FI-SME (Non-MFI) will be kept in the range of 40% to 50% (current exposure: 49%) and increase its exposure to Renewable (Solar) Energy segment upto 10% (current exposure: 4%) and further develops its Agri finance & E mobility portfolio.

Further, given the evolving market scenario in India and the challenges in the existing business model of Company, such as shrinking margins and difficulty in accessing low cost of debt for its growth plans, the Board recognizes the need to diversify into direct retail lending as it will enable company to enhance its outreach and deepen its impact.

While retail lending option is on hold, new lines of wholesale lending to E-mobility and Agri-Tech finance are planned to be introduced in FY 2026. The Company will adopt a cautious and phased approach in expanding into these new segments to ensure sustainable growth.

To support MV growth, Oikocredit appointed a strategic advisor to explore various growth options, taking into account existing constraints at the parent entity level, such as the country exposure limit for India and leverage restrictions. The consultant is in touch with management and Board for advice and feedback, to develop strategic growth options for Maanaveeya.

5. ADOPTION OF NEW LOGO:

The Board is pleased to inform that a new logo for Maanaveeya has been formally approved during the year. The redesigned logo reflects the organization's evolving identity, values, and commitment to innovation while staying rooted in its core mission. This visual transformation is aimed at enhancing brand recognition and aligning with the strategic direction of the company. The Board appreciates the efforts of all stakeholders involved in the design and approval process. The Company will take necessary steps to register the new logo with the Trade Marks Registry under the applicable Trade Marks laws and related regulations.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the Financial Year ended March 31, 2025.

7. TRANSFER TO RESERVES:

The Company proposes to transfer an amount of ₹1,509 lakhs to the Statutory Reserve Fund (Pursuant to the provision of Section 45-IC of the RBI Act, 1934), out of the amount available for appropriation and an amount of ₹6,020 lakhs is proposed to be retained in the profit and loss account.

8. DIVIDEND:

The Board of Directors have recommended a final dividend amounting to 20% of the profit after tax for the financial year ended March 31, 2025 representing a dividend of ₹0.66 per equity share (i.e., 6.6% of the face value of ₹10 per share) for the Financial Year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The total dividend payout amounts to ₹1,509.11 lakhs.

9. SHARE CAPITAL:

Authorized Share Capital:

The authorized share capital of the Company is ₹ 230,00,00,000/- (Rupees Two Hundred and Thirty crore only) divided into 23,00,00,000 equity shares of ₹ 10/- each.

Issued, Subscribed and paid-up capital:

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 228,65,27,120/- comprising of 22,86,52,712 equity shares of the face value of ₹ 10/- each. During the year under review, the Company did not issue any fresh shares by way of Preferential Issue, Rights Issue, Bonus Issue, Sweat Equity, ESOPs or shares with differential rights. It also did not undertake any buyback of securities or made any provision for purchase of its own shares.

Dematerialisation of Shares:

During the year, the Company has registered with Central Depository Services (India) Limited (CDSL) for facilitating the dematerialisation of its equity shares and has obtained the International Securities Identification Number (ISIN): INE076P01010 for the Company's securities.

10. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN, THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company have occurred between the financial year ended 31st March 2025 till the date of this report.

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company adopted the following measures concerning the development and implementation of Risk Management after identifying the following elements of risk which, in the opinion of the Board may affect the financial health of the company:

a. Credit Risk

b. Portfolio Concentration with book debt security

The Company has a Risk Management mechanism, adequate to manage the risk associated with its business and the elements of risk affecting the financial health of the Company are being monitored and addressed. The company has a robust appraisal system to understand and mitigate the credit risks. Keeping in view intangible nature of securities like book debts, Company is following a stringent client selection criterion. The credit risk is being managed well and as a result portfolio quality has been maintained at satisfactory levels. Concentration risk is being addressed through geographic diversification and expansion to other sectors like RE, E-Mobility etc. The company is consciously expanding into new sectors and launching new products, keeping in view the client and market needs. Keeping in view the rating agency observation, exposure to microfinance sector was brought down to about 47% of total loan portfolio and started focusing more on MSME, RE and Agri sectors.

Risk-based client classification is prepared and submitted to the Board every year. All the risks are discussed at the Senior Management Level periodically to ensure that the risk mitigation plans are well thought out and implemented and adverse impact of risks is avoided or kept within manageable limits.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company works with a deep sense of social commitment and contributes towards the welfare of the society that it is part of. In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company constituted a Corporate Social Responsibility Committee (CSR Committee). Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company was formulated by the Board based on the recommendation of the CSR Committee.

During the year under review, Maanaveeya was required to spend ₹ 168.10 lakhs @ 2% and on recommendation of CSR Committee, the Board approved a budget of ₹ 201.74 lakhs against its total required spending amount, which is about 2.4% (against 2% target) of average net profit for last 3 financial years. The Company had taken up its CSR initiatives through Akshayapatra Foundation (₹ 60.02 lakhs), LV Prasad Eye Institute (₹ 35.00 lakhs), Narayana Seva Sansthan (NSS) (₹ 18.00 lakhs), Rotary Club of Jubilee Hills Charitable Trust (₹ 22.70 lakhs), Energy Swaraj Foundation (₹ 6.00 lakhs), Indigenous Development Organization (I-DO) (₹ 25.02 lakhs) and Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation (₹ 35.00 lakhs) and earmarked total amounting to ₹ 201.74 lakhs towards its CSR activities under one time and ongoing projects.

Ministry of Corporate Affairs (MCA) vide its notification dated January 22, 2021, specified that in case the Company is unable to spend the CSR amount to be spent in any financial year and such unspent amount related to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its CSR Policy, shall be transferred by the Company within a period of 30 days from the end of the financial year to a special account to be opened by the company for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of 3 financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

In compliance with above provisions, the Company has opened a separate bank account with Axis Bank Limited and an unspent amount of ₹ 89.96 lakhs for the financial year 2024-25 was transferred to that account within 30 days of the end of financial year. Subsequently, the Company spent an amount of ₹48.38 lakhs from the unspent account, and ₹ 41.58 lakhs remains pending for spending. But the company is confident of spending the balance amount by this year end.

The Annual Report on CSR compliance and details of activity undertaken by the Company are being annexed to this report as **Annexure -1.** The CSR policy and other information can be viewed on the website of the Company at www.maanaveeya.org.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In terms of Section 186 (11) read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, NBFCs are excluded from the applicability of Section 186 of the Act, 2013, where the loans, guarantees and securities are provided in the ordinary course of its business.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The transactions entered during the financial year with Holding Company were on an arm's length basis and in the ordinary course of business. There are no significant related party transactions entered by the Company with promoters, directors, key managerial personnel, or other designated persons. Particulars of contracts or arrangements with related parties at arm's length basis referred to in Section 188 of the Companies Act, 2013, prescribed in Auditor report as refer notes 27.3 of balance sheet and in the prescribed Form No. AOC-2, is annexed to this report as **Annexure-2.** The Company has adopted a policy on related party transactions for the purpose of identification, monitoring and approving of such transactions. The Related party policy is available on website of the Company at www.maanaveeya.org

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Pursuant to Section 178 of the Companies Act, 2013 and RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, the Board, on the recommendation of the Nomination & Remuneration Committee, has adopted a policy for selection, appointment and remuneration of Directors and Senior Management. The policy also outlines criteria for determining qualifications, positive attributes and independence of a Director along with other relevant matters. A copy of the NRC Policy is available on the website of the Company at www.maanaveeya.org.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal and Statutory Auditors and based on the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial Year 2024-25.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm 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 had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 cash flows of the Company for that period.

c. the directors had taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. the directors had prepared the annual accounts on a going concern basis; and

e. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS:

The Company has a sound Internal Control System, commensurate with the size, scale and complexity of its operations, which ensures that transactions are recorded, authorized and reported correctly. The Internal Audit team monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, Audit Committee and Board of Directors undertake corrective action in the respective areas and thereby strengthen the controls.

18. INTERNAL FINANCIAL CONTROL SYSTEMS:

The Board of Directors of the Company adopted Internal Financial Control system for ensuring orderly and efficient conduct of business including adherence of Company's policies, safeguarding of asset, prevention and detection of frauds accuracy and completeness of accounting records and timely preparation of reliable financial statements.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the Financial Year. However, Maanaveeya is the wholly owned Subsidiary Company of Oikocredit Ecumenical Development Cooperative Society, U.A. at Netherlands.

20. DEPOSITS:

During the year under review, the Company did not accept any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re–enactment(s) for the time being in force). As on 31st March 2025, there are no unclaimed deposits with the Company.

Further, the Company had also passed a board resolution to the effect that the company has neither accepted public deposit nor would accept any public deposit during the year under review, as per the requirements of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board consists of executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning and the composition of Board is in compliance with the provisions of the Companies Act, 2013 and also applicable RBI Regulations.

As on March 31, 2025, the Board of Directors and Key Managerial Personnel details are as follows:

Sr. No.	Name of Directors & Key Managerial Personnel*	DIN/PAN	Designation
1.	Ms. Mohua Mukherjee	08714909	Chairperson & Independent Director
2.	Mr. Pramod Kumar Panda	08150489	Independent Director
3.	Mr. Wilfred Jeroen Scheelbeek	10332511	Non-Executive Non-Independent Director
4.	Ms. Bertha Janneke Monsma	10457594	Non-Executive Non-Independent Director
5.	Mr. Gouri Sankar Gollapudi	06788500	Managing Director
6	Mr. Rambabu Balina	AIXPB0132B	Chief Financial Officer
7.	Ms. Priyanka Goenka	AEXPC4253Q	Company Secretary & Legal

During the year under review, there was no change in the composition of Board of Directors of the Company, except for the following re-appointment:

- Mr. Pramod Kumar Panda (DIN: 08150489): Re-appointed for 2nd term (second term) as an Independent Director of the Company for a term of four years effective from December 08, 2024, subject to shareholders approval. Proposal for his re-appointment will be placed in the forthcoming AGM of Shareholders.

After the closure of financial year and based on the recommendation of the Nomination and Remuneration Committee, following appointments have been made by the Board of Directors (subject to shareholders' approval):

- Dr. Deepak Kumar T R (DIN: 03369452): The Board of Directors at its meeting held on March 06, 2025, appointed him as an Additional (Independent) Director of the Company effective from April 01, 2025. The proposal for regularization of his office will be placed in the forthcoming AGM of Shareholders.
- Ms. Anna V Ziedses Des Plantes (alias Ms. Kawien) (DIN: 11134197): The Board of Directors at its meeting held on June 12, 2025, appointed her as an Additional Director (Non-Executive Non-Independent) of the Company on behalf of Oikocredit, Ecumenical Development Cooperative Society U.A. effective from June 12, 2025. The proposal for regularization of her office will be placed in the forthcoming AGM of Shareholders.

Change in KMP:
There was no change in the KMP during the year under review.

Disclosure by Directors:
Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013 and disclosed their interest in other entities under Section 184 of the Companies Act, 2013.

Independent Directors:
During the year under review, the Board comprised - Ms. Mohua Mukherjee (DIN: 08714909) and Mr. Pramod Kumar Panda (DIN: 08150489) as Independent Directors. Dr. Deepak Kumar T R (DIN: 03369452) has been appointed by the Board of Directors as Additional (Independent) Director w.e.f. April 01, 2025 (subject to approval of the shareholders).

The Independent Directors of the Company have submitted a declaration as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per sub-section (6) of Section 149 of the Act, 2013.

22. MEETINGS OF THE BOARD OF DIRECTORS:
A. Number of Board Meetings:

The Board of Directors of the Company met 5 (five) times during the financial year ended March 31, 2025. The intervening gap between two consecutive Board meetings was within the period prescribed by the Companies Act, 2013.

Sr. No. of the Meeting	Date of the Board Meeting	Total Directors on the Board	Number of Directors Present
121	June 21, 2024	5	5
122	August 19, 2024	5	5
123	September 10, 2024	5	5
124	November 21, 2024	5	5
125	March 06, 2025	5	5

B. Attendance of Directors at the Board Meetings held during the financial year ended March 31, 2025:

Sr No	Name of the Directors	Board Meetings attended
1	Ms. Mohua Mukherjee	05/05
2	Mr. Pramod Kumar Panda	05/05
3	Dr. Gouri Sankar Gollapudi	05/05
4	Mr. Wilfred Jeroen Scheelbeek	05/05
5	Ms. Bertha Janneke Monsma	05/05

The Company paid sitting fees to the following Directors for attending Board Meetings during the year, in accordance with the maximum prescribed limits, as detailed below:

Sr. No.	Name of Director	Sitting Fees paid for attending Board during FY 2024-25 (₹ in lakhs)
1	Ms. Mohua Mukherjee	*5
2	Mr. Pramod Kumar Panda	*5

* Including Goods and Services Tax as per GST Law.

23. MEETING OF INDEPENDENT DIRECTORS:

In terms of Para VII of Schedule IV of the Companies Act, 2013, the Company conducted a meeting of its Independent Directors on March 06, 2025, without the presence of Non-Independent Directors and Executive Directors. The Independent Directors, inter alia:

(a) reviewed the performance of Non-Independent Directors and the Board as a whole.

(b) reviewed the performance of the Chairperson of the company, taking into account the views of Executive directors and Non-Executive directors.

(c) assessed the quality, quantity, and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

24. BOARD COMMITTEES:

The Company has the following Board level Committees viz; Nomination & Remuneration Committee, Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee and IT Strategy Committee.

a) NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Board of the Company has constituted a Nomination and Remuneration Committee (NRC) in accordance with the provisions of Section 178 of the Companies Act, 2013 and the RBI guidelines for Non-Banking Finance Companies (NBFCs). As on March 31, 2025, the composition of the Nomination and Remuneration Committee is as follows:

S.No..	Name	Designation & Category
1.	Ms. Mohua Mukherjee	Chairperson, Independent Director
2.	Mr. Pramod Kumar Panda	Member, Independent Director
3.	Mr. Wilfred Jeroen Scheelbeek	Member, Director (Non-Executive Independent Director)

The Company Secretary of the Company acts as the Secretary to the Committee. During the financial year 2024–25, the Committee did not convene any formal meetings. However, all matters requiring attention were duly considered and approved through circular resolutions, in accordance with applicable provisions. The Committee continues to function in line with Section 178 of the Companies Act, 2013, and remains committed to fulfilling its roles and responsibilities as delegated by the Board from time to time.

b) AUDIT COMMITTEE (AC):

The Audit Committee is comprised of well-qualified Directors and is constituted in accordance with Section 177 of the Companies Act, 2013 (the "Act"), the rules made thereunder, and the RBI guidelines to NBFCs. As per Section 177(2) of the Act, the Audit Committee consists of a minimum of three Directors, with Independent Directors forming the majority.

As on March 31, 2025, the composition of the Audit Committee is as follows:

Sl No.	Name	Designation & Category
1.	Mr. Pramod Kumar Panda	Chairman, Independent Director
2.	Ms.MohuaMukherjee	Member, Independent Director
3.	Ms. Bertha Janneke Monsma	Member, Director (Non-Executive Non-Independent Director)

During the financial year 2024-25, the Audit Committee met 4 (four) times i.e. on June 21, 2024; September 10, 2024; November 20, 2024; and March 05, 2025.

All Members of the Committee are financially literate. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer along with Statutory Auditors are invited to attend the meetings of the Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board during the year.

c) RISK MANAGEMENT COMMITTEE (RMC):

As on March 31, 2025, the Risk Management Committee consists of the following members:

Sl No.	Name	Designation & Category
1.	*Mr. Wilfred Jeroen Scheelbeek	Chairman, Non-Executive Non-Independent Director
2.	Mr. Pramod Kumar Panda	Member, Independent Director
3.	Dr. Gouri Sankar Gollapudi	Member, Managing Director

*Appointed as Chairman of the Committee with effect from June 21, 2024.

During the financial year 2024-25, the Risk Management Committee met 2 (two) times on November 20, 2024 and March 05, 2025 respectively.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company have constituted a CSR Committee.

As on March 31, 2025, the CSR Committee consists of following members:

Sl No.	Name	Designation & Category
1.	*Ms. Mohua Mukherjee	Chairperson, Independent Director
2.	*Mr. Pramod Kumar Panda	Member, Independent Director
3.	*Ms. Bertha Janneke Monsma	Member, Non-Executive Non-Independent Director
4.	Dr. G. Gouri Sankar	Member, Managing Director

*Mr. Pramod Kumar Panda and Ms. Bertha Janneke Monsma were appointed as Member of the Committee and Ms. Mohua Mukherjee was re-designated as Chairperson of the Committee with effect from June 21, 2024.

During the financial year 2024-25, the CSR Committee met 2 (two) times on December 04, 2024 and March 27, 2025.

e) IT STRATEGY COMMITTEE (ITSC):

The IT Strategy Committee has been constituted in accordance with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the Reserve Bank of India dated November 07, 2023. Pursuant to the approval of the Board of Directors at its meeting held on March 06, 2025, the Committee has been reconstituted and elevated to a Board-level Committee, effective from April 1, 2025. The Committee is Chaired by an Independent Director with substantial IT expertise in managing/ guiding information technology initiatives and the members of the Committee are technically competent.

As on April 01, 2025, the composition of the Board-level IT Strategy Committee (ITSC) is as follows:

Sl No.	Name	Designation & Category
1.	Mr. Pramod Kumar Panda	Chairman, Independent Director
2.	Dr. Deepak Kumar T R	Member, Additional (Independent) Director
3.	Dr. G. Gouri Sankar	Member, Managing Director

During the financial year 2024-25, the Management-level ITSC met once on June 18, 2024.

Notes:

- Asset-Liability Management Committee (ALCO) was re-designated to a Management level Committee w.e.f. April 01, 2024 which shall report to Risk Management Committee.
- Approval of Credit proposals are done by Management level Committees i.e. Maanaveeya Credit Committee (MCC) and Extended Maanaveeya Credit Committee (EMCC).

25. BOARD EVALUATION:

Pursuant to the provisions Companies Act, 2013, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairperson of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. as per the Performance Evaluation Policy of the Company as approved by the Board.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board.

A thorough and meticulous process is followed in the evaluation. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company. Board continuously takes measures to work on the areas with scope of improvement.

26. AUDITORS:

Statutory Auditors:

The existing Statutory Auditors M/s V Sankar Aiyar & Co., Chartered Accountants, Chennai, (Firm Registration No. 109208W), were appointed by the Shareholders of the Company at its 18th Annual General Meeting (AGM) held on September 26, 2022 for a term of three years to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the calendar year 2025. The statutory auditors will be completing their current term of three years at the conclusion of the ensuing AGM.

In terms of Section In terms of Section 139 of the Companies Act, 2013 and the rules made thereunder, the Board had on the recommendations of the Audit Committee, recommended the appointment of M/s. Brahmayya & Co., Chartered Accountants, Chennai having ICAI Firm Registration No.000511S, as the Statutory Auditors of the Company for a period of 3 (three) consecutive years. To hold office from the conclusion of 21st Annual General Meeting (AGM) till the conclusion of 24th Annual General Meeting to be held in calendar year 2028, subject to shareholders approval at the ensuing AGM. The resolutions seeking shareholders' approval for their appointment forms part of the Notice.

The Report given by M/s. V. Sankar Aiyar & Co, Chartered Accountants, on the financial statement of the Company for the Financial Year ended March 31, 2025, forms part of the Annual Report. The Auditors' Report, read along with the Notes on the Financial Statements, is self-explanatory and does not call for any further comments. There is no qualification, reservation or adverse remark given by the Statutory Auditors in their Report for the year under review.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had on the recommendations of the Audit Committee, appointed M/s. VBM Rao & Associates, a firm of Company Secretaries in Practice at Hyderabad, to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2025. The Secretarial Audit Report, in the prescribed Form No. MR-3 is annexed herewith as **Annexure-3.**

The Secretarial Audit Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark in their report. Considering the satisfactory service, M/s. VBM Rao & Associates was appointed as the Secretarial Auditor of the Company for FY 2025-26.

Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, M/s. M Bhaskara Rao & Co., Chartered Accountants, Hyderabad was appointed as the Internal Auditors of the Company for a term of three financial year effective from FY 2023-24. The Internal Auditors act independently and are responsible for regulatory and legal requirements relating to operational processes and internal systems. The reports of Internal Auditors are submitted to the Audit Committee and the Board of directors of the company on a periodical basis.

27. REPORTING OF FRAUD BY THE AUDITORS TO THE COMPANY:

During the financial year 2024-25, the Auditors had not reported any instance of fraud to the Audit Committee and Board as per Section 143 (12) of the Companies Act, 2013.

28. INSURANCE & RISK MANAGEMENT:

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which are considered necessary by the management.

The Company has a robust risk management policy, commensurate with its size and operations. This includes portfolio distribution across regions, product and sector diversification and classification of partners based on PVR and ESG scores. Partner exposure is well monitored, and the risk classification is done on a periodical basis. Portfolio quality and partner classification is generally presented to the Board for their noting. In terms of capital adequacy, the Company initiated the ICAAP analysis for FY 2025 as part of Scale Based Regulations (SBR) applicable to NBFCs and started implementing the ICAAP analysis from FY 2022-23.

29. PERSONNEL:

The Company operates with a lean team and maintains cordial and constructive relations with all its employees. No complaints were received from any employee during the year. As on 31st March 2025, the Company had a total headcount of 29 employees.

In alignment with the Company's business growth plan, strategic steps were taken to strengthen the leadership structure. This included targeted recruitment and re-shuffling of key positions at the C-level and Senior Management levels to enhance organizational capacity and drive sustainable growth. The Company continues to take proactive measures to reinforce its workforce through recruitment as needed, while also focusing on improving the quality of resources to support performance excellence.

During the year, the Company undertook key leadership restructuring and realignments to support its strategic growth objectives. Mr. Gaurav Gupta joined as the Chief Business Officer (CBO), bringing in fresh perspectives to business development. Mr. KVN Sambasiva Rao was promoted to Chief Risk Officer (CRO), reinforcing the Company's focus on risk management framework. Ms. Neha Gupta joined as the Chief Compliance Officer (CCO), strengthening regulatory oversight, while Mr. Tharakeswar Ganta joined as Head – MFI & Agri Business, contributing to sectoral expansion.

In addition to these appointments, internal realignments were carried out to optimize leadership roles. Ms. Rajeswari Chegi Reddy was redesignated as Head – SME & RE, Ms. Potay Madhavi transitioned to SPM, CB & CSR as Senior Manager, and Ms. Priyanka Goenka was redesignated as Company Secretary & Legal, aligning her role with the Company's legal and governance priorities.

30. CORPORATE GOVERNANCE:

The Company has been practicing the principle of good Corporate Governance, which is a continuous and ongoing process and following all the guidelines prescribed by Reserve Bank of India and Ministry of Corporate Affairs from time to time. The Company has implemented all its major stipulations as applicable to the Company.

The report on Corporate Governance as per the regulations of the RBI applicable to the un-listed NBFC Companies is being annexed to this report as **Annexure - 4.**

31. FINANCE AND ACCOUNTS:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2025 was prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements forms an integral part of this Report.

32. GENERAL BODY MEETINGS:

Details of General Meeting of the Shareholders of the Company held during the financial year 2024-25 are as follows:

AGM/EGM	Date	Location
Annual General Meeting (AGM)	September 27, 2024	Registered office: Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th Floor, Road No. 92, Jubilee Hills, Hyderabad, Telangana -500034, India
Extra-Ordinary General Meeting (EGM)	No EGM was conducted during the year.	

33. CHANGES TO THE ARTICLES OF ASSOCIATION OF THE COMPANY DURING THE YEAR:

A new set of Articles of Association (AOA) has been adopted by the Company in substitution of the existing AOA vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 23, 2025. The key changes include:

- Adoption of Table F of Schedule I of the Companies Act, 2013, as the base framework for the new AOA;
- Empowering the Board to facilitate the dematerialization of shares and related actions in line with regulatory expectations;
- Deletion of the clause relating to the Common Seal, in accordance with the Companies (Amendment) Act, 2015, which made the use of a common seal optional;
- Revision of the super majority clause to reflect the updated decision-making thresholds;
- Reformatting and re-structuring of the Articles for better clarity, consistency, and alignment with current legal and governance standards.

34. STATUTORY COMPLIANCE:

The Company has complied with and continues to comply with all the applicable Regulations, Circulars and Guidelines issued by the Ministry of Corporate Affairs, Reserve Bank of India, other Regulating Agencies, filings, etc.

35. RBI GUIDELINES:

The Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in December 2004 under Registration No. N.09.00417, authorizing it to operate as a Non-Banking Financial Institution without accepting public deposits. The Company is categorized as Non-Banking Financial Company in Middle Layer (Non-deposit taking NBFC-ML) pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

36. CREDIT FACILITIES & GUARANTEE FACILITIES:

During the year 2024-25, the Company availed secured loans from following Banks and Financial Institutions:

The Kotak Mahindra Bank Limited, Federal Bank, Sundaram Finance Limited, IDFC First Bank Limited, Nabsamruddhi Finance Limited, Indian Overseas Bank and Bajaj Finance Limited.

During the year, the Company availed fresh External Commercial Borrowings (ECB) amounting to ₹220 Crores through the automatic route from its holding company, Oikocredit Ecumenical Development Cooperative Society U.A. The ECB was raised in compliance with the Reserve Bank of India's Master Directions on ECB, and all applicable regulatory requirements—including end-use restrictions, reporting obligations, and procedural guidelines—were duly followed.

37. CREDIT RATING:

The Credit ratings of the Company as on March 31, 2025, are summarized below:

Instrument	Rated Amt (in Crs)	Rating Agency	Rating	Rating Action
Long Term Bank Facilities	600.00	CARE Ratings Ltd.	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
		Informerics Valuation and Rating Pvt. Ltd.	IVR A / Stable (IVR A with Stable Outlook)	Assigned

38. ANNUAL RETURN:

The annual return as required under Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company and can be accessed at www.maanaveeya.org.

39. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

40. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has adopted Whistle Blower Policy. This policy aims to conduct the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. A copy of Whistle Blower Policy is available on the website of the Company at www.maanaveeya.org.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. The policy also provided adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

No references under the whistle blower policy were received during the Financial Year 2024-25.

41. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

The Company has zero tolerance towards sexual harassment at the workplace and adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of Sexual Harassment of women at workplace (Prevention, prohibition and redressal) Act, 2013 and the Rules thereunder. The Policy has been hosted on the Company's website: www.maanaveeya.org.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under the Policy.

During the financial year 2024-25, the Company has not received any complaints on Sexual Harassment.

The Company is also in compliance with the provisions of the Maternity Benefit Act, 1961.

42. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

43. CONSOLIDATED FINANCIAL STATEMENTS:

Since the Company does not have any subsidiary or associate company, there is no requirement of preparing the Consolidated Financial Statements during the financial year 2024-25 in accordance with relevant IND AS 110 issued by the Institute of Chartered Accountants of India (ICAI).

44. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Being a Non-Banking Finance Company and not involved in any industrial or manufacturing activities, the Company's activities involve low energy consumption and has no particulars to report regarding conservation of energy, technology and absorption.

However, the Company remains committed to sustainability. Measures taken include the use of energy-efficient systems, reduced paper usage through digital processes and hybrid work arrangement that lower office resource consumption. The Company continues to adopt practices that minimize its carbon footprint such as saving electricity, reducing printing, conserving water and lowering employee transportation costs.

The Foreign Exchange earnings and outgo of the Company during the financial year under review and the previous financial year were Nil.

45. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

46. OTHER DISCLOSURE:

(i) There were no amounts required to be transferred to investor education and protection fund (IEPF) pursuant to section 124 and 125 of the Companies Act, 2013 read with rules made thereunder.

(ii) As of the date of the Report no application is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2024-25.

(iII) The provision of application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(Iv) During the financial year under review, the Company has not entered into any One-Time Settlement with banks or financial institutions. Accordingly, the disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

47. ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the valuable guidance and continued support received from the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA) and other government and regulatory authorities. The Board also extends its gratitude to Oikocredit (Shareholder), the Company's bankers, lenders and business partners for their consistent support throughout the year.

The Directors further acknowledge and appreciate the dedication and contributions of all employees across all levels, whose commitment has been instrumental in the Company's progress. The Board remains grateful for the confidence and support received and looks forward to continued collaboration in the future.

For and on behalf of the Board of Directors
For Maanaveeya Development & Finance Private Limited

	Dr. G.Gouri Sankar	**Ms. Mohua Mukherjee**
Place: Hyderabad	**Managing Director**	**Independent Director**
Date: September 04, 2025	DIN: 06788500	DIN: 08714909

Annexure-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Corporate Social Responsibility (CSR) Policy:

The Company's Corporate Social Responsibility (CSR) Vision is to make concerted efforts towards empowering people for a better life. This includes preventing malnutrition, promoting education, sanitation, employment-enhancing vocation skills, supporting inclusiveness (e.g. supporting access to artificial limbs for physically handicapped adults and children, and preventing vision loss from cataracts for those unable to afford surgery), empowering women and ensuring environmental sustainability through introduction of clean energy technologies etc. All CSR activities are carried out pursuant to the provisions of schedule VII of the Companies Act, 2013.

The theme of empowering people for a better life is consistent across CSR and the company's business operations. The former provides grant-supported activities for target groups that are not able to borrow, while the regular business of the company is to provide access to microfinance loans through wholesale MFI partners. Surpluses generated from the main business are deployed for the CSR activities. Therefore, the parent company's (Oikocredit's) overall mission, which is to generate positive social impact and touch many lives, is met through all aspects of the Company's activities, both in CSR and also non-CSR. The company decided to allocate and spend 2.4% of average net profit under CSR this year, against the mandatory 2%, which is a true reflection of its developmental agenda. Hence, the Company is proud to call itself a full-fledged Social Impact Investment company in all respects.

In line with the decision taken in the previous year, a minimum of two CSR Committee meetings were held during the year under review to ensure effective implementation and monitoring of CSR projects.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	*Ms. Mohua Mukherjee	Chairperson, Independent Director	2	2
2.	*Mr. Pramod Kumar Panda	Member, Independent Director	2	2
3.	*Ms. Bertha Janneke Monsma	Member, Non-Executive Non-Independent Director	2	2
4.	Dr. Gouri Sankar Gollapudi	Member, Managing Director	2	2

*Mr. Pramod Kumar Panda and Ms. Bertha Janneke Monsma were appointed as Member of the Committee and Ms. Mohua Mukherjee was re-designated as Chairperson of the Committee with effect from June 21, 2024.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.maanaveeya.org

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	NIL	NIL

6. Average net profit of the company as per section 135(5): ₹ 8,406.00 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 168.12 Lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 168.12 Lakhs

(e) Excess CSR budget amount approved over and above 2%: ₹ 33.62 Lakhs

(f) Total budgeted CSR amount approved for FY 2024-25: ₹ 201.74 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="2">Total Amount Spent for the Financial Year (₹ in Lakhs)</th><th colspan="5">Amount Unspent (in ₹ in Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><td></td><td>Amount (₹ in Lakhs)</td><td>Date of Transfer</td><td>Name of the Fund</td><td>Amount</td><td>Date of Transfer</td></tr>
<tr><td>111.78</td><td>89.96</td><td>April 25, 2025</td><td colspan="3">NA</td></tr>
</table>

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

S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in current FY (in ₹ Lakhs)	Amount transferred to unspent CSR Account for the project as per Sec 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes/ No)	Mode of Implementation-through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Rooftop Solar Plant – 50 kwp, Hyderabad	Healthcare & affordable and clean energy	Yes	Telangana	Hyderabad	Ongoing	35.00	26.25	8.75	No	LV Prasad Eye Institute	CSR00001698
2.	Rooftop Solar Plant – 75 kwp, Gambheeram Kitchen, Visakhapatanam	Promoting education & Health & affordable clean energy	No	Andhra Pradesh	Visakhaapatnam	Ongoing	52.82	39.61	13.21	No	Akshyapatra Foundation	CSR00000286
3	Mid-day meals for 480 children for one year	Promoting Health & Education	Yes	Telangana	Hyderabad	Ongoing	7.20	-	7.20	No	Akshyapatra Foundation	CSR00000286
4	Rooftop solar plan – 20 for NSS Kaithal centre, Haryana	Promoting affordable and clean energy	No	Haryana	Kaithal	Ongoing	8.00	6.40	1.60	No	Narayana Seva Sansthan (NSS)	CSR00007855
5	Sponsor Artificial limbs (Corrective surgeries with supportive appliances) – 100 Units @ for NSS, Hyderabad centre	Promoting Health	Yes	Telangana	Hyderabad	Ongoing	10.00	8.00	2.00	No	Narayana Seva Sansthan (NSS)	CSR00007855
6.	Ultrasound scanner machine & Sound systems	Promoting Health	Yes	Telangana	Hyderabad	One time	22.70	20.43	2.27	No	Rotary Club of Banjara Hills Charitable Trust (support to Sparsh Hospice)	CSR00002050

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

S. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in current FY (in ₹ Lakhs)	Amount transferred to unspent CSR Account for the project as per Sec 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes/No)	Mode of Implementation-through Implementing Agency	
				State	District						Name	CSR Registration No.
7.	Construction of Multi-purpose Hall at IDO health centre & Medicine for the medical camps, Kothagudem district	Promoting Health	Yes	Telangana	Kothagudem	One time	13.86	11.09	2.77	No	Indigenous Development Organization (I-DO)	CSR00027920
8.	Home Solar power for 69 tribal housholds (2 bulb, 1 fan & 1 charger point)	Promoting clean energy	Yes	Telangana	Kothagudem	One time	11.16	-	11.16	No	Indigenous Development Organization (I-DO	CSR00027920
9.	Renovation and extension of Paediatric Intensive Care Unit (PICU) at the Cancer Hospital (Medical equipment & Ward Infrastructure development)	Promoting Health	Yes	Telangana	Hyderabad	One time	35.00	-	35.00	No	Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation	CSR00007803
10.	Sponsor 40 climate clock	Enivornmental	*Yes	Maharashtra	Mumbai	One time	6.00	-	6.00	No	Energy Swaraj Foundation	CSR00014251
	Total						**201.74**	**111.78**	**89.96**			

*The Climate Clocks sponsored by the Company were distributed PAN-India level including the local area.

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL
(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 111.78 Lakhs
(g) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	168.12
(ii)	Total amount spent for the Financial Year	201.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	33.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	29.60
(v)	Amount available for set-off in succeeding financial years [(iii)+(iv)]	63.22

Notes: a. Total amount spent (ii) includes ₹ 89.96 lakhs of transferred unspent CSR amount

b. Board decided to spend an Excess amount of ₹ 33.62 lakhs over and above 2% required under Sec. 135 and will not be set-off against the future years obligations.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year. (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakhs)	Status of the project - Completed /Ongoing.
1.	LVPEI	Rooftop Solar Plant – 50 kwp, Bhubaneshwari, Orissa	FY 2023-24	On going	35.00	17.50	35.50	Completed
2.	Akshyapatra	Rooftop solar plant (37 kwp, Narsingi Kitchen & Mid day meals for 400 children for one year	FY 2023-24	On going	32.05	6.41	32.05	Completed
3.	Rotary Club Jubilee Hills Charitable Trust	School development program - Construction of 6 toilets for girls & Construction of overhead tank, sump and fitting of motor	FY 2023-24	On going	7.71	3.86	7.71	Completed
4.	Energy Swaraj Foundation	Sponsor 100 climate clock	FY 2023-24	Ongoing	11.40	1.14	11.40	Completed
				Total	**86.16**	**28.91**	**86.16**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

S. No.	Particulars	
(a)	Date of creation or acquisition of the capital asset(s)	Details furnished in the table below
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

Furnish the details relating to such asset (s) or acquired through Corporate Social Responsibility amount spent in the Financial Year – 2024-25:

S.No..	Short particulars of the property or asset(s) including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Regn. No. if applicable	Name	Registered Address
1	Rooftop Solar power – 75 kwp, at Gambhiram Kitchen Visakhapatnam, Andhra Pradesh	531165	30/07/2025	52,82,000	CSR00000286	The Akshayapatra Foundation	The Akshayapatra Foundation, Hare Krishna Hill, Chord Road, Rajajinagar, Bangalore 560010, Karnataka
2	Rooftop Solar power – 50 kwp at L V Prasad Eye Institute (LVPEI), Kallam Anji Reddy Campus, Banjara Hills, Hyderabad, Telangana	500034	19/05/2025	35,00,000	CSR00001698	Hyderabad Eye Institute (L V Prasad Eye Institute is managed by operating Trust)	Hyderabad Eye Institute, Road o. 2, Banjara Hills, LV Prasad Marg, Hyderabad – 500034, Telangana state
3	Rooftop Solar power – 20 kwp at NSS, Kaithal campus, Haryana state	136027	15/12/2024	8,00,000	CSR00007855	Narayana Seva Sansthan (NSS)	Narayan Seva Sansthan, Narayan Seva Sansthan, Seva Dham, Seva Nagar, Hiran Magri, Udaipur, Rajasthan - 313001
4	**Paediatric Intensive Care Unit (PICU) medical equipment:** Remote beds - 4 units Patients vital monitoring Devices - 5 units Syringe pumps - 5 units Oxygen pipeline - 4 units Highflow machine (Air 03) - 1 unit at Basavatarakam Indo-American Cancer Hospital & Research Institute, Hyderabad	500037	14/06/2025 19/06/2025 20/05/2025 21/02/2025 20/05/2025	4,00,000 9,78,000 1,40,000 80,000 4,50,000	CSRO0007803	Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation	Road No. 10, Banjara Hills, Hyderabad, Telangana
5	Sound System with accessories Ultrasound scanner machine, at Sparsh Hospice, Hyderabad	500008	06-03-2025 27-03-2025	10,70,000 12,00,000	CSR00002050	Rotary Club of Banjara Hills Charitable Trust	Plot No. 72, Nagarjuna Hills, Punjagutta, Khairatabad, Hyderabad, Telangana – 500082
6	Construction of Multipurpose Hall at IDO health centre (817 sq.ft) at Bhadragiri, Kothagudem district, Telangana state	507101	14.8.2025	12,85,742	CSR00027920	Indigenous Development Organization (I-DO),	6-194, Gattumalla Village, Laxmidevipally Mandal, Bhadradri Kothagudem District, Telangana
			Total	**1,51,85,742**			

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable. The Company has spent ~ 2.4% of average net profits as per Section 135(5) during the year. This means that the Company has voluntarily allocated an additional 0.40% of the average net profits towards CSR activities, over and above the statutory requirement of 2.00% under Section 135(5). The Board affirms its continued commitment towards social and community development initiatives in line with the CSR Policy of the Company.

12. Highlights of the CSR projects for FY 2024-25:

Highlights/ Details of the CSR projects undertaken by the Company and impact created by Maanaveeya for the Financial Year 2024-25:

S.No.	Name of the partner	Supported activities	Impact created by MV under CSR project
1.	LV Prasad Eye Institute	Solar Rooftop power plant with 50 KWP for LVPE Institute, Hyderabad Centre	Enable LVPEI Hyderabad to meet its electricity needs sustainably through a one-time investment in a 50 kWp rooftop solar system. This initiative is expected to deliver the following long-term impacts: • Annual Energy Generation: Approximately 60,000 units of clean electricity. • Healthcare Benefit: Estimated annual savings of ₹6 lakhs can support 240 additional eye surgeries for poor and underprivileged patients. • Cumulative Savings: Over ₹150 lakhs saved across 25 years, enabling the Institute to perform 6,000+ eye surgeries. • Environmental Impact: Reduction of 54 tons of CO_2 emissions annually equivalent to planting 45 mature trees.
2	Akshyapatra Foundation	• Rooftop Solar power project – 75 kwp, at Gambheeram kitchen, Visakhapatanam (AP) • Mid-day meal program for 480 children for one year.	Support the Akshayapatra kitchen in meeting its electricity needs to prepare nutritious meals for children under the mid-day meal program. By investing in a 75 kwp rooftop solar project, following long-term benefits can be achieved: • Annual Energy Generation: Approximately 90,000 units of clean electricity. • Cost Savings: Around ₹9 lakhs saved annually on electricity bills, enabling the kitchen to serve meals to an additional 600 children each year. • Environmental Impact: A reduction of approximately 81 tons of CO_2 emissions annually, equivalent to planting 67 mature trees. • By supporting mid-day meals for 480 children, ensure they receive nutritious food, enhancing their ability to focus better on their education and overall development.
3	Narayana Seva Sansthan (NSS)	• Rooftop solar plant (20 kwp) at NSS, Kaithal campus, Haryana. • Direct support for 100 units Artificial limbs for NSS centre, Hyderabad	The 20 kwp rooftop solar installation at NSS Kaithal Center is designed to fully meet the center's electricity needs through clean, renewable energy. A one-time investment in this project is expected to generate meaningful long-term impact:

			• Annual Energy Generation: Approximately 24,000 units of solar power. • Cost Savings: Estimated annual savings of ₹2.4 lakhs on electricity bills, enabling NSS to support 24 additional patients with artificial limbs each year. • Environmental Impact: Reduction of around 22 tons of CO_2 emissions annually, equivalent to planting 18 mature trees. • Direct Support: Provision of 100 artificial limbs helps restore mobility and independence to individuals in need, empowering them to lead more active, dignified, and self-reliant lives.
4	Rotary Club of Banjara Hills Charitable Trust (RCBHCT)	Support for Ultrasound scanner- (1 unit) and Sound system (1 unit) to Sparsh Hospice to use for terminally ill patients treated by Sparsh, Hyderabad	An ultrasound scanner for terminally ill patients enables non-invasive, real-time diagnosis—minimizing the need for stressful hospital visits and supporting effective symptom management. This significantly enhances comfort, dignity, and overall quality of life in palliative care. Additionally, a sound system playing motivational songs helps uplift their emotional well-being, offering moments of peace and positivity.
5	Indigenous Development Organization (I-DO)	• Indigenous Development Organization (I-DO) • Medicines for tribal communities during free medical camps. • Home solar power unit for 69 Tribal communities (two habitations), Bhadradri village, Kothagudem district, Telangana district.	The multipurpose hall will be utilized for training approximately 120 health workers, skill development programs for around 150 individuals, and as additional office space for the health centre to support various community health related activities. The IDO team holds medical camps in tribal and rural villages to provide basic healthcare services. These areas have high cases of anaemia, malnutrition, malaria, tuberculosis, and skin problems. Infant and maternal health issues are also common. The camps are set up in remote places and offer preventive and curative care. Medicines are given free of cost based on the patients' health needs. Maanaveeya supported this effort by contributing ₹1 lakh to buy and distribute medicines during the camps to help improve the health of these communities. Providing solar-powered lights to 69 tribal communities is expected to significantly improve safety, especially at night, reducing risks like snake bites and animal attacks. It will enhance children's education by enabling nighttime study, improving health by replacing harmful kerosene lamps, and reducing household expenses. Additionally, it supports environmental sustainability by cutting carbon emissions and promotes better living conditions and long-term development through reliable, clean energy access. Overall, solar lighting will uplift the well-being and resilience of these vulnerable tribal communities.

S.No.	Name of the partner	Supported activities	Impact created by MV under CSR project
6	Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation	Support for the renovation and expansion of the Paediatric Intensive Care Unit (PICU), at Basavarakam Indo-American Cancer Hospital, Hyderabad including infrastructure development and procurement of essential medical equipment. The contribution covered: 1. remote-controlled patient beds – 4 units 2. patient vital monitoring devices – 5 units 3. syringe pumps – 5 unit 4. oxygen pipeline units – 4 nos. 5. High flow (Air 3) machine – 1 unit	Medical equipment and infrastructure in the Pediatric Intensive Care Unit (PICU) enables continuous, real-time monitoring, enhancing patient safety and care quality. It facilitates early detection of complications through vital sign tracking, ensures accurate medication delivery, and provides essential oxygen therapy for respiratory issues. Support for civil works and MEP in hospital wards improves infrastructure, patient comfort, and infection control, while increasing capacity and staff efficiency. The unit operates on a nonprofit basis, dedicated solely to treating economically disadvantaged patients.
7	Energy Swaraj Foundation	Climate clock - 40 units	• Raise public awareness about climate change and foster a sense of urgency for climate action through the display of the Climate Clock. • Position India as a global leader in promoting climate awareness and driving corrective measures. • Enhance brand visibility for Maanaveeya by featuring its logo on the Climate Clock, as well as on associated promotional platforms including the official website and social media channels.

For and on behalf of the Board of Directors
For Maanaveeya Development & Finance Private Limited

Dr. G.Gouri Sankar
Managing Director
DIN: 06788500

Ms. Mohua Mukherjee
Independent Director
DIN: 08714909

Place: Hyderabad
Date: September 04, 2025

Annexure -2
Form No. AOC-2
As on Financial Year ended March 31, 2025

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third provision thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis: Nil
2. Details of material contracts or arrangement or transactions at arm’s length basis:

₹ in Lakhs

Name of the Related Party	Nature of the Relationship	Nature of Contracts /arrangements / transactions	Duration of the Contracts /arrangements /transaction	Date of approval by the Board	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advance, if any.
Oikocredit Ecumenical Development Cooperative Society U.A(Oikocredit)-Netherlands	Holding Company/ Parent Entity	Reimbursement of expenses	Regular / continuous	08.12.2021	154	NIL
Oikocredit Ecumenical Development Cooperative Society U.A(Oikocredit)-Netherlands	Holding Company/ Parent Entity	Mark up fee income	Regular / continuous	08.12.2021	23	NIL

For and on behalf of the Board of Directors
For Maanaveeya Development & Finance Private Limited

Dr. G.Gouri Sankar
Managing Director
DIN: 06788500

Ms. Mohua Mukherjee
Independent Director
DIN: 08714909

Place: Hyderabad
Date: September 04, 2025

VBM Rao & Associates
Company Secretaries
M. Vijaya Bhaskara Rao LLB, FCS
Company Secretary in Practice
Flat No. 509, Elite Fort Apts, Secretariat Colony, Puppalaguda, Manikonda, Hyderabad – 500089, Telangana, Tel: 9642884441, Email: vbmrao@gmail.com, secretaries@gmail.com

SECRETARIAL AUDIT REPORT

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31-03-2025

The Members,

Maanaveeya Development & Finance Private Limited

(CIN: U65999TG2004PTC043839)

Prashanthi Towers, H. No. 8-2-293/82/564 A 43, 4th floor,

Road no. 92, Jubilee Hills, Hyderabad – 500034

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Maanaveeya Development & Finance Private Limited (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct and statutory compliances, and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, complied with the statutory provisions listed hereunder. I further report that the Company has proper Board processes and compliance mechanisms in place, to the extent, in the manner, and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed, and other records maintained by the Company for the financial year ended 31st March 2025, in accordance with the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;

(iv) The Reserve Bank of India Act, 1934 and related Regulations, Notifications, Circulars, Others issued by RBI from time to time, as applicable specifically to the company (includes Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016).

(v) Other general laws as applicable to the company: State Shops and Establishment Act, State Professional Tax Act, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and payment of applicable Stamp duties on the Loan agreements executed as per Stamp Acts.

I have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), with respect to Board Meetings and General Meetings.

I report that, during the period under review, the Company has complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the regulations, guidelines, and standards mentioned above.

I further report that compliance with applicable financial laws, such as direct and indirect tax laws, and the maintenance of financial records and books of account, has not been reviewed as part of this Secretarial Audit, since the same falls within the scope of review by the Statutory Auditors, Tax Auditors, and other designated financial professionals.

I further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda items were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting to ensure meaningful participation by the Directors.

As per the minutes of the meetings, which were duly recorded and signed by the Chairman, the decisions of the Board were taken unanimously, and no dissenting views were recorded.

I further report that the Company has in place adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that, during the Audit Period, there were no specific events or actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

For VBM Rao & Associates
Company Secretaries

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237
UDIN: F006273G000514902

Place: Hyderabad
Date: 30/05/2025

The Members,
Maanaveeya Development & Finance Private Limited
(CIN: U65999TG2004PTC043839)

Annexure – A - To the Secretarial Audit Report for the FY 2024-25.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and procedures that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules, and regulations and the occurrence of events, etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VBM Rao & Associates
Company Secretaries

M. Vijaya Bhaskara Rao
Company Secretary in Practice
FCS No. 6273, CP No. 5237
UDIN: F006273G000514902

Place: Hyderabad
Date: 30/05/2025

Annexure – 4
CORPORATE GOVERNANCE REPORT
(As per RBI Regulations applicable to NBFC Companies)

Disclosures under Corporate Governance section of the Annual Report for FY 2024-25 as per the regulations of the RBI applicable to the un-listed NBFC Companies:

1) Composition of the Board:

S.No.	Name of Director	Director since	Capacity (i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration in INR Lakhs			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Ms. Mohua Mukherjee	27-03-2020	Chairperson of the Board & Independent Director	08714909	05	05	1	-	*5	-	-
2	Mr. Pramod Kumar Panda	08-12-2021	Independent Director	08150489	05	05	0	-	*5	-	-
3	Dr. Gouri Sankar Gollapudi	01-01-2014	Managing Director (Executive)	06788500	05	05	1	178	-	-	1#
4	Mr. Wilfred Jeroen Scheelbeek	01-11-2023	Director (Promoter Nominee Director)	10332511	05	05	0	-	-	-	-
5	Ms. Bertha Janneke Monsma	15-02-2024	Director (Promoter Nominee Director)	10457594	05	05	0	-	-	-	-

* including Goods and Service Tax as per GST Law.

Dr. Gouri Sankar Gollapudi holding one equity share as nominee of the Oikocredit, Holding Company (Beneficial Owner).

Details of change in composition of the Board during the financial year 2024-25:

S.No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Wilfred Jeroen Scheelbeek	Non-Executive Director- Promoter Nominee	Change in designation (From Additional Director to Director)	September 27, 2024 (Date of AGM)
2	Ms. Bertha Janneke Monsma	Non-Executive Director- Promoter Nominee		

Where an independent director resigns before expiry of her/ his term, the reason for such resignation as given by her/him shall be disclosed: **No such instance and hence Not Applicable**

Details of any relationship amongst the directors inter-se shall be disclosed: **Nil**

2) Committees of the Board and their composition:

i. Mention the names of the Committees of the Board:

a. Nomination and Remuneration Committee

b. Audit Committee

c. Risk Management Committee

d. Corporate Social Responsibility Committee

e. IT Strategy Committee

ii. For each committee, mention the summarized terms of reference and provide the following details:

A. Nomination and Remuneration Committee:

S. No.	Name ofDirector	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mohua Mukherjee	April 01, 2020	Chairperson - Independent Director	-	-	Nil
2.	Mr. Pramod Kumar Panda	February 07, 2022	Member-Independent Director	-	-	Nil
3.	Mr. Wilfred Jeroen Scheelbeek	March 06, 2024	Member-Promoter Nominee Director	-	-	Nil

Note: During the financial year 2024–25, the Committee did not convene any formal meetings. However, all matters requiring attention were duly considered and approved through circular resolutions, in accordance with applicable provisions.

Summarized Terms of Reference NRC:

Chairperson: At present, Board appointed Mrs. Mohua Mukherjee as Chairperson of the Nomination & Remuneration Committee. In her absence, members present at the meeting may elect one among them as Chairperson of the Committee or Board may appoint Chairperson as an when committee is reconstituted.

Purpose and Scope: The Nomination & Remuneration Committee is ensure that person to be appointed as a Director/in a Senior Management is 'fit and proper' and fulfil the prescribed parameters and criteria's, recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management and retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Quorum: The quorum for each meeting of the Nomination and Remuneration Committee shall be either one third of the total members or two members, whichever is greater and the participation of the directors by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

Responsibilities, Authority And Process: reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board; identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company; recommending to the Board on the selection of individuals nominated for directorship; making recommendations to the Board on the remuneration payable to the Directors/ KMPs / Senior Managements so appointed/re-appointed; assessing the independence of independent directors; such other key issues/ matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and Rules there under. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract; and ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

B. Audit Committee:

S. No.	Name ofDirector	Member of Commit-tee since	Capacity (i.e., Executive/ Non-Executive/Chair-man/ Promoter nomi-nee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Pramod Kumar Panda	February 07, 2022	Chairman - Independent Director	4	4	Nil
2	Ms. Mohua Mukherjee	April 01, 2020	Member - Independent Director	4	4	Nil
3	Ms. Bertha Janneke Monsma	February 15, 2024	Member - Promoter Nominee Director	4	4	Nil

Summarized Terms of Reference ACM:

Chairperson: At present, Board appointed Mr. Pramod Kumar Panda as Chairman of the Audit Committee. In his absence, members present at the meeting may elect one among them as Chairperson of the Audit Committee or Board may appoint Chairperson as an when committee is reconstituted.

Purpose and Scope: The Audit Committee is responsible for assisting the Board in discharging its responsibilities for monitoring the integrity of the Company's financial statements and the effectiveness of the systems of internal controls and to monitor the effectiveness, performance and objectivity of the internal and external auditors.

Quorum: The quorum for each meeting of the Audit Committee shall be either one third of the total members or two members, whichever is greater, with at least one Independent Director and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

Responsibilities, Authority and Process: Recommending for appointment, remuneration and terms of appointment of auditors of the company; reviewing and monitoring the auditor's independence, performance and effectiveness of audit process; examining of the financial statement and the auditors' report thereon; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the company, wherever it is necessary; evaluation of internal financial controls and risk management systems; monitoring the end use of funds raised through public offers and related matters; Monitoring Vigil Mechanism of the organization and any other relevant responsibility as may be authorized or delegated by the Board from time to time.

C. Risk Management Committee:

S. No.	Name ofDirector	Member of Commit-tee since	Capacity (i.e., Executive/ Non-Executive/Chair-man/ Promoter nomi-nee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	*Mr. Wilfred Jeroen Scheelbeek	June 21, 2024	Chairman - Promoter Nominee Director	2	2	Nil
2	Mr. Pramod Kumar Panda	February 07, 2022	Member - Independent Director	2	2	Nil
3	Dr. Gouri Sankar Gol-lapudi	March 25, 2014	Member - Managing Director	2	2	1**

*Mr. Wilfred Jeroen Scheelbeek, Director (Non-Executive Non-Independent) was appointed as Chairman of the Committee with effect from June 21, 2024.

** Dr. Gouri Sankar Gollapudi holding one equity shares as nominee of the Oikocredit, Holding Company (Beneficial Owner).

Summarized Terms of Reference RMC:

Chairperson: At present, Board appointed Mr. Wilfred Jeroen Scheelbeek as Chairman of the Risk Management Committee. In his absence, members present at the meeting may elect one among them as Chairperson of the Risk Management Committee or Board may appoint Chairperson as an when committee is reconstituted.

Purpose and Scope: The purpose of the Committee is to ensure the efficient and effective management of the total risk in the development financing portfolio (i.e. the investment portfolio) of MV, in support of the strategy and in line with the risk appetite and the related governance, risk and control framework, when eventually articulated. The Committee plays a key role toward the good functioning of the three-lines-of-defence model within MV. Strategic risks related to regulatory change, operating model, and the business model are not within the scope of this Committee; these remain with the MV Board.

Quorum: The quorum for each meeting of the Risk Management Committee shall be either one third of the total members or two members, whichever is greater, and the participation of the Members by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

Responsibilities, Authority And Process: The Committee is responsible for: Developing and proposing to the MV Board concentration limits (aggregate country exposure limits; borrower, sector and product line and time bucket sub-limits) and other relevant indicators; reviewing the adjustments to country risk made over the last quarter and, if needed, periodically making further adjustments to country risk ratings; proposing measures to mitigate country risk and procedures for monitoring conditions in a deteriorating country; proposing to the MV Board policies that could mitigate risk in the development finance portfolio in order to remain within the risk appetite; discussing / reacting to the quarterly report from Financial Risk before Risk submits it to the MV Board; and preparing topics for the MV Board and performing any other action that the MV Board may specifically authorize via a written resolution.

D. Corporate Social Responsibility (CSR) Committee:

S. No.	Name ofDirector	Member of Commit-tee since	Capacity (i.e., Executive/ Non-Executive/Chair-man/ Promoter nomi-nee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Mohua Mukherjee	April 01, 2020	Chairperson – Indepen-dent Director	2	2	Nil
2.	*Mr. Pramod Kumar Panda	June 21, 2024	Member - Independent Director	2	2	Nil
3.	*Ms. Bertha Janneke Monsma	June 21, 2024	Member - Promoter Nominee Director	2	2	Nil
4.	Dr. Gouri Sankar Gollapudi	October 13, 2015	Member - Managing Director	3	3	1**

*Mr. Pramod Kumar Panda, Independent Director and Ms. Bertha Janneke Monsma, Director (Non-Executive Non-Independent) were appointed as Member of the Committee and Ms. Mohua Mukherjee was re-designated as Chairperson of the Committee with effect from June 21, 2024.

**Dr. Gouri Sankar Gollapudi holding one equity share as nominee of the Oikocredit, Holding Company (Beneficial Owner).

Summarized Terms of Reference CSR:

Chairperson: At present, Board appointed Ms. Mohua Mukherjee as Chairperson of the CSR Committee. In her absence, members present at the meeting may elect one among them as Chairperson of the CSR Committee or Board may appoint Chairperson as an when committee is reconstituted.

Purpose and Scope: The CSR Committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

Quorum: The quorum for each meeting of the Corporate Social Responsibility Committee shall be either one third of the total members or two members, whichever is greater and the participation of the directors by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

Responsibilities, Authority And Process: The Committee is responsible for: Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII; To Recommend the activities and amount of expenditure to be incurred on the CSR activities herein before; To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time; The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR Committee, with approval of Board shall include a report on CSR activities in their Annual report. Committee shall formulate and recommend to Board an annual action plan in pursuance of CSR policy. The Committee shall recommend to the Board of any modifications/alterations in the Project or action plan.

E. IT Strategy Committee:

In compliance with RBI Master Direction the Management-level IT Strategy Committee (ITSC) has been aligned to a Board-level Committee w.e.f. April 01, 2025 with the Members as tabled below:

S. No.	Name ofDirector	Member of Commit-tee since	Capacity (i.e., Executive/ Non-Executive/Chair-man/ Promoter nomi-nee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Pramod Kumar Panda	#October 30, 2023	Chairperson – Indepen-dent Director	1	1	Nil
2.	*Dr. Deepak Kumar T R	April 01, 2025	Member - Independent Director	NA	NA	Nil
3.	Dr. Gouri Sankar Gollapudi	#October 30, 2023	Member - Managing Director	1	1	1**

*Dr. Deepak Kumar T R, Additional (Independent) Director of the Company was appointed as the Member of the Company w.e.f. April 01, 2025.

**Dr. Gouri Sankar Gollapudi holding one equity share as nominee of the Oikocredit, Holding Company (Beneficial Owner).

#Mr. Pramod Kumar Panda and Dr. Gouri Sankar Gollapudi were members of the Management-level ITSC and continues to be the Member of Committee after its alignment to Board-level.

Summarized Terms of Reference:

Chairperson: The Board has appointed Mr. Pramod Kumar Panda as the Chairperson of the IT Strategy Committee. In his absence, the members present at the meeting may elect one among themselves to act as Chairperson of the ITSC or Board may appoint chairperson as an when committee is reconstituted.

Purpose and Scope: The Committee shall work in partnership with other Board Committees and IT Steering Committee, which is comprised of Senior Management to provide input to them. It will ensure that IT Steering committee puts together a IT Strategic planning process, advises in preparation of new sub-policies in the IT / IS policy, review and amend the IT strategies in line with the corporate strategy, cyber security arrangements, and any other matter related to IT Governance.

Quorum: The quorum for each meeting of the ITSC shall be two members with at least one Independent Director present either personally or through electronic mode. The participation of the directors by video conferencing or by other audio-visual means shall also be reckoned for the purpose of quorum. The quorum shall be present throughout the Meeting.

Responsibilities, Authority And Process: The Committee is responsible for ensuring that the company has put an effective IT strategic planning process in place and processes for assessing and managing IT and cybersecurity risks., provide guidance in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the company towards accomplishment of its business objectives, satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, well defined objectives responsibilities for each level in the organization, ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, threat environment and industry standards and are utilized in a manner intended for meeting the stated objectives, sha;ll conduct an annual review on the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the company and review all the activities of the 'IT Steering Committee' & 'Information Security Committee' and advice these Committees on taking up any new IT activities. All IT documented procedures and standards are approved by ITSC.

3) GENERAL BODY MEETINGS:

Give details of the date, place and special resolutions passed at the General Body Meetings:

S.No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolution(s) passed
1.	Annual General Meeting	September 27, 2024 & Hyderabad	NIL

4) Details of non-compliance with requirements of Companies Act, 2013:

There were no non-compliances during the financial year 2024-25

5) Details of penalties and strictures:

There were no penalties and strictures imposed by any regulatory authorities during the financial year 2024-25.

For and on behalf of the Board of Directors
For Maanaveeya Development & Finance Private Limited

	Dr. G.Gouri Sankar	**Ms. Mohua Mukherjee**
Place: Hyderabad	**Managing Director**	**Independent Director**
Date: September 04, 2025	DIN: 06788500	DIN: 08714909

INDEPENDENT AUDITOR'S REPORT

To the Members of Maanaveeya Development & Finance Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Maanaveeya Development & Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with 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, profit, other total comprehensive Income, changes in equity and 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 Act. Our responsibilities under those SAs 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 Act 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 opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available after the date of this auditor's report.

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

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

When we read the report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 judgement and maintain professional scepticism 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 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 system 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 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters stated in paragraph 2(g)(f).

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

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2025 in the financial statements as detailed in note 27.1;

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

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

d. i. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer Note no. 35(o)), 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. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer Note no. 35(p)), 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 the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.

e. (a) The Company has not declared any Dividend during the year.

f. (b) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, 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 been operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course.

The back-up of audit trail (edit log) of accounting software is maintained on the servers physically located in India for financial year ended 31st March 2025 and the same is preserved as required under statute. In respect of back up of audit trail (edit log) of loan management system, the same is maintained and preserved outside India.

3. 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 Section 197(16) of the Act, is not applicable to Private Limited Company. Hence, reporting requirement under this section does not arise.

For V. SANKAR AIYAR& CO.
Chartered Accountants
ICAI Regd. No.109208W

K. BALAJI
Partner
M. No.224922

Place: Chennai
Date: 12 June 2025

Annexure A to Independent Auditor's Report - 31 March 2025

(Referred to in our report of even date)

i. a) A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE) by which PPE are verified during the year. In accordance with this programme, all PPE are verified during the year and no material discrepancies are noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties held by the Company. Therefore, reporting under clause (i)(c) of para 3 of the order is not applicable to the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

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

ii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not hold any inventory. Therefore, reporting under clause (ii)(a) of para 3 of the order is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

iii.

a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Therefore, reporting under clause (iii)(a) of para 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investments, not provided guarantees, not given any security and not provided advances in the nature of loans. The terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

c) According to the information and explanations given to us and the records of the Company examined by us, the schedule for repayment of principal and payment of interest are stipulated and the repayment of principal and payment of interest are regular in respect of loans granted during the year and also for loans having opening balances. However, in respect of loans given below, the repayment of principal and payment of interest aggregating Rs.851/- lakhs were not regular, but the same have been received before the year end.

No. of instances	Instalment amount (Rs. In Lakhs)	Extent of delay (in days)	Remarks, if any
10	490	1	-
9	251	2	-
1	2	3	-
-	-	4	-
1	7	5	-
12	50	6-30	-
6	51	31-60	-

d) According to the information and explanations given to us and the records of the Company examined by us, the amounts, aggregate of principal repayment and interest payments, which are overdue for more than 90 days is Rs 399/- Lakhs in case of 2 customers. In our opinion reasonable steps have been taken by the Company for recovery of principal and interest.

e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Therefore, reporting under clause (iii)(e) of para 3 of the Order is not applicable to the Company.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and also the company has not granted any loans or advances in the nature of loans to Promoters, related parties. Therefore, reporting under clause (iii)(f) of para 3 of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 of the Act and the provisions of Section 186 of the Act are not applicable to the Company. Therefore, reporting under clause (iv) of para 3 of the Order is not applicable to the Company.

v. According to the information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Therefore, reporting under clause (v) of para 3 of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, to the Company. Therefore, reporting under clause (vi) of para 3 of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues payable including Income Tax, Goods and Services Tax, Provident Fund, Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Provident Fund, Goods and Services Tax and Cess were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company, the dues of Income-Tax which have not been deposited on account of dispute are as follows:

Name of the statue / (Nature of dues)	Period of Due	Demand – Rs. In Lakhs	Amount paid under protest/ Deposit against appeal	Forum where dispute is pending
Income Tax Act, 1961/Income tax	AY 2011-12	326	-	Hon'ble High Court of Telangana and ITAT, Hyderabad
	AY 2012-13	164	-	
	AY 2017-18	688	-	CIT (Appeals), Hyderabad

viii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us.

a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) the Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

c) the Term loans were applied for the purpose for which the loans were obtained.

d) the Company has not utilized funds raised on short-term basis for long-term purposes.

e) the Company does not have subsidiaries, associates or joint ventures. Therefore, the requirement to report on clause (ix) (e) & (f) of para 3 of the Order is not applicable to the Company.

x. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Therefore, the requirement to report on clause (x)(a) of para 3 of the order is not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Therefore, the requirement to report on clause (x)(b) of para 3 of the order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the management, no fraud by the Company or no material fraud on the Company have been noticed or reported during the year.

   b) During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us and based on the information given to us and records verified by us, the Secretarial Auditor has not filed report in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

   c) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Therefore, the requirement to report on clause (xii) of para 3 of the Order is not applicable to the Company.

xiii. As the Company is a private company, Section 177 of the Act is not applicable. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Therefore, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

   b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

xvi. According to the information and explanations given to us and the records verified by us

   a) The Company is required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934 and such registration has been obtained by the Company.

   b) According to the information and explanations given to us, the Company has conducted Non- Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

   c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Therefore, reporting under clause (xvi)(c) of para 3 of the Order is not applicable to the Company.

   d) There is no Core Investment Company as a part of the Group, hence, clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not incurred cash losses in the current year and the immediately preceding financial year.

xviii. There is no resignation of the statutory auditors during the year and accordingly Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 30.1 to the financial statements, 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) According to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note no. 34 to the financial statements.

b) According to the information and explanations given to us and based on the records, in respect of ongoing projects the Company has transferred the amount remaining unspent to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note no. 34 to the financial statements.

xxi. The Company is not required to prepare a consolidated financial statement. Accordingly, the requirement to report on clause (xxi) of para 3 of the Order is not applicable to the Company.

For V. SANKAR AIYAR& CO.
Chartered Accountants
ICAI Regd. No.109208W

K. BALAJI
Partner
M. No.224922

Place: Chennai
Date: 12 June 2025

Annexure - B to the Independent Auditor's Report – 31 March 2025
(Referred to in our report of even date)

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

We have audited the internal financial controls with reference to financial statement of Maanaveeya Development & Finance Private Limited ("the Company") as of 31 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. Our audit is conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to financial statement

A Company's internal financial controls with reference to financial statement 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 controls with reference to financial statement 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 with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial controls with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. SANKAR AIYAR& CO.
Chartered Accountants
ICAI Regd. No.109208W

K. BALAJI
Partner
M. No.224922

Place: Chennai
Date: 12 June 2025

Balance Sheet as at March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	1,164	5,273
(b) Bank balances other than (a) above	4	581	685
(c) Loans	5	199,918	184,648
(d) Investments	6	2	2
(e) Other financial assets	7	108	109
(2) Non-financial assets			
(a) Current tax assets (Net)	8	1306	2,892
(b) Deferred tax assets (Net)	9	410	331
(c) Property, plant and equipment	11A	1,385	1,612
(d) Right-of-use assets	11B	83	113
(e) Intangible assets	11C	*	*
(f) Other non-financial assets	10	18	17
Total Assets		**204,975**	**195,682**
LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Payables			
(I) Trade Payables	12		
(i) Total Outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises		61	51
(b) Borrowings	13	134,910	133,056
(c) Lease liabilities		94	119
(2) Non-financial liabilities			
(a) Current tax Liabilities (Net)	14A	32	-
(b) Provisions	14B	120	99
(c) Other non-financial liabilities	15	1,020	1,148
Total Liabilities		**136,237**	**134,473**
(3) Equity			
(a) Equity share capital	16A	22,865	22,865
(b) Other equity	16B	45,873	38,344
Total equity		**68,738**	**61,209**
Total Liabilities and Equity		**204,975**	**195,682**
Corporate Information and Material accounting policies	**1&2**		

*₹ less than a lakh

See accompanying notes forming part of the financial statements

In terms of our report attached

For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
Firm Regn. No: 109208W

K. Balaji
Partner
Membership No:224922

Place: Chennai
Date: June 12, 2025

For and on behalf of the Board of Directors

G.Gouri Sankar
Managing Director
DIN: 06788500

Mohua Mukherjee
Director
DIN: 08714909

B.Ram Babu
Chief Financial Officer

Priyanka Chandan G
Company Secretary

Place: Hyderabad
Date: June 12, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I. Revenue from operations			
(i) Interest income	17	25,122	22,237
(ii) Rental income	18	461	476
(iii) Other operating income	19	-	180
Total Revenue from operations (I)		**25,583**	**22,893**
II. Other income	20	240	48
III. Total income (I+II)		**25,823**	**22,941**
IV. EXPENSES			
(i) Finance costs	21	12,526	10,952
(ii) Impairment on financial instruments	22	1,452	13
(iii) Employee benefits expenses	23	849	708
(iv) Depreciation, amortisation and impairment	24	214	242
(v) Other expenses	25	632	603
Total expenses (IV)		**15,673**	**12,518**
V. Profit before tax (III-IV)		**10,150**	**10,423**
VI. Tax expense			
(i) Current tax	9.2	2,682	949
(ii) Deferred tax	9.1	(79)	88
Total tax expense (VI)		**2,603**	**1,037**
VII. Profit for the year (V-VI)		7,547	9,386
VIII. Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss:			
(i) Re-measurements of the defined benefit plans (refer note 28.B)		(18)	(15)
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9.1	-	-
Other comprehensive income(VIII)		**(18)**	**(15)**
IX. Total comprehensive income for the year (VII+VIII)		**7,529**	**9,371**
X. Earnings per equity share (face value of ₹ 10 each)			
Basic & Diluted (₹)	27.5	3.30	4.10
Corporate information and Material accounting policies	1&2		

See accompanying notes forming part of the financial statements

In terms of our report attached

For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
Firm Regn. No: 109208W

K. Balaji
Partner
Membership No:224922

Place: Chennai
Date: June 12, 2025

For and on behalf of the Board of Directors

G.Gouri Sankar
Managing Director
DIN: 06788500

Mohua Mukherjee
Director
DIN: 08714909

B.Ram Babu
Chief Financial Officer

Priyanka Chandan G
Company Secretary

Place: Hyderabad
Date: June 12, 2025

Statement of changes in equity for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	**228,652,712**	**22,865**
Issue of shares during the year	-	-
Balance as at March 31, 2024	**228,652,712**	**22,865**
Issue of shares during the year	-	-
Balance as at March 31, 2025	**228,652,712**	**22,865**

b. Other equity

Particulars	Reserves and Surplus				Total
	Special Reserve under Section 45-IC of the RBI Act, 1934	Securities premium	Impairment Reserve	Retained Earnings	
Balance as at April 1, 2023	**6,453**	**4,104**	**-**	**18,416**	**28,973**
Profit for the year	-	-	-	9,386	9,386
Other comprehensive income for the year (net of tax)	-	-	-	(15)	(15)
Transfer from Retained Earnings to Special Reserve	1,877	-	168	(2,045)	-
Balance as at March 31, 2024	**8,330**	**4,104**	**168**	**25,742**	**38,344**
Profit for the year	-	-		7,547	7,547
Other comprehensive income for the year (net of tax)	-	-		(18)	(18)
Transfer from Retained Earnings to Statutory Reserves	1,509	-	-	(1,509)	-
Balance as at March 31, 2025	**9,839**	**4,104**	**168**	**31,762**	**45,873**

See accompanying notes forming part of the financial statements

In terms of our report attached

For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
Firm Regn. No: 109208W

K. Balaji
Partner
Membership No:224922

Place: Chennai
Date: June 12, 2025

For and on behalf of the Board of Directors

G.Gouri Sankar
Managing Director
DIN: 06788500

Mohua Mukherjee
Director
DIN: 08714909

B.Ram Babu
Chief Financial Officer

Priyanka Chandan G
Company Secretary

Place: Hyderabad
Date: June 12, 2025

Statement of cashflows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	10,150	10,423
Adjustments for:		
Depreciation, amortisation and impairment	214	242
Interest income	(25,122)	(22,237)
Impairment of financial instruments	1,452	(165)
Finance costs	12,526	10,952
	(10,930)	**(11,208)**
Cash inflow from interest income	25,063	22,258
Cash outflow towards finance costs	(12,481)	(11,487)
Operating profit before working capital changes	**11,802**	**9,986**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Loans disbursed (net)	(16,645)	(20,926)
Other financial assets	2	-
Bank balances not considered as Cash and cash equivalents	100	(90)
Other non financial assets	(1)	2
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	10	(49)
Provisions	(12)	10
Other financial liabilities	-	(6)
Other non-financial liabilities	(129)	128
	(16,675)	(20,931)
Cash used in operations	**(4,873)**	**(10,945)**
Income-tax paid	(1,064)	(2,586)
Net cash flow used in operating activities (A)	**(5,937)**	**(13,531)**
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(8)	(9)
Proceeds from sale of property, plant & equipment	54	-
Net cash flow from investing activities (B)	**46**	**(9)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	51,000	52,000
Repayment of long-term borrowings	(50,000)	(35,981)
Payment of principal portion of lease liabilities	(27)	(21)
Net (repayments)/proceeds from short term borrowings	809	(441)
Net cash flow from / (used in) financing activities (C)	**1,782**	**15,557**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**(4,109)**	**2,017**
Cash and cash equivalents at the beginning of the year	5,273	3,256
Cash and cash equivalents at the end of the year (Refer Note 3)	**1,164**	**5,273**

Statement of cashflows for the year ended March 31, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

Particulars	As at March 31, 2024	Proceeds	Repayment	Others*	As at March 31, 2025
Borrowings	133,056	51,809	(50,000)	45	134,910
Total	**133,056**	**51,809**	**(50,000)**	**45**	**134,910**

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Particulars	As at April 01, 2023	Proceeds	Repayment	Others*	As at March 31, 2024
Borrowings	118,012	52,000	(36,422)	(534)	133,056
Total	**118,012**	**52,000**	**(36,422)**	**(534)**	**133,056**

* Changes on account of measurement of financial instruments at amortised cost

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming part of the financial statements

In terms of our report attached

For V Sankar Aiyar & Co
CHARTERED ACCOUNTANTS
Firm Regn. No: 109208W

K. Balaji
Partner
Membership No:224922

Place: Chennai
Date: June 12, 2025

For and on behalf of the Board of Directors

G.Gouri Sankar
Managing Director
DIN: 06788500

Mohua Mukherjee
Director
DIN: 08714909

B.Ram Babu
Chief Financial Officer

Priyanka Chandan G
Company Secretary

Place: Hyderabad
Date: June 12, 2025

Notes forming part of the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

1 General Information

Maanaveeya Development & Finance Private Limited (the Company) was incorporated in August 2004. The Company is registered with Reserve Bank of India (RBI) as a Non-Banking Finance Company. The main objective is to carry on the business of financing development activities through long term loans and other means of financing for the purpose of agriculture development, industrial development, market linkage development, micro enterprise and micro finance, social development and asset financing. The Company has its registered office at Prashanthi Towers, H. No. 8-2-293/82/564 A 43 4th Floor, Road No. 92, Jubilee Hills, Khairatabad, Telangana-500034, India.

The Company is promoted by Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit), Netherlands and is one of the subsidiaries of Oikocredit, a global Development Finance Institution with a history spanning over five decades that responds to the needs of businesses that create jobs and income for the disadvantaged people.

2 Summary of material accounting policies:

(i) Statement of Compliance

These financial statements comprise of the Balance Sheet, statement of Profit and Loss (including comprehensive income), the statement of Cash Flows, and the statement of changes in equity (financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

(ii) Basis of preparation and presentation

These Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, and on accrual basis.

Historical cost is generally based on 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 a 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.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use as per Ind AS 36.

In addition, for financial reporting purposes, fair value measurement are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as under:

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable for the asset or liability.

(iii) Recognition of income and expense

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(a) Interest income and expense

Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

(b) Lease Rental Income from assets leased are accounted on accrual basis.

(c) Interest income on deposits and debenture investments is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Other income

- Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend. All Other income recognized in the period they occur.
- Foreclosure fee are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any attributable expenditure on making the assets ready for intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of Solar Power Plant in whose case the life has been assessed as 25 years based on guidelines published by Ministry of New and Renewable Energy, Government of India and Solar energy corporation of India taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset etc. Intangible assets are amortized over the estimated useful life of the asset, which is 3 years.

Impairment of tangible assets

The Company assesses at each reporting date whether there is an indication that an asset/ cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

(A) Financial Assets

(a) Initial recognition and measurement: Financial assets include Investments, Trade Loans, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

All recognised financial assets are subsequently measured at their amortised costs or fair value, depending on the classification of financial assets.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

(b) Classification of Financial assets:

- amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and / or interest.
- fair value through other comprehensive income (FVTOCI), where the financial assets are held within a business model i.e not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets.

  Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

  Loans, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company recognises Impairment allowance for expected credit losses (ECL) on Financial Assets held at amortized cost together with undrawn loan commitment in accordance with IND AS 109. The Company also computes the provision for performing and non-performing assets (NPA) as per IRAC norms of RBI. The higher of the two is recorded in the books.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset, which are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition. 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost.

Measurement of ECLs

Expected Credit Loss is computed as follows = Gross EAD * PD* LGD

The Exposure at Default (EAD) is an estimate of the exposure (gross carrying amount), at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments.

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

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the Exposure at Default.

To calculate the ECL, the Company assesses the possible default events of EAD at various Stages. The Company has broadly followed the following approach to compute ECL.

The Loans exposure is broadly classified into 3 pools: MFI loans, SME Loans and Renewable energy loans, The EAD is categorised based on respective Past Due status as given below :

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company has assessed that all standard Loans and investments upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL — not credit impaired

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due upto 90 Days is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL — credit impaired

All exposures greater than 90 Days Past due assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

For exposures that have become credit impaired, a lifetime ECL is recognised. Interest revenue is recognized on actual realization in line with prudential norms.

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

The measurement of ECL reflects:

a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes

b) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events and current conditions.

Undrawn loan commitments:

Undrawn loan commitments are commitments under which, over the duration of the commitments, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

Impairment reserve:

The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in Impairment Reserve. Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

Presentation of allowance for ECL in the statement of financial position:

Loss allowances for ECL in respect of Financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the assets in the statement of financial position.

(d) **Write-off**

Loans and debt investments are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have the financial ability to repay the amounts subject to the write-off. All such write-offs are charged to the statement of Profit and Loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(e) **Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

(f) **Impairment on Non-financial assets:**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) **Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(h) **De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

(B) **Financial Liabilities**

The Company's financial liabilities include Borrowings, trade payables, leases and other financial liabilities. Borrowings, trade payables, leases and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost and in case of borrowings, net of direct attributable transaction costs if any. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(vi) **Employee Benefits**

(a) **Defined Contribution Plans**

Contribution paid/payable to defined contribution plans comprises provident fund for certain employees covered under the scheme are recognised in the profit or loss each year when employees have rendered services entitling them to the contributions.

(b) **Defined Benefit Plans**

The Company’s Gratuity Scheme for its employees is a defined benefit retirement plan. Obligation under the gratuity scheme is covered under a Scheme of PNB MetLife India Insurance Company Limited and contributions in respect of such scheme are recognized in the profit or loss. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 'Remeasurement, comprising actuarial gain and losses, the effect of the changes to the asset celling (is applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in the comprehensive income in the period in which they occur Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

(c) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under: i)in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and ii)in case of non-accumulating compensated absences, when the absences occur.

(d) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

(vii) Earnings per Share

The Company presents basic and diluted earnings per share (EPS) for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(viii) Taxation

Income tax expense represent the sum of the current tax and deferred tax.

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the applicable tax rates and the provisions of Income tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

'The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which gives future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with the asset will be realized.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The

Company reviews the MAT credit entitlement asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(ix) Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability and Assets :

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

(x) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset, obtain substantially all the economic benefit from use of the identified asset and direct the use of the identified asset for a time in exchange for a consideration.

The Company recognises 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 Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described under impairment of non-financial assets in (v)(f) below.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise the option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's 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.

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 recognises the lease payments associated with these leases as an expense over the lease term.

(xi) Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash and cash equivalent in the balance sheet comprise demand deposits with bank and Cash on hand, short-term deposits with an original maturity of three months or less including lien marked deposits with Banks and others with respect to loans availed by Company. These balances are subject to an insignificant risk of changes in value.

Bank Balances other than cash and cash equivalents include term deposits held with an original maturity more than 3 months and includes lien marked deposits with Banks and others with respect to loans availed by Company.

(xii) Cash flow statement

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

(xiii) Functional and presentation currency

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and the currency of the primary economic environment in which Company operates.

(xiv) Assets Held for Sale:

The company classifies certain assets held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

In its normal course of business whenever default occurs, the Company may take possession of properties. The properties under legal repossessions process are not recorded on the balance sheet as loans and are treated as non-current assets held for sale. The company currently records them in the financial statement at lower of loan amount outstanding or recoverable value as per the valuation report, Any deficit is transferred to statement of profit or loss account.

(xv) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies which is described above, the Management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Useful lives of Property, plant and equipment (Refer Note iv)
- Impairment of financial assets based on Expected Credit Loss model (Refer Note v)
- Assets and obligations relating to employee benefits (Refer Note vi)
- Valuation and measurement of income taxes and deferred taxes (Refer Note viii)

(xvi) 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3 : Cash and cash equivalents

Particulars	As at 'March 31, 2025	As at 'March 31, 2024
Cash on hand	*	*
Balances with banks:		
- In Current accounts	1,072	3,490
- In Overdraft accounts	92	1,783
- In Deposit accounts	-	-
Total	**1,164**	**5,273**
Of the above, balances that meet the definition of cash and cash equivalents as per Ind AS-7	1,164	5,273
* Cash on hand ₹ 15,198/- (as at March 31, 2024 - ₹39,228/-)		

Note 4 : Bank balances other than (Note - 3) above

Particulars	As at 'March 31, 2025	As at 'March 31, 2024
Balances with banks:		
- In Deposit accounts with an original maturity of more than 3 months	581	685
Total	**581**	**685**

Note 5 : Loans

Particulars	As at 'March 31, 2025	As at 'March 31, 2024
Term loans at amortised cost		
Secured and considered good(Refer note (i), (iii), (iv) & (v) below)	168,944	153,128
Less: Impairment loss allowance	(476)	(513)
Unsecured, considered good (Refer note (i), (iv) & (v) below)	30,083	31,794
Less: Impairment loss allowance	(55)	(62)
Doubtful (Refer note (ii), (iii), (iv) & (v) below)	2,911	1,603
Less: Impairment loss allowance	(1,603)	(1,421)
Term loans sub total (A)	**199,804**	**184,529**
Lease income accrued but not due (B)	114	119
Total (A+B):	**199,918**	**184,648**

Notes:

(i) Represents assets classified under stage I and stage II in accordance with Company's asset classification policy

(ii) Represents assets classified under stage III in accordance with Company's asset classification policy

(iii) Secured by way of book debts, properties and inventories of the borrowers as applicable. Further 3 loans with oustanding of ₹ 678 lakhs pertaining to the agriculture/renewable energy segment, which is partially secured under the USAID Guarantee Programme covering 50% of the outstanding balance.

(iv) All the above mentioned loans given with in India and also given to the sectors which are in other than public sector.

(v) Also refer note 29.8 & 33

(vi) No loans were granted against intangible assets or backed by bank/government guarantees.

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Reconciliation of impairment loss allowance on Loans

Particulars	As at 'March 31, 2025	As at 'March 31, 2024
Impairment loss allowance as at beginning of the year	(1,996)	(2,417)
Add: Impairment loss allowance (provided)/Reversal in statement of Profit & Loss (Refer note 19 & 22)	(1,438)	178
Less: Loans written-off against impairment loss allowance	1,300	243
Impairment loss allowance as at year end	**(2,134)**	**(1,996)**

(B)(i) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at March 31, 2024	184,835	87	1,603	186,525
a) New assets originated or purchased	120,340	-	-	120,340
b) Assets derecognised or repaid (excluding write-offs) #	(106,148)	(14)	(109)	(106,271)
c) Assets written-off during the year	-	-	(1,300)	(1,300)
Trasfers during the year				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(1,395)	1,395	-	-
Transfers to Stage 3	-	(73)	2,717	2,644
Gross carrying value of loans as at March 31, 2025	**197,632**	**1,395**	**2,911**	**201,938**

#represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at March 31, 2024	574	1	1,421	1,996
a) New assets originated or purchased	321	-	-	321
b) Assets derecognised or repaid (excluding write-offs) #	(364)	-	(38)	(402)
c) Assets written-off during the year	-	-	(1,300)	(1,300)
Trasfers during the year				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(5)	5	-	-
Transfers to Stage 3	-	(1)	1	-
Impact on ECL on account of Movement between/ same stages	-	-	1,519	1,519
Impairment loss allowance as at March 31, 2025	**526**	**5**	**1,603**	**2,134**

#represents the balancing figure

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) (ii) Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to term loans as at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of loans as at April 1, 2023	**164,001**	**-**	**1,891**	**165,892**
a) New assets originated or purchased	119,540	-	-	119,540
b) Assets derecognised or repaid (excluding write-offs) #	(98,619)	-	(45)	(98,664)
c) Assets written-off during the year	-	-	(243)	(243)
Trasfers during the year				
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	(87)	87	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying value of loans as at March 31, 2024	**184,835**	**87**	**1,603**	**186,525**

represents the balancing figure

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance as at April 1, 2023	**708**	**-**	**1,709**	**2,417**
a) New assets originated or purchased	371	-	-	371
b) Assets derecognised or repaid (excluding write-offs)#	(504)	-	(45)	(549)
c) Assets written-off during the year	-	-	(243)	(243)
Trasfers during the year				
Transfers from Stage 1	-	-	-	-
Transfers from Stage 2	(1)	1	-	-
Transfers from Stage 3	-	-	-	-
Impact on ECL on account of Movement between/same stages	-	-	-	-
Impairment loss allowance as at March 31, 2024	**574**	**1**	**1,421**	**1,996**

represents the balancing figure

Note 6 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Instruments (FVTPL)		
a) 16,294, (As at March 31, 2024 - 16,294) Equity Shares of ₹10 each in Share Microfin Limited	2	2
Less: Allowance for impairment loss (Refer note 19)	-	-
Total:	**2**	**2**
Aggregate amount of allowance for impairment loss	-	-
Note: All the above mentioned investments are in India		

Note 7 : Other financial assets (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	16	14
Receivable from related party (Refer note 27.3c))	84	90
Contractually reimbursable expenses	8	-
Other receivables	-	5
Total:	**108**	**109**

Note: The allowance for impairment loss on other financial assets is Nil (FY 2023-24: Nil)

Note 8 : Current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax & TDS receivable [net off provision of ₹ 11,675 lakhs (March 31, 2024: ₹ 11,674 lakhs)]	1,306	2,892
Total:	**1,306**	**2,892**

Note 9 : Deferred tax assets/(liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	765	731
Deferred tax liabilities	(355)	(400)
Net deferred tax assets/ (liabilities)	**410**	**331**

Note 9.1: For the year ended March 31, 2025

Particulars	Opening Balance	ecognised in profit and loss account	Recognised in OCI	Closing Balance
Deferred tax assets				
Impairment loss allowance on loans	510	38	-	548
Lease liabilities	30	(6)	-	24
Fair valuation of security deposits	1	-	-	1
Other timing differences	190	2	-	192
	731	**34**	**-**	**765**
Deferred tax liabilities				
Right-of-use assets	(28)	7	-	(21)
Depreciation on Property, plant and equipment	(372)	38	-	(334)
	(400)	**45**	**-**	**(355)**
Net deferred tax assets/ (liabilities)	**331**	**79**	**-**	**410**

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised in profit and loss account	Recognised in OCI	Closing Balance
Deferred tax assets				
Impairment loss allowance on loans	613	(103)	–	510
Lease liabilities	35	(5)	–	30
Fair valuation of security deposits	1	*	–	1
Other timing differences	210	(20)	–	190
	859	**(128)**	**–**	**731**
Deferred tax liabilities				
Right-of-use assets	(36)	8	–	(28)
Depreciation on Property, plant and equipment	(404)	32	–	(372)
	(440)	**40**	**–**	**(400)**
Net deferred tax assets/ (liabilities)	**419**	**(88)**	**–**	**331**

*₹ less than a lakh

Note 9.2 : Current Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
On profits for the year	2,679	946
Adjustments for prior periods	3	3
Total:	**2,682**	**949**

Note 9.3 : Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	10,150	10,423
Tax at the Indian tax rate of 25.168% (2023-24 : 25.168%)	**2,555**	**2,623**
Effect of expenses that are not deductible in determining taxable profits	45	28
Recognition of previously unrecognised tax losses (refer note below)	-	(1,617)
Tax pertaining to previous years	3	3
Total Income Tax Expense (Also refer Statement of Profit and Loss)	**2,603**	**1,037**

Note: During Financial Year 2023-24 ,Finance Act 2023 has amended sub-section (3) of section 94B of the Income Tax Act, 1961 (Act) to provide a carve-out to certain class of NBFCs which are registered under section 45-IA of the Reserve Bank of India Act, 1934(also refer to as per circular issued by Income tax department vide F. No. 370142/38/2023 dated January 24, 2024). Accordingly, interest disallowance under section 94B of the Act is no longer applicable to the Company and hence the Company has claimed the brought forward interest disallowance of ₹ 6,425 lakhs under section 94B of Act during the year.

Note 10: Other non-financial assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Prepaid expenses and advances	18	17
Total:	**18**	**17**

Note 11 A Property, plant and equipment

Particulars	Solar Power Plant (Under Operating Lease and refer note 27.4)	Furniture & Fixtures	Office Equipment	Computers	Total
At cost					
Balance as at April 1, 2023	3,421	2	6	27	3,456
Additions	-	*	2	7	9
Disposals/write-off	-	-	-	-	-
Balance as at March 31, 2024	**3,421**	**2**	**8**	**34**	**3,465**
Additions	-	1	3	5	8
Disposals/write-off	(135)	-	-	-	(135)
Balance as at March 31, 2025	**3,286**	**3**	**11**	**39**	**3,338**
Accumulated Depreciation					
Balance as at April 1, 2023	**1,618**	**1**	**4**	**18**	**1,641**
Charge for the year	204	*	1	7	212
Disposals/write-off	-	-	-	-	-

Particulars	Solar Power Plant (Under Operating Lease and refer note 27.4)	Furniture & Fixtures	Office Equipment	Computers	Total
Balance as at March 31, 2024	**1,822**	**1**	**5**	**25**	**1,853**
Charge for the year	176	*	2	6	184
Disposals/write-off	(84)	-	-	-	(84)
Balance as at March 31, 2025	**1,914**	**1**	**7**	**31**	**1,953**
Net Carrying Amount					
Balance as at March 31, 2024	1,599	1	3	9	1,612
Balance as at March 31, 2025	**1,372**	**2**	**4**	**8**	**1,385**

* ₹ less than a lakh

Note - 11B Right-of-use assets

Particulars	Building
Gross carrying value	
Balance as at April 1, 2023	151
Additions	-
Disposals	-
Balance as at March 31, 2024	**151**
Additions	-
Disposals	-
Balance as at March 31, 2025	**151**
Accumulated Amortisation	
Balance as at April 1, 2023	8
Charge for the year	30
Disposals	-
Balance as at March 31, 2024	**38**
Charge for the year	30
Disposals	-
Balance as at March 31, 2025	**68**
Net Carrying Amount	
Balance as at March 31, 2024	113
Balance as at March 31, 2025	83

Note - 11C Intangible assets

Particulars	Building
At cost	
Balance as at April 1, 2023	**2**
Additions	-
Disposals	-
Balance as at March 31, 2024	**2**
Additions	-
Disposals/write-off	-
Balance as at March 31, 2025	**2**
Accumulated Amortisation	
Balance as at April 1, 2023	**2**
Charge for the year	-
Disposals	-
Balance as at March 31, 2024	**2**
Charge for the year	-
Disposals/write-off	-
Balance as at March 31, 2025	**2**
Net Carrying Amount	
Balance as at March 31, 2024	*
Balance as at March 31, 2025	*

* ₹ less than a lakh

Note - 12 : Trade Payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Micro enterprises and small enterprises*			-	-	-	-	-
Others	34	-	27	-	-	-	61
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total:	**34**	**-**	**27**	**-**	**-**	**-**	**61**
As at March 31, 2024							
Micro enterprises and small enterprises*			-	-	-	-	-
Others	37	-	14	-	-	-	51
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total:	**37**	**-**	**14**	**-**	**-**	**-**	**51**

* Refer note 27.6 for detailed disclosures related to Micro enterprises and small enterprises

Note - 13 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
(a) Term loans		
Secured loans availed from Banks & Financial institutions (Refer Note 13.1 below)	55,291	58,686
(b) Loans from related parties		
Unsecured loans (Refer Note 13.2 below)	78,810	74,370
(c) Loans repayable on demand From Banks - Overdraft (Refer Note 13.3 below)	809	-
Total	**134,910**	**133,056**
Borrowings in India	56,100	58,686
Borrowings outside India	78,810	74,370

Notes: Security / terms and conditions of repayment

Note: 13.1

i) Term loan of ₹2000 lakhs from Federal Bank Limited was availed during the financial year 2021-22 and is repayable in 10 equal quarterly instalments commencing from June 28, 2022 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.5%(currently 10.30% per annum). There are Nil (March 31, 2024 - 2) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.The loan was fully repaid during the year and the charge was released.

ii) Term loan of ₹3000 lakhs from Indian Overseas Bank was availed during the financial year 2021-22 and is repayable in 10 equal quarterly instalments commencing from June 30, 2022 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.05%(currently 9.85% per annum). There are Nil (March 31, 2024 - 2) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts. The loan was fully repaid during the year and the charge was released.

iii) Term loan in 2 tranches of ₹2000 lakhs and ₹3000 lakhs from The Hongkong and Shanghai Banking Corporation Limited ('HSBC') was availed during the FY 2022-23 and is repayable in 24 equal monthly instalments, first and second tranche repayment commencing from October 28, 2022 and January 27, 2023 respectively. Term loan carries floating interest rate equals to sum of one Month T-Bill rate and margin of 4.25%. There are Nil (March 31, 2024 - 6) monthly instalments outstanding as on reporting date for tranche 1 and Nil (March 31, 2024 - 9) monthly instalments outstanding as on reporting date for tranche 2. The loan is secured by way of first exclusive charge on book debts. The loan was fully repaid during the year and the charge was released.

iv) Term loan in 2 tranches of ₹5000 lakhs and ₹2500 lakhs from Bandhan Bank was availed during the FY 2022-23 and is repayable in 11 equal quarterly instalments commencing from April 1, 2023. Term loan carries floating interest rate equals to sum of repo rate and margin of 3.85% (Currently 10.35%). There are 3(March 31, 2024 - 7) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

v) Term loan of ₹3500 lakhs from Federal Bank Limited was availed during the FY 2022-23 and is repayable in 10 equal quarterly instalments commencing from March 27, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.8%(currently 10.70% per annum). There is 1 (March 31, 2024 - 5) quarterly instalment outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

vi) Term loan of ₹2500 lakhs from Kotak Mahindra Bank Limited was availed during the FY 2022-23 and is repayable in 24 equal monthly instalments commencing from April 21, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.9%(currently 10.30% per annum). There are Nil (March 31, 2024 - 12) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.The loan was fully repaid during the year and the charge was released.

vii) Term loan of ₹5000 lakhs from Federal Bank Limited was availed during the FY 2023-24 and is repayable in 10 equal quarterly instalments commencing from December 29, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.03%(currently 9.83% per annum). There are 4 (March 31, 2024 - 8) quarterly instalments outstanding as on reporting date . The loan is secured by way of first exclusive charge on book debts.

viii) Term loan of ₹2000 lakhs from Bajaj Finance Limited was availed during the FY 2023-24 and is repayable in 24 equal Monthly instalments commencing from November 5, 2023 and carries floating interest rate equals to sum of SBI 3 Months MCLR rate and margin of 1.5%(currently 10.25% per annum). There are 7(March 31, 2024 - 19) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

ix) Term loan of ₹2500 lakhs from South India Bank Limited was availed during the FY 2023-24 and is repayable in 11 equal quarterly instalments of ₹210 lakh and last instalment of ₹190 lakhs commencing from December 31, 2023 and carries floating interest rate equals to sum of one year Bank MCLR rate (currently 10% per annum). There are 6 (March 31, 2024 - 10)quarterly instalments outstanding as on reporting date . The loan is secured by way of first exclusive charge on book debts.

x) Term loan in tranches of ₹5000 lakhs from The Hongkong and Shanghai Banking Corporation Limited ('HSBC') was availed during the FY 2023-24 and is repayable in 24 equal monthly instalments commencing from January 27, 2024. Term loan carries floating interest rate equals to sum of one year MCLR rate and margin of 0.45% (currently 9.30% per annum). There are 9(March 31, 2024 - 21) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xi) Term loan in 2 tranches of ₹3500 lakhs and ₹1500 lakhs from IDFC First Bank Limited was availed during the FY 2023-24 and is repayable in 12 quarterly monthly instalments, first and second tranche repayment commencing from March 20, 2024 and April 30, 2024 respectively. Term loan carries floating interest rate equals to sum of 6 Months MCLR rate and margin of 0.25%(Currently 10.3% per annum for Tranche1 and 10.3% for Tranche 2). There are 7 (March 31, 2024 - 11)quarterly instalments for tranche-1 and 8 (March 31, 2024 - 12) quarterly installments for tranche-2 outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xii) Term loan of ₹3000 lakhs from Indusind Bank Limited was availed during the FY 2023-24 and is repayable in 18 equal monthly instalments commencing from January 31, 2024 and carries floating interest rate equals to sum of RBI repo rate and margin of 1.5%(currently 8% per annum). There are 3(March 31, 2024 - 15) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xiii) Term loan of ₹3000 lakhs from Aditya Birla Finance Limited was availed during the FY 2023-24 and is repayable in 36 equal monthly instalments commencing from February 1, 2024 and carries floating interest rate (Currently 10.1% per annum). There are 21(March 31, 2024 - 33) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xiv) Term loan of ₹3500 lakhs from Federal Bank Limited was availed during the FY 2023-24 and is repayable in 10 equal quarterly instalments commencing from June 06, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.3%(currently 10.2% per annum). There are 6 (March 31, 2024 - 10) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xv) Term loan in 2 tranches of ₹2000 lakhs and ₹2000 lakhs from Indian Overseas Bank was availed during the financial year 2024-25 & 2023-24 respectively and is repayable in 12 equal quarterly instalments commencing from September 30, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.3%(currently 10.10% per annum). There are 9 (March 31, 2024 - 12) quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xvi) Term loan of ₹2500 lakhs from ICICI Bank was availed during the financial year 2023-24 and is repayable in 24 equal monthly instalments commencing from April 28, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.4%(currently 10.5% per annum). There are 12 (March 31, 2024 - 24) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xvii) Term loan of ₹5000 lakhs from SIDBI was availed during the financial year 2023-24 and is repayable in 33 equal monthly instalments commencing from June 10, 2024 and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 1.62%(currently 10.03% per annum). There are 21 (March 31, 2024 - 33)monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xviii) Term loan of ₹3000 lakhs from CSB Bank was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from April 07, 2024 and carries floating interest rate equals to sum of six months MCLR rate and margin of 0.6%(currently 10.4% per annum). There are 24 (March 31, 2024 - 36) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xix) Term loan of ₹2000 lakhs from TATA Capital Limited was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from May 05, 2024 and and carries floating interest rate (Currently 10.45% per annum). There are 25 (March 31, 2024 - 36) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xx) Term loan of ₹3500 lakhs from Kotak Mahindra Investments Limited was availed during the financial year 2023-24 and is repayable in 24 equal monthly instalments commencing from April 30, 2024 and carries fixed interest rate of 10% per annum. There are 12 (March 31, 2024 - 24) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxi) Term loan of ₹5000 lakhs from Nabsamruddhi Finance Limited was availed during the financial year 2023-24 and is repayable in 36 equal monthly instalments commencing from May 01, 2024 and carries fixed interest rate of 10.10% per annum. There are 24 (March 31, 2024 - 36) monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxii)Term loan of ₹3500 lakhs from Kotak Mahindra Bank Limited was availed in two tranches of ₹500 lakhs and ₹3000 lakhs during the financial year 2024-25 and is repayable in 24 equal Monthly instalments, first and second tranche repayment commencing from September 30, 2024 and October 23, 2024 respectively. It carries floating interest rate equals to 1 year MCLR rate and spread of 0.35% (currently 9.90% per annum). There are 17 monthly instalments outstanding for tranche 1 and 18 monthly instalments outstanding for tranche 2 as on reporting date . The loan is secured by way of first exclusive charge on book debts.

xxiii) Term loan of ₹3000 lakhs from IDFC First Bank Limited was availed during the financial year 2024-25 and is repayable in 12 quarterly monthly instalments commencing from March 26, 2025. Term loan carries floating interest rate equals to sum of 6 Months MCLR rate and margin of 0.20%(Currently 10.25% per annum). There are 11 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxiv) Term loan in 3 tranches of ₹2500 lakhs, ₹1300 and 1200 lakhs from Federal Bank was availed during the financial year 2024-25 and is repayable in 10 equal quarterly instalments, First, second and third tranche repayments commencing from September 30, 2024, November 8, 2024 and June 13, 2025. Term loan carries floating interest rate equals to sum of 1 year MCLR and margin of 0.2% (Currently 10% for tranche -1&2, 10.1% for tranche -3). There are 8, 9 & 10 quarterly instalments outstanding as on reporting date for Tranche-1,2 & 3 respectively. The loan is secured by way of first exclusive charge on book debts.

xxv) Term loan in 2 Tranches of ₹500 lakhs and 5500 lakhs from Indian Overseas Bank was availed during the financial year 2024-25 and is repayable in 12 quarterly instalments commencing from March 31, 2025. Term loan carries floating interest rate equals to sum of 1 year MCLR rate and margin of 1.15%(Currently 10.15% per annum). There are 11 quarterly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxvi) Term loan of ₹1000 lakhs from Nabsamruddhi Finance Limited was availed during the financial year 2024-25 and is repayable in 36 equated monthly instalments commencing from January 31, 2025. Term loan carries interest rate of 10.2% per annum. The are 33 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxvii) Term loan of ₹2000 lakhs from Nabsamruddhi Finance Limited was availed during the financial year 2024-25 and is repayable in 36 equated monthly instalments commencing from January 31, 2025. Term loan carries floating interest rate of 10.2% per annum. There are 33 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxviii) Term loan of ₹5000 lakhs from Sundaram Finance Limited was availed during the financial year 2024-25 and is repayable in 24 monthly instalments commencing from November 17, 2024. Term loan carries interest rate of 10.15% per annum. There are 19 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxix)Term loan of ₹1500 lakhs from Bajaj Finance Limited was availed during the Financial Year 2024-25 and is repayable in 24 monthly instalments commencing from May 5, 2025. Term loan carries floating interest rate equals to sum of 1 year Bajaj floating reference rate and margin of 1.35%(Currently 10.1% per annum). There are 24 monthly instalments outstanding as on reporting date. The loan is secured by way of first exclusive charge on book debts.

xxx) Includes interest accrued but not due against above borrowings as at March 31, 2025 of ₹ 67 lakhs (March 31, 2024: ₹ 41 lakhs).

Note: 13.2

i) Unsecured External commercial borrowing (ECB) in Indian currency of ₹15000 lakhs from Oikocredit Ecumenical Development Co-operative Society U.A was availed during the financial year 2017-18 for a period of 8 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 3%(currently 9.82% per annum) net of withholding tax and interest rate is to be revised after every 3 years from the date of disbursement. The entire loan is repayable in 3 yearly instalments in the ratio of 30:30:40 starting from February 2024.There is 1 (March, 2024: 2) yearly instalment outstanding as on reporting date.

ii) Unsecured External commercial borrowing (ECB) in Indian currency of ₹15000 lakhs from Oikocredit Ecumenical Development Co-operative Society U.A was availed during the financial year 2019-20 for a period of 6 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 9.53% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The entire loan is repayable in 3 yearly instalments in the ratio of 30:30:40 starting from October 2022. The loan was fully repaid during the year.

iii) Unsecured External commercial borrowing (ECB) in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Co-operative Society U.A was availed during the financial year 2019-20 for a period of 6 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 9.1% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The entire loan is repayable in 7 half yearly instalments of ₹3600 lakhs each except for last instalment of ₹3400 lakhs starting from December 2021. The loan was fully repaid during the year.

iv) Unsecured External commercial borrowing (ECB) in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2021-22 for a period of 6.5 years and carries fixed interest rate of 8.85% per annum net of withholding tax. The loan is repayable in 6 half yearly instalments starting from December 2025 of ₹4000 lakhs each except for last instalment of ₹5000 lakhs.

v) Unsecured External commercial borrowing (ECB) in Indian currency of ₹25000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2022-23 for a period of 6.5 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 8.42% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The loan is repayable in 6 quarterly instalments starting from June 2028 of ₹4000 lakhs each except for last instalment of ₹5000 lakhs.

vi) Unsecured External commercial borrowing (ECB) in Indian currency of ₹10000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2024-25 year for a period of 6.5 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 8.74% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The loan is repayable in 4 half yearly instalments starting from December 2029 of ₹2500 lakhs each.

vii) Unsecured External commercial borrowing (ECB) in Indian currency of ₹12000 lakhs from Oikocredit Ecumenical Development Cooperative Society U.A was availed during the financial year 2024-25 year for a period of 6.5 years and carries floating interest rate equals to sum of Mibor Swap rate and margin of 2.5%(currently 8.52% per annum) net of withholding tax and interest rate is to be revised after every 2 years from the date of disbursement. The loan is repayable in 4 half yearly instalments starting from March 2030 of ₹3000 lakhs each.

viii) Includes interest accrued but not due against above ECB's as at March 31, 2025 of ₹ 810 lakhs (March 31, 2024: ₹ 870 lakhs).

Note: 13.3.

(i) Overdraft facility with limit of ₹500 lakhs from Federal Bank Limited was availed during the Financial year 2021-22 and is repayable on demand and carries floating interest rate equals to sum of one year Bank MCLR rate and margin of 0.2% (currently 10% per annum). The facility is secured by way of first exclusive charge on book debts.

(ii) Overdraft facility with limit of ₹100 lakhs from IDFC First Bank Limited was availed during the Financial year 2023-24 and is repayable on demand and carries floating interest rate equals to sum of sum of 6 Months MCLR rate and margin of 0.25% (currently 10.30% per annum). The facility is secured by way of first exclusive charge on book debts.

(iii) Overdraft facility with limit of ₹500 lakhs from ICICI Bank Limited was availed during the Financial year 2023-24 and is repayable on demand and carries floating interest rate equals to sum of sum of 3 Months MCLR rate and margin of 1.5% (currently 10.15% per annum). The facility is secured by way of first exclusive charge on book debts.

Note: 13.4. The Company has not defaulted in the repayment of dues to Banks and financial institutions.

Note: 13.5. The quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of accounts.

Note -14 A: Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax[net off advance taxes & TDS receivable of ₹ 2842 lakhs (March 31, 2024: ₹ Nil)]	32	-
Total:	**32**	**-**

Note - 14 B : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
(i) Provision for gratuity (Refer note 28.B)	50	41
(ii) Provision for compensated absence	26	29
Provision for undrawn loan commitments	44	29
Total:	**120**	**99**

Note - 15 : Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	4	16
Principal received in advance	91	163
Statutory dues payable	151	159
Provision for unspent CSR expenses (Refer note 34)	90	29
Security deposits	684	781
Total:	**1,020**	**1,148**

Note - 16 A: Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	**₹ in Lakhs**	**No. of Shares**	**₹ in Lakhs**
Authorized:				
Equity Shares of ₹10 each	230,000,000	23,000	230,000,000	23,000
Total:	**230,000,000**	**23,000**	**230,000,000**	**23,000**
Issued, Subscribed and fully Paid up:				
Equity Shares of ₹10 each	228,652,712	22,865	228,652,712	22,865
Total:	**228,652,712**	**22,865**	**228,652,712**	**22,865**

16.1 Reconciliation of number of equity shares and amounts outstanding at the beginning and at the end of the year:

Particulars	No. of Shares	Amount
Balance as at March 31, 2023	**228,652,712**	**22,865**
Issue of shares during the year	-	-
Balance as at March 31, 2024	**228,652,712**	**22,865**
Issue of shares during the year	-	-
Balance as at March 31, 2025	**228,652,712**	**22,865**

16.2 Number of shares held by the shareholders holding more than 5% of the share capital:

As at March 31, 2025, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees (parent entity) held 228,652,712 (March 31, 2024: 228,652,712) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

(All amounts in ₹ Lakhs, unless otherwise stated)

16.3 Number of shares held by the holding company:

As at March 31, 2025, Oikocredit Ecumenical Development Cooperative Society U.A and its nominees (holding company) held 228,652,712 (March 31, 2024: 228,652,712) equity shares of ₹10 each fully paid-up representing 100% of the paid up capital.

16.4 (a) Shareholding of promoters as at March 31, 2025:

Promoter name	Shares held at March 31, 2025		Percentage change during the year ended March 31, 2025
	No. of Shares	% of total shares	
Oikocredit Ecumenical Development Co-operative Society U.A (and its nominee)	228,652,712	100%	Nil

16.4 (b) Shareholding of promoters as at March 31, 2024:

Promoter name	Shares held at March 31, 2024		Percentage change during the year ended March 31, 2024
	No. of Shares	% of total shares	
Oikocredit Ecumenical Development Co-operative Society U.A (and its nominee)	228,652,712	100%	Nil

16.5 Rights of share holders:

The Company has one class of Equity shares having a Par Value of ₹ 10 each and holder of Equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting. In the event of liquidation Equity shareholder is eligible to receive the remaining amounts of the Company after distribution of all preferential amounts in proportion to their shareholding.

16B. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium (Refer Note (a) below)	4,104	4,104
Special reserve (Refer Note (b) below)	9,839	8,330
Impairment reserve (Refer Note (c) below)	168	168
Retained earnings (Refer Note (d) below)	31,762	25,742
Total	**45,873**	**38,344**

Note:

(a) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Special reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer 20% of the net profit after tax every year.

(c) Impairment reserve

The Company will have to compute two types of provisions or loss estimations, ECL as per Ind AS 109 & its internal ECL model and parallelly provisions as per the RBI prudential norms. A comparison between the two is required to be disclosed by the NBFC in the annual financial statements. Where the ECL computed as per the ECL methodology is lower than the provisions computed as per the IRAC norms, then the difference between the two should be parked in Impairment Reserve. Allocation to Impairment Reserve should be made out of Retained earnings and there are certain restrictions towards utilization of this reserve amount.

(d) Retained earnings

(i) Retained earnings comprises of prior years' undistributed earnings after taxes along with current year profit.

(ii) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are presented within retained earnings.

Note - 17 - Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets measured at amortised cost		
Interest income on loans	24,388	21,434
Interest income on bank deposits	734	803
Total	**25,122**	**22,237**

Note - 18 - Rental income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rental income on solar power plants	461	476
Total	**461**	**476**

Note - 19 - Other operating income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Recoveries of loans written-off in earlier years	*	*
Reversal of impairment provision on Loans (Also refer note 5(A))	-	178
Provision / Liabilities no longer required written back (Refer note 6)	-	2
Total	**-**	**180**

*₹ less than a lakh

Note - 20 - Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreclosure Fee	25	11
Interest on Income Tax Refund	87	-
Miscellaneous income (include mark up income of ₹ 23 lakhs (2023-24: ₹ 25 lakhs), also refer note 27.3b)	128	37
Total	**240**	**48**

Note - 21 - Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial instruments measured at amortised cost		
Interest on borrowings		
-From Banks	5,536	2,626
-From related party (Refer note 27.3b)	6,976	8,310
-From Lease liabilities	11	13
Other borrowing cost	3	3
Total	**12,526**	**10,952**

Note - 22 - Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial instruments measured at amortised cost		
Loans (Also refer note 5(A))	1,438	-
Undrawn loan commitments	14	13
Total	**1,452**	**13**

Note - 23 - Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	835	718
Contribution to provident fund & other welfare funds	108	97
Staff welfare expenses	30	25
Less: Expenses reimbursed (Refer note 27.3b)	124	132
Total	**849**	**708**

Note - 24 - Depreciation, amortisation & impairment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 11A)	184	212
Depreciation of right-of-use assets (refer note 11B)	30	30
Amortisation of intangible assets (Refer Note 11C)	*	*
Total	**214**	**242**

*₹ less than a lakh

Note - 25 - Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent and taxes (net of expenses reimbursed ₹ 6 lakhs (2023-24: ₹ 6 lakhs), also refer note 27.3b)	5	7
Insurance	10	9
Operation and maintenance charges	54	53
Payments to Auditors (Refer note 26)	26	23
Professional, Legal & Consultancy fee	196	254
Director’s sitting fees (Refer note 27.3b)	9	15
Travelling expenses (net of expenses reimbursed ₹ 18 lakhs (2023-24: ₹ 18 lakhs), also refer note 27.3b)	58	58
CSR expenditure (Refer note 34)	202	126
USAID credit guarantee fee	4	3
Miscellaneous expenses (net of expenses reimbursed ₹ 6 lakhs (2023-24: ₹ 14 lakhs), also refer note 27.3b)	68	55
Total	**632**	**603**

Note - 26 - Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	21	18
For tax audit	2	2
For other services	2	2
Reimbursement of expenses	1	1
Total	**26**	**23**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note - 27- Additional information to the financial statements

Note	Particulars	As at March 31, 2025	As at March 31, 2024
27.1	**Contingent liabilities and commitments**		
(i)	**Claims against the Company not acknowledged as debt**		
	Income tax demands	1,513	1,513
	Commitments		
(ii)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(iii)	Undrawn Loan Commitments	6,450	7,850
Note	**Segment reporting**		
27.2	The Company's main business is to provide loans, which is considered as a single business segment for the purpose of review by the entity's chief operating decision (CODM) maker to make decisions about resources to be allocated to the Segment and assess its performance. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of Ind AS - 108: Operating Segments.		

Note

27.3 **Related party transactions**

27.3 a **Details of related parties:**

Name	Relationship
Oikocredit Ecumenical Development Cooperative Society U.A (Oikocredit)-Netherlands	Parent Entity
Mr. Wilfred Jeroen Scheelbeek (w.e.f. November 1, 2023)	Non-executive director
Ms. Bertha Janneke Monsma (w.e.f. February 15, 2024)	Non-executive director
Ms. Mirjam T' Lam (till August 18, 2023)	Non-executive director
Mr. David Dolf Mike Smit (till November 23, 2023)	Non-executive director
Mr. Brij Mohan (till March 14, 2024)	Non-executive director
Ms. Mohua Mukherjee	Independent Director
Mr. Pramod Kumar Panda	Independent Director
Dr. G.Gouri Sankar	Managing director
Maanaveeya Employees Gratuity Trust	Gratuity trust

Details of related party transactions for the year ended March 31,2025 & March 31, 2024 and balances outstanding as at March 31,2025 & March 31, 2024

27.3 b	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Transactions during the year		
	Parent Entity		
	- Interest expenses on ECB	(6,976)	(8,310)
	- External commercial borrowings taken	22,000	-
	- External commercial borrowings repaid	(17,500)	(16,200)
	- Expenses reimbursable from Parent Entity	154	166
	- Mark-up fee income	23	25
	Remuneration to Managing Director		
	(i) Short term employee benefits	(178)	(157)
	Directors Sitting fee:		
	Mr. Brij Mohan	-	(5)
	Ms. Mohua Mukherjee	(5)	(5)
	Mr. Pramod Kumar Panda	(5)	(5)

27.3 c	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Balances outstanding at the end of the year - Receivable/(payable)		
	Parent Entity		
	External Commercial Borrowings (Refer note 13.3)	(78,810)	(74,370)
	Expenses reimbursable (Refer note 7)	84	90
	Others		
	Maanaveeya Employees Gratuity Trust	(50)	(41)

Notes:

(i) The related parties have confirmed to the management that as at March 31, 2025 and March 31, 2024 there are no further amounts payable to/ receivable from them, other than as disclosed above.

(ii) The above compensation to key management personnel excludes gratuity and compensated absences which cannot be identified from the composite amount advised by the actuary.

27.4	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	A) disclosure relating to Company's leasing arrangements as a lessee		
	i) Disclosure of maturity pattern of undiscounted Lease liabilities :		
	a) not later than one month;	3	3
	b) later than one month and not later than three months;	6	6
	c) later than three months and not later than one year; and	28	27
	d) later than one year and not later than five years	71	108
	ii) Short term lease payments	-	1
	Note: 1. Company does not have leases of low value assets, variable lease payments, income from subleasing of ROU 2. Company discounted the lease liabilities using weighted average incremental cost of borrowings.		
	B) disclosure relating to Company's leasing arrangements as a lessor		
	i) Lease payment receivable for first 5 years	1,256	1,759
	ii) Lease payment receivable for the remaining years	-	-

Note	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
27.5	Earnings per share (EPS)		
	Profit for the year (₹ in lakhs) (A)	7,547	9,386
	Weighted Average Equity Shares (No's) (B)	228,652,712	228,652,712
	Basic Earning Per Share (₹) (A)/(B)	3.30	4.10
	Diluted Earning Per Share (₹) (A)/(B)	3.30	4.10
	Face Value of Equity Share (₹)	10.00	10.00

Note 27.6: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act at the year end.	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Based on information available with the Company, there are no dues / interest outstanding to Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2025: ₹ Nil, and as at March 31, 2024: ₹ Nil

Note - 28: Employee Benefits

A. Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plans for all employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 67 lakhs (Year ended March 31, 2024 - ₹ 61 lakhs) towards Provident Fund and Superannuation Fund contributions in the Statement of Profit & Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined Benefit Plan

Gratuity - funded

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the PNB MetLife India Insurance Company Limited.

The actuarial valuation of the present value of the defined benefit obligation has been carried out March 31, 2025 and March 31, 2024. The following table sets out the amounts recognized in the financial statements as March 31, 2025 and March 31, 2024 for the above mentioned defined benefit plans:

Expenses recognised in the statement of profit and loss and other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expenses:		
Current service cost	30	25
Net interest expenses	2	1
	32	**26**
Expenses recognised in the statement of Other comprehensive income (OCI):		
Actuarial (gain)/loss arising from changes in experience adjustments	11	12
Actuarial (gain)/loss arising from changes in assumption changes	9	5
Return on plan assets (greater)/less than discount rate	(2)	(2)
	18	**15**
	50	**41**

The current service cost and the net interest expense for year ended March 31, 2025 and March 31, 2024 are included under 'Employee benefit expenses' in the statement of Profit and Loss. Similarly, the remeasurements of net defined benefit plans is included under 'Other comprehensive Income'.

Change in net position of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Net asset / (liability) recognised at the beginning of the year	**(41)**	**(22)**
Current service costs	(30)	(25)
Past service costs	-	-
Net interest on defined benefit (liability)/asset	(2)	(1)
Remeasurements recognised in OCI	(18)	(15)
Employer contributions	41	22
Net asset / (liability) recognised at the end of the year	**(50)**	**(41)**

(All amounts in ₹ Lakhs, unless otherwise stated)

Change in defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	**257**	**201**
Current service costs	30	25
Net interest on defined benefit (liability)/asset	18	14
Actuarial (gain)/loss arising from changes in experience adjustments	11	12
Actuarial (gain)/loss arising from changes in assumption changes	9	5
Benefits paid from plan assets	(17)	-
Obligation at the end of the year	**308**	**257**

Change in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	**216**	**179**
Interest income on plan assets	16	13
Employer contributions	41	22
Return on plan assets greater /(lesser) than discount rate	2	2
Benefits paid from plan assets	(17)	-
Fair value of plan assets at the end of the year	**258**	**216**

Amounts recognised in the balance sheet consists of

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets	258	216
Present value of defined benefit obligation	(308)	(257)
	(50)	**(41)**

The fair value of plan assets by category are as below:

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	100%	100%

The fair value of insurer managed funds are not based on quoted prices

The key assumptions used in accounting for gratuity are as below

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.61%	6.97%
Rate of escalation in salary	9.00%	9.00%
Attrition rate	5.00%	5.00%
Mortality rate (India Assured Lives Mortality ("IALM")	IALM (2012-14) Ult.	IALM (2012-14) Ult.

Significant actuarial assumptions for determination of defined benefit obligation ('DBO') include discount rate, expected salary increase and attrition rate. The sensitivity analysis below has 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity analysis for Gratuity

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Discount rate	25	22
Increase by 1%	(29)	(26)
Decrease by 1%		
Rate of escalation in salary	(27)	25
Increase by 1%	24	(21)
Decrease by 1%		

(i) The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Furthermore, in presenting the above sensitivity analysis and computing the defined benefit obligation liability recognised in the balance sheet, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period. There has been no change in the methods and assumptions used in performing the sensitivity analysis from prior years.

Expected Gratuity benefits payments for the year ending

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Weighted average duration of DBO		
Expected Cash flows		
1. Expected employer contributions in the next year	50	41
2. Expected benefit payments		
Year 1	14	12
Year 2	15	12
Year 3	15	17
Year 4	16	13
Year 5	20	14
Year 6 to Year 10	225	111

C. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

29 Financial Instruments

29.1 Capital Management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes equity share Capital and Other Equity. Debt includes term loans from banks, financial institutions, related parties and net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the company compared to previous year.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	134,910	133,056
Cash and Bank Balance	(1,745)	(5,958)
Net Debt (A)	**133,165**	**127,098**
Total Equity (B)	68,738	61,209
Net Debt to equity Ratio (A/B)	1.94	2.08

Further refer note: 30.1 for the compliance of capital adequacy ratios as prescribed by RBI.

(All amounts in ₹ Lakhs, unless otherwise stated)

29.2 Fair value and categories of Financial Instruments

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The carrying value of the financial instruments by categories as on March 31, 2025, and March 31, 2024 is as follows

Particulars	Fair value Hierarchy (Level)	Carrying Value and fair value	
		As at March 31, 2025	As at March 31, 2024
(a) Financial assets:			
(i) Measured at amortised cost			
-Loans	Level 3	199,918	184,648
(ii) Measured at Fair Value through profit & loss account			
-Investments	Level 2	2	2
		199,920	**184,650**
(b) Financial liabilities:			
Measured at amortised cost			
-Borrowings	Level 3	134,910	133,056
-Lease liabilities	Level 3	94	119
		135,004	**133,175**

The management assessed that carrying amount of cash and cash equivalent, bank balance other than cash and cash equivalent, trade payable, borrowings, other financial liabilities, loans, and other financial assets as at March 31, 2025, and March 31, 2024 are considered to the same as fair values, due to their short term nature. The company has not offset financial assets and financial liabilities.

For the year ending March 31, 2025, and March 31, 2024, there were no transfers between Level 3 and Level 1 and /Level 2 fair value measurements.

29.3 Financial Risk Management Framework:

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include liquidity risk, market risk (including interest rate risk and other price risk), and credit risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

29.4 Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

Refer Note 29.7, 30.1 and 30.8 which details the Company's remaining contractual maturity for its non-derivative financial liabilities and assets with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

29.5 Market Risk:

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company's invests temporary treasury surpluses in the fixed deposits for very short durations, hence it carries no or low market risk.

Interest Rate Risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are subject to interest rate risk, because we lend to clients both at fixed and variable interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately. The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given. If interest rate had been 100 basis points higher/ lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 966 lakhs (March 31, 2024: ₹ 992 lakhs).

29.6 Credit Risk:

Credit risk for the Company arises due to default by borrowers on their contractual obligations which results to financial losses. Credit Risk is a major risk for the Company and its asset base comprises of loans to microfinance institutions, MSME finance, institutions engaged in renewable energy and agriculture sectors. The Company also has a small portfolio of Asset financing. Credit Risk of the Company from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment of the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

Credit risk management:

Credit risk of the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk-default risk. There is a Risk Management Committee in the Company for the review of the policies, process and facilities on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Company at various levels. Further this risk management commimttee ensures Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks. Credit risk monitoring for the Company for all the loans is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

The Company uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of Expected Credit Loss (ECL). The external information used includes economic data and forecasts published by governmental bodies and monetary authorities. Appropriate loss provision is created / maintained in terms of the requirements of applicable accounting standards and Prudential Norms of Reserve Bank of India, along with additional provisions, if any, required for specific loss in accordance with management estimates.

Background of Expected Credit Loss (ECL)

Expected Credit loss is a calculation of the present value of the amount expected to be lost on a financial asset, for financial reporting purposes. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at both individual and portfolio level

The key components of Credit Risk assessment are:

1. Probability of Default (PD): represents the likelihood of default over a defined time horizon.
2. Exposure at Default (EAD): represents how much the obligor is likely to be borrowing at the time of default.
3. Loss Given Default (LGD): represents the proportion of EAD that is likely to be lost post-default.

The definition of default is taken as 90 days past due for all retail and corporate loans.

Delinquency buckets have been considered as the basis for the staging of all loans in the following manner:

- 0-30 days past due loans classified as stage 1
- 31-90 days past due loans classified as stage 2 and
- Above 90 days past due loans classified as stage 3

EAD is the total amount outstanding including accrued interest as on the reporting date.

Expected Credit Loss is computed as follows = Gross EAD * PD* LGD

Refer note 31.7 for Concentration of Deposits, Advances, Exposures, NPA's and Borrowings. Further, refer note 33 for stage wise classification of loan balances along with the impairment loss allowance.

29.7 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Loans and advances to customers and for the borrowings , the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	With in 12 months	After 12 months	Total	With in 12 months	After 12 months	Total
ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	1,164	-	1,164	5,273	-	5,273
(b) Bank balances other than (a) above	478	103	581	458	227	685
(c) Loans	103,892	96,026	199,918	90,535	94,113	184,648
(d) Investments	-	2	2	-	2	2
(e) Other financial assets	92	16	108	95	14	109
(2) Non-financial assets						
(a) Current tax assets (Net)	-	1,306	1,306	-	2,892	2,892
(b) Deferred tax assets (Net)	-	410	410	-	331	331
(c) Property, plant and equipment	-	1,385	1,385	-	1,612	1,612
(d) Right-of-use assets	-	83	83	-	113	113
(e) Intangible assets	-	*	*	-	*	*
(f) Other non-financial assets	18	-	18	17	-	17
Total Assets	**105,644**	**99,331**	**204,975**	**96,378**	**99,304**	**195,682**
LIABILITIES AND EQUITY						
(1) Financial liabilities						
(a) Payables						
(I) Trade Payables						
(i) Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	61	-	61	51	-	51
(b) Borrowings	43,916	90,994	134,910	46,609	86,447	133,056
(c) Lease liabilities	30	64	94	25	94	119
(d) other financial liabilities	-	-	-	-	-	-
(2) Non-financial liabilities						
(a) Current tax Liabilities	32	-	32	-	-	-
(b) Provisions	76	44	120	70	29	99
(c) Other non-financial liabilities	857	163	1,020	819	329	1,148
Total Liabilities	**44,972**	**91,265**	**136,237**	**47,574**	**86,899**	**134,473**
(3) Equity						
(a) Equity share capital	-	22,865	22,865	-	22,865	22,865
(b) Other equity	-	45,873	45,873	-	38,344	38,344
Total equity	**-**	**68,738**	**68,738**	**-**	**61,209**	**61,209**
Total Liabilities and Equity	**44,972**	**160,003**	**204,975**	**47,574**	**148,108**	**195,682**

* ₹ less than a lakh

(All amounts in ₹ Lakhs, unless otherwise stated)

29.8 Reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost

The table below shows reconciliation of Gross outstanding loan portfolio value as per Loan agreements with IND AS amortised cost as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross outstanding loan portfolio value as per loan agreement	202,406	187,056
Add: Interest receivable	30	1
Add: Interest accrued but not due	433	469
Less: Arrangement fee amortisation as per IND AS	931	1,001
Gross Loan portfolio value as per IND AS amortised cost	**201,938**	**186,525**
Less: Impairment loss allowance	2,134	1,996
Net loan portfolio value as per IND AS amortised cost (Refer note 5(i))	**199,804**	**184,529**

Note 30. The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

30.1 Capital to Risk Asset Ratio (CRAR):

Particulars	As at March 31, 2025	As at March 31, 2024
i) CRAR (%)*	32.73%	31.29%
ii) CRAR-Tier I Capital (%)*	32.47%	30.99%
iii) CRAR-Tier II Capital (%)*	0.26%	0.30%
iv) Amount of subordinated debt raised as Tier II Capital	-	-
v) Amount raised by issue of perpetual debt instruments	-	-
vi) Liquidity Coverage Ratio*	30%	130%

* Ratios calculated as per RBI Guidelines

30.2 Value of Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Investments		
(i) Gross Value of Investments		
(a) In India	2	2
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	2	2
(b) Outside India	-	-
Movement of Provisions held towards depreciation on investments		
(i) Opening Balance	-	2
(ii) Less: Write-off during the year	-	-
(iii) Less: Write back of impairment allowance of financial instrument during the year	-	(2)
(iv) Closing Balance	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

30.3 Derivatives

The Company has no transactions / exposure in derivatives in the current year and previous year.

30.4 Disclosures relating to securitization

The Company does not have any securitized assets in terms of the RBI Master direction Ref. No. DNBR (PD) CC No.008 / 03.10.119 / 2016-17 dated September 01, 2016, as amended, as at March 31, 2025 and also as at March 31, 2024.

30.5 Details of non-performing financial assets purchased / sold

30.5.1 Details of non-performing financial assets purchased:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) No. of accounts purchased during the year	-	-
(b) Aggregate outstanding	-	-
(a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate outstanding	-	-

30.5.2 Details of non-performing financial assets sold:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of accounts sold	-	-
Aggregate outstanding	-	-
Aggregate consideration received	-	-

30.6 Exposure to Real Estate Sector

The Company does not have any direct exposure to the Real estate sector as at March 31, 2025, and as at March 31, 2024.

30.7 Exposure to Capital Markets

The Company does not have any exposure to the Capital Markets as at March 31, 2025, and as at March 31, 2024.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30.8 Asset Liability Management Maturity Pattern:

The tables below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

Particulars	1 to 7days	8 to 14 days	15 days to 30 days	Over 1 Month upto 2 Months	Over 2 Month upto 3 Months	Over 3 Month & upto 6 Months	Over 6 Month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Years	Over 5 Years	Total
Liabilities											
1. Deposits	-	-	-	-	-	-	-	-	-	-	-
2. Borrowings *	1,229	670	1,187	1,819	5,615	9,038	24,358	38,994	35,500	16,500	134,910
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances**	1657	242	5,372	7,165	12,156	25,898	51,602	75,758	21,822	266	201,938
2. Cash and bank balance	1,164	-	97	191	-	-	190	51	52	-	1,745
3. Investments (Net)	-	-	-	-	-	-	-	-	-	2	2
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

Particulars	1 to 7days	8 to 14 days	15 days to 30 days	Over 1 Month upto 2 Months	Over 2 Month upto 3 Months	Over 3 Month & upto 6 Months	Over 6 Month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Years	Over 5 Years	Total
Liabilities											
1. Deposits	-	-	-	-	-	-	-	-	-	-	-
2. Borrowings*	859	-	1,085	1,357	8,170	7,691	27,447	48,065	29,382	9,000	133,056
3. Foreign Currency borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
1. Advances**	198	402	6,310	6,079	8,383	23,272	46,089	68,395	19,027	8,370	186,525
2. Cash and bank balance	5,273	-	-	-	139	280	39	178	49	-	5,958
3. Investments (Net)	-	-	-	-	-	-	-	-	-	2	2
4. Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

* Includes loans from parent entity

** Gross of impairment loss allowance

Note 30.9

Disclosure of Restructured Accounts for the year ended March 31, 2025.

Sl No	Type of Restructuring		Others					Total				
	Asset Classification Details	**Details**	**Standard**	**Sub - Standard**	**Doubtful**	**Loss**	**Total**	**Standard**	**Sub - Standard**	**Doubtful**	**Loss**	**Total**
		No of Borrowers										
1	Restructured Accounts as on April 1, 2024 of the FY (Opening figures)	No of Borrowers	-	-	1	-	1	-	-	1	-	1
		Amount outstanding	-	-	1,603	-	1,603	-	-	1,603	-	1,603
		Provision thereon	-	-	1,421	-	1,421	-	-	1,421	-	1,421
2	Fresh restructuring during the year	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	52	-	52	-	-	52	-	52
3	Upgradations to restructured standard category during the FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Write-offs / Recovery of restructured accounts during the FY	No of Borrowers	-		1	-	1	-	-	1	-	1
		Amount recovered (Refer Note 1 below)	-		(1,336)	-	(1,336)	-	-	(1,336)	-	(1,336)
		Provision thereon	-		(1,336)	-	(1,336)	-	-	(1,336)	-	(1,336)
7	Restructured Accounts as on March 31, 2025 of the FY (closing figures)	No of Borrowers	-	-	1	-	1	-	-	1	-	1
		Amount outstanding	-	-	267	-	267	-	-	267	-	267
		Provision thereon	-	-	137	-	137	-	-	137	-	137

Note 1: Write-offs / Recovery of restructured accounts during the year represents an Amount of ₹ 36 lakhs received during the year and balance ₹ 1,300 lakhs has been written-off.

* represents additional provision made during the year on doubtful accounts

Note 30.9 (Contd.)

Disclosure of Restructured Accounts for the year ended March 31, 2024

Sl No	Type of Restructuring		Others					Total				
	Asset Classification Details	Details	Standard	Sub - Standard	Doubtful	Loss	Total	Standard	Sub - Standard	Doubtful	Loss	Total
		No of Borrowers										
1	Restructured Accounts as on April 1, 2023 of the FY (Opening figures)	No of Borrowers	-	-	2	-	2	-	-	2	-	2
		Amount outstanding	-	-	1,848	-	1,848	-	-	1,848	-	1,848
		Provision thereon	-	-	1,665	-	1,665	-	-	1,665	-	1,665
2	Fresh restructuring during the year	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon*	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risks weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No of Borrowers	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-
6	Write-offs / Recovery of restructured accounts during the FY	No of Borrowers	-		1	-	1	-	-	1	-	1
		"Amount recovered (Refer Note 1 below)"	-		(245)	-	(245)	-	-	(245)	-	(245)
		Provision thereon	-		(245)	-	(245)	-	-	(245)	-	(245)
7	Restructured Accounts as on March 31, 2024 of the FY (closing figures)	No of Borrowers	-	-	1	-	1	-	-	1	-	1
		Amount outstanding	-	-	1,603	-	1,603	-	-	1,603	-	1,603
		Provision thereon	-	-	1,421	-	1,421	-	-	1,421	-	1,421

Note 1: Write-offs / Recovery of restructured accounts during the year represents an Amount of ₹ 2 lakhs received during the year and balance ₹ 243 lakhs has been written-off.

31.1 During the year there are no instances of Single Borrower Limit / Group Borrower Limit exceeding the sanctioned limit or outstanding or entire outstanding whichever is higher.

31.2 Unsecured Advances

During the year, the Company has not given any advances with intangible collaterals such as charge over the rights, licenses, authority, etc.

31.3 Details of Registration with financial regulators

Regulator	Registration number
Ministry of Company Affairs	U65999TG2004PTC043839
Reserve Bank of India	N-09.00417

31.4 Penalties imposed by RBI and Other Regulators

During the year, no penalties were imposed by RBI and other regulators.

31.5 Ratings assigned by Credit rating agencies

During the year, the Company's credit rating of CARE A- (Single A Minus) with a Stable Outlook was reaffirmed. Additionally, the Company was assigned a credit rating of IVR A with a Stable Outlook by Infomerics Ratings.

31.6 Provisions and Contingencies (shown under the head expenditure in Statement of Profit & Loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions/(Released) for depreciation on Investment	-	(2)
Provision/(Released) towards NPA	1,482	(45)
Provision made towards Income Tax (net)	2,682	949
Other Provision and Contingencies-Impairment of assets held for sale/undrawn loan commitments	14	13
Provision/(Released) for Contingencies on Standard Assets	(44)	(133)

31.7 Concentration of Deposits, Advances, Exposures, NPA's and Borrowings

31.7.1 Concentration of Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total advances to twenty largest borrowers (₹ in Lakhs)	75,000	63,200
Percentage of advances to twenty largest borrowers to total advances of the company	62.32%	52.87%

31.7.2 Concentration of Exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers (₹ in Lakhs)	99,754	90,042
Percentage of exposures to twenty largest borrowers to total exposure of the company on borrowers	49.40%	48.27%

31.7.3 Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to top four NPA accounts	2,911	1,603

31.7.4 Sector-wise NPA's (percentage of NPA's to total advances in that sector)

Sector	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services		
i) NBFCs	1.51%	0.90%
ii) Other than NBFCs	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

31.7.5 Concentration of Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to ten largest significant counterparties (₹ in Lakhs)	121,816	118,624
Percentage of exposures to ten largest significant counterparties to total borrowings of the Company	90.29%	89.15%

31.8 Movement of NPA's#

Particulars	As at March 31, 2025	As at March 31, 2024
Net NPAs to Net Advances (%)	**0.65%**	**0.10%**
Movement of NPAs (Gross)		
(a) Opening Balance	1,603	1,891
(b) Additions during the year	2,717	-
(c) Reductions during the year	1,409	288
(d) Closing Balance	**2,911**	**1,603**
Movement of Net NPAs		
(a) Opening Balance	182	182
(b) Additions during the year	1,192	-
(c) Reductions during the year	66	-
(d) Closing Balance	**1,308**	**182**
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	1,421	1,709
(b) Additions during the year	1,525	-
(c) Reductions during the year	1,343	288
(d) Closing Balance	**1,603**	**1,421**

NPAs represents Stage III Loans as per classification under IND AS

31.9 Disclosure of Complaints

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of complaints pending at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints rejected during the year	-	-
No. of complaints pending at the end of the year	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

31.10

Reporting on frauds as per RBI Master direction vide DNBS PPD.01 / 66.15.001 / 2016-17 dated September 29, 2016*.
No frauds have been noted by the management during the current year (Previous year: Nil)

* As disclosed by the management and relied upon by auditors.

31.11 There were no prior period items, exceptional items and changes in accounting policies during the year and previous year.

31.12 There were no circumstances resulted into postponment of revenue recognition during the year and previous year.

31.13 There were no amounts drawn from reserves during the year and previous year.

31.14 Company does not have any overseas assets during the year and previous year.

31.15 Company does not have any Off-balance Sheet SPVs sponsored during the year and previous year.

Note 32 The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

	Particulars	As at March 31, 2025		As at March 31, 2024	
1)	**Liabilities Side:** Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	a) Debentures				
	: Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	b) Deferred Credits	-	-	-	-
	c) Term loans	134,101	-	133,056	-
	d) Inter-corporate loans and borrowing	-	-	-	-
	e) Commercial paper	-	-	-	-
	f) Public deposits*	-	-	-	-
	g) Other Loans - Over Draft	809	-	-	-

* Company is non-deposit taking NBFC and also amounts of public deposits are nil, hence no further break up has been given.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32 (continued)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Assets Side:	**Amount outstanding**	**Amount outstanding**
2)	Break-up of Loans and advances including bills receivables (other than those included in (4) below		
	a) Secured (Secured by Tangible Assets & Receivables) - Net of provisions	169,776	152,797
	b) Unsecured - Net of provisions	30,028	31,732
3)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors:	-	-
	a) Financial Lease	-	-
	b) Operating lease	1,486	1,718
	(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	-	-
4)	**Break-up of investments: (Net of provisions)**		
	Current investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:	-	-
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
		-	-
	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	2	2
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32:

5) Borrower group-wise classification of assets financed as in (2) and (3) above

Particulars	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
1. Related Parties**	-	-	-	-	-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	169,776	30,028	199,804	152,797	31,732	184,529
Total	**169,776**	**30,028**	**199,804**	**152,797**	**31,732**	**184,529**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Market Value/ Break up or fair value or NAV	Book Value (Net of provisions)	Market Value/ Break up or fair 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	2	2	2	2
Total	**2**	**2**	**2**	**2**

**As per Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable

7) Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets	2,911	1,603
a) Related Parties	-	-
b) Other than related parties	2,911	1,603
(ii) Net Non-performing Assets	1,308	182
a) Related Parties	-	-
b) Other than related parties	1,308	182
(iii) Assets acquired in satisfaction of debt (Net of provision)	-	-

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 33.1

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

For the year Ended March 31, 2025

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	197,633	526	197,107	792	(266)
	Stage 2	1,395	5	1,390	6	(1)
Subtotal		**199,028**	**531**	**198,497**	**798**	**(267)**
Non-Performing Assets (NPA)						
Substandard (I)	Stage 3	2,645	1,467	1,178	267	1,200
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	266	136	130	136	-
Subtotal for doubtful (II)		**266**	**136**	**130**	**136**	**-**
Loss (III)		-	-	-	-	-
Subtotal for NPA (I + II + III)		**2,911**	**1,603**	**1,308**	**403**	**1,200**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	6,450	44	6,406	26	18
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	204,083	570	203,513	818	(248)
	Stage 2	1,395	5	1,390	6	(1)
	Stage 3	2,911	1,603	1,308	403	1,200
	Total	**208,389**	**2,178**	**206,211**	**1,227**	**951**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 33.1

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

For the year Ended March 31, 2024

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP	Difference between Ind AS 109 provisions and IRACP norms*
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	184,835	574	184,261	740	(166)
	Stage 2	87	1	86	1	-
Subtotal		**184,922**	**575**	**184,347**	**741**	**(166)**
Non-Performing Assets (NPA)						
Substandard (I)	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	1,603	1,421	182	1,421	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (II)		**1,603**	**1,421**	**182**	**1,421**	**-**
Loss (III)		-	-	-	-	-
Subtotal for NPA (I + II + III)		**1,603**	**1,421**	**182**	**1,421**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	7,850	29	7,821	31	(2)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	Stage 1	192,685	603	192,082	771	(168)
	Stage 2	87	1	86	1	-
	Stage 3	1,603	1,421	182	1,421	-
	Total	**194,375**	**2,025**	**192,350**	**2,193**	**(168)**

*As per the Company's accounting policy (refer note 2(v)(c)), the Company recognizes Impairment loss allowance for expected credit losses (ECL) on Financial Assets held at amortized cost together with undrawn loan commitment in accordance with IND AS 109. The Company also computes the provision as per IRACP norms of RBI. During the current year, the ECL provision is lower than provision as per RBI IRACP norms. Therefore, the excess of provision as per IRACP norms over ECL provision is appropriated from net profit or loss after tax by creating an Impairment Reserve (Refer note 16B(c)) as per the requirement of RBI guidelines.

Note: 33.2

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

a) Sectoral exposure

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	600	-	0.00%	-	-	0.00%
2. Services						
i. NBFCs	192,544	2,911	1.51%	177,235	1,603	0.90%
ii. Other than NBFCs	778	-	0.00%	1,337	-	(0.01)%
3. Other non-food credit (Renewable energy)	8,016	-	0.00%	7,953	-	0.00%
Total	**201,938**	**2,911**	**1.44%**	**186,525**	**1,603**	**0.86%**

b) Intra-group exposures

The Company does not have any intra-group exposures as at March 31, 2025, and as at March 31, 2024.

34. Corporate social responsibility:

i) Total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2025 is ₹ 202 lakhs (during the year ended March 31, 2024 is ₹ 126 lakhs). This includes ₹ 90 lakhs towards provision for unspent amount pertaining to ongoing projects (during the year ended March 31, 2024: ₹ 29 lakhs) (Refer note 15). This amount will be transferred to 'Unspent CSR account' within 30 days from the end of the financial year, in accordance with the CSR rules. The Company's CSR activities primarily focuses on programs that promote education, health care, environmental sustainability and create sustainable livelihood opportunities.

ii)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	166	110
b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	202	126
c) Shortfall/(Excess)at the end of the year	(36)	(16)
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA

iii) Provision for CSR movement:

Opening balance	Amount deposited in specified fund of Sch VII within 6 months	Amount required to be spent / expenditure incurred during the year	Amount spent during the year	Closing balance
29	-	202	141	90

(All amounts in ₹ Lakhs, unless otherwise stated)

35 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

d) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

e) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2025.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

g) There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

h) There is no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E) dated 24 March 2021,does not arise.

i) The Company does not have any investment property.

j) The Company does not hold any immovable property in its own name.

k) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

l) The Company has not revalued its Property, plant & equipment including Right of use assets.

m) The Company has not revalued its intangible assets.

n) The Company does not have any Capital Work In Progress and Intangible assets under development.

o) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;

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

   -provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

p) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

   - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. Unhedged foreign currency

The company has not entered into any derivative transactions during the year and there are no un-hedged foreign currency amounts as at the year end.

37. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

38. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on June 12, 2025.

For and on behalf of the Board of Directors

G.Gouri Sankar	Mohua Mukherjee	B. Rambabu	Priyanka Chandan G
Managing Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 06788500	DIN: 08714909		

Place: Hyderabad
Date: June 12, 2025

Ms. Mirjam 't Lam, CEO of Oikocredit, inaugurating Maanaveeya's new office premises - marking a milestone in our journey of growth.

Maanaveeya team lunch at Taj Falaknuma Palace, Hyderabad — celebrating camaraderie and strengthening team bonds in a regal setting

MAANAVEEYA
Investing in People

Maanaveeya Development & Finance Private Limited

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