



Auditor's Additional Report to the Board of Directors of Magma Ventures Private Limited (formerly 'Magma Consumer Finance Private Limited') in terms of Chapter II of the Master Directions - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016, for the year ended 31 March 2025.

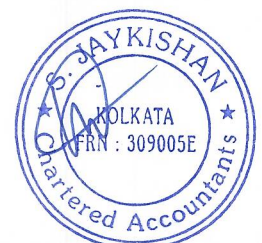
To

The Board of Directors,
Magma Ventures Private Limited (formerly 'Magma Consumer Finance Private Limited')
2B, Hastings Park Road, Alipore,
Kolkata - 700027

1. This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").
2. We have audited the financial statements of Magma Ventures Private Limited (formerly 'Magma Consumer Finance Private Limited') (hereinafter referred to as the "Company") comprising Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other *Comprehensive Income*), the *Statement of Changes in Equity and Cash Flow Statement* for the year ended on that date, on which we have issued an unmodified audit opinion vide our report dated 17 June 2025.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards 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, 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.
4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter referred to as "RBI" or "Bank") Act, 1934 and other relevant RBI circulars and guidelines applicable



to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Directions, it is our responsibility to examine the audited *books and records of the Company for the year ended 31 March 2025 and report on the matters specified in the Directions to the extent applicable to the Company.*
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements."

Opinion

8. *Based on our examination of the audited books and records of the Company for the year ended 31 March 2025 as produced for our examination and the information and explanations given to us, we report that:*
 - a. The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (CoR) – N-05.06752 dated 28th day of August, 2008 from the Bank's Department of Non-Banking Supervision, Kolkata.
 - b. The Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on 31 March 2025.
 - c. The Company is meeting the required net owned funds requirement as laid down in Master Direction - Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023.
 - d. The Company is not a Micro Finance Institution as defined in paragraph 5.1.21 of Master Direction - Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 and accordingly para 3(C)(v) of the Directions is not applicable.
 - e. The Board of Directors of the Company passed a resolution in its meeting held on 02nd day of July 2024 for non-acceptance of public deposits.
 - f. The Company has not accepted any public deposits during the year ended 31 March 2025.
 - g. The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful



debts as applicable to it in terms of Master Direction - Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023.

- h. The annual statement of capital funds, risk assets/exposures and risk asset ratio has been furnished to the Bank on 16 April 2025 in form DNBS-03 based on the unaudited books of accounts.

We could not verify the correctness of form DNBS-03 filed with the Bank on the basis of *unaudited books of accounts*. However, the Company has correctly arrived at and disclosed the capital adequacy ratio (CRAR) in the audited financial statements and such ratio is in compliance with the minimum CRAR prescribed by the Bank.

Restrictions on Use

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability as statutory auditors are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
10. This report is issued pursuant to our obligations under the Directions to submit a report on additional matters as stated in the Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For S Jaykishan
Chartered Accountants
FRN: 309005E



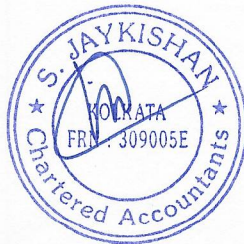
CA Vivek Newatia
Partner

Membership No: 062636

Place: Kolkata

Dated: The 17th day of June 2025

UDIN: 25062636BMMHYB7645





INDEPENDENT AUDITOR'S REPORT

To the members of
Magma Ventures Private Limited
(formerly Magma Consumer Finance Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Magma Ventures Private Limited (formerly Magma Consumer Finance Private Limited)** ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the 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.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 on the financial statements.

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 but does not include the financial statements and our auditor's report thereon. 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of financial statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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

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

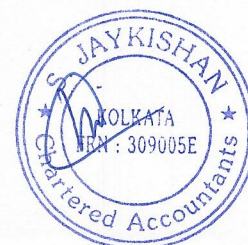
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of changes in equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company.
- B. 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, 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 in its financial statements, as detailed in note 36 to the financial statements.
- b) The Company has made provisions in the financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 13 to the financial statements.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in note 41 (e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented that, to the best of its knowledge and belief as disclosed in note 41 (e) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (i) and (ii) above, contain any material misstatement.

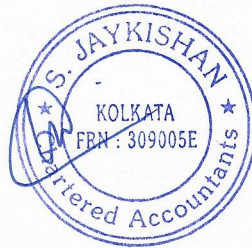
e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. Since the Company is a private limited company, the managerial remuneration paid/ provided is not governed by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

For **S Jaykishan**
Chartered Accountants
Firm's Registration No. 305009E

Vivek Newatia



CA Vivek Newatia
Partner
Membership No. 062636
Dated: The 17th day of June, 2025
Place: Kolkata
UDIN: 25062636BMMHYA3120

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of **Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)** of even date)

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

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment, including intangible assets and relevant details of right-of-use assets.
(b) In our opinion property, plant and equipment and right-of-use assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification during the year.
(c) The Company does not have any immovable property, hence reporting under clause is not applicable on the Company. In respect of immovable property taken on lease and disclosed as right of use asset in the financial statements, the lease agreement is in the name of the Company.
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
(e) We have not come across any proceedings that have been initiated under Section 24(1) of the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder by the Initiating Officer (IO) and/ or any proceedings being pending against the Company before the Initiating Officer/ Adjudicating Authority/ Appellate Tribunal/ High Court/ Supreme Court during any of the preceding financial years.
- ii) (a) Since the Company is a Non-Banking Finance Company, it does not hold any physical inventories as at the balance sheet date. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks and financial institutions which are secured on the basis of security of current assets. The Company is not required to furnish quarterly statements to banks and financial institutions, based on the nature of security against which such limits have been sanctioned.
- iii) According to the information and explanations given to us, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are prima facie, not prejudicial to the interests of the Company.
The Company has not provided any loans/ advances or stood guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.



- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made and guarantee, and securities provided by it, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India ('RBI'), provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions stated in clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Company. Accordingly, provision of clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) *In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at 31 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, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

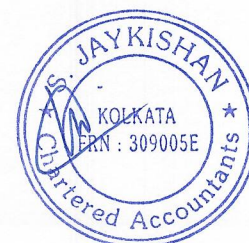
Name of the statute	Nature of dues	Amount of demand (in ₹ lakhs)	Amount paid under protest (in ₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	494.53	213.64	A.Y. 2014-15	CIT (A) Kolkata
Income Tax Act, 1961	Income Tax	320.54	68.12	A.Y. 2023-24	CIT (A) Kolkata

- viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us including representations received from the management of the Company, and based on our audit procedures, we report that the

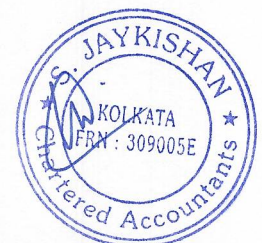


Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

- (c) The Company has not obtained any term loans during the year. The Company has raised money by way of issue of privately placed non-convertible debentures during the year, where the amount had been utilized for the purpose for which they were raised.
- (d) According to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures (as defined under the Act).
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies (as defined under the Act).
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) 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 and hence the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



- xiv) (a) The Company has an adequate internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report issued to the Company during the year and covering the period up from April 2024 to September 2024.
- xv) The Company has not entered into non-cash transactions during the year, in terms of section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) are not applicable to the Company.
- xvi) (a) The Company is required to obtain the registration under section 45-IA and the Company has obtained requisite registration as a non-banking financial institution under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) *The Company has obtained Certificate of Registration (CoR) from RBI for conducting activities related to Non-Banking Financing activities.*
- (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, and according to the information and explanations given to us, the Group has no CIC as part of the group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash loss during the current financial year and immediately preceding financial year.
- xviii) There has been no resignation of Statutory auditor during the year and accordingly reporting under 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing as on 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 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) The Company is not required to transfer any unspent amount pertaining to the year under report to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.



(b) There is no amount which is remaining unspent under sub section (5) of section 135 of the Act pursuant to any ongoing CSR project.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 305009E

Newatia

CA Vivek Newatia
Partner

Membership No. 062636

Dated: The 17th day of June, 2025

Place: Kolkata

UDIN: 25062636BMMHYA3120



Annexure B

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)** of even date)

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Magma Ventures Private Limited (Formerly Magma Consumer 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.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

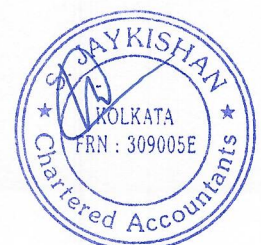
Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No. 305009E

Vivek Newatia

CA Vivek Newatia
Partner
Membership No. 062636
Dated: The 17th day of June, 2025
Place: Kolkata
UDIN: 25062636BMMHYA3120



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
CIN:- U65900WB2007PTC120480
Balance Sheet as at 31 March 2025

Particulars	Note	Amounts in ₹ lakhs, unless otherwise stated	
		As at 31 March 2025	As at 31 March 2024
Assets			
Financial assets			
Cash and cash equivalents	4	2,606.56	2,802.28
Bank balances other than cash and cash equivalents	5	1,924.17	418.55
Investments	6A	1,13,956.68	98,374.65
Inventories	6B	-	8,613.38
Other financial assets	7	1,171.45	595.32
		1,19,658.86	1,10,804.18
Non-financial assets			
Current tax assets (net)	8	983.20	324.56
Property, plant and equipment	9	518.32	282.69
Other intangible assets	10	2.76	2.76
Right of use assets	11	159.46	206.67
Other non-financial assets	12	30.66	34.42
		1,694.40	851.10
Total - Assets		1,21,353.26	1,11,655.28
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	13	25.97	51.71
Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	14 (a)	2.35	3.80
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		66.29	3,402.95
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	14 (b)	-	4.54
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.32	12.38
Debt securities	15	10,452.30	-
Borrowing (Other than debt securities)	16	1,800.00	630.00
Subordinated liabilities	17	8,426.05	7,652.60
Other financial liabilities	18	335.15	255.01
		21,112.43	12,012.99
Non financial liabilities			
Provisions	19	305.74	340.97
Deferred tax liabilities (net)	20	4,387.14	3,956.11
Other non-financial liabilities	21	34.76	26.12
		4,727.64	4,323.20
Total liabilities		25,840.07	16,336.19
Equity			
Equity share capital	22	1,510.46	1,510.46
Other equity	23	94,002.73	93,808.63
Total equity		95,513.19	95,319.09
Total - Liabilities and equity		1,21,353.26	1,11,655.28

Material accounting policies

The accompanying notes form an integral part of the financial statements

1-3


As per our report of the even date attached
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E


For and on behalf of Board of Directors of
Magma Ventures Private Limited
(Formerly Magma Consumer Finance Pvt Ltd)


CA Vivek Newatia
Partner
Membership No: 062636



Place: Kolkata
Dated: 17 June 2025


Sanjay Chamria
Director
DIN: 00009894


Vanita Chamria
Director
DIN: 00423583


Laft Sikaria
Chief Financial Officer

Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)

CIN:- U65900WB2007PTC120480

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

Amounts in ₹ lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest income	24	899.70	926.11
Dividend income	25	394.75	861.83
Net gain on fair value changes	26	8,094.28	7,311.93
Total revenue from operations		9,388.73	9,099.87
Other income	27	2.17	1.32
Total income		9,390.90	9,101.19
Expenses			
Finance cost	28	1,368.33	1,525.19
Impairment of financial instruments (expected credit loss)	29	6.11	30.05
Employee benefits expense	30	802.29	483.72
Depreciation, amortization and impairment	9	118.72	84.70
Other expenses	31	1,413.21	1,293.31
Total expenses		3,708.66	3,416.97
Profit before tax		5,682.24	5,684.22
Tax expenses:	32		
(a) Current tax		107.77	2,612.29
Less: Tax charged in OCI		(171.60)	1,957.17
(b) Deferred tax charge/(credit)		279.37	655.12
(c) Income tax for earlier year		1,087.36	566.25
Total tax expense		(64.39)	(1.03)
Profit for the year (a)		4,379.90	4,463.88
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Changes in fair valuation of equity instruments		(5,011.66)	23,817.47
- Re-measurement (loss)/ gain on defined benefit plans		(2.08)	(0.10)
Tax impact on above		827.93	(2,939.16)
(b) Items that will be reclassified to profit or loss			
- Changes in fair value of bonds / debentures		-	-
Tax impact on above		-	-
Other comprehensive income for the year (b)		(4,185.81)	20,878.21
Total comprehensive income for the year (a+b)		194.09	25,342.09
Earnings per equity share	33		
Basic (₹)		29.00	22.28
Diluted (₹)		2.20	2.24


Material accounting policies

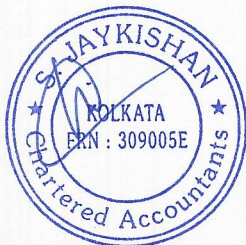
1-3

The accompanying notes form an integral part of the financial statements

As per our report of the even date attached

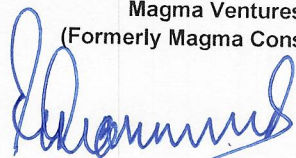
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

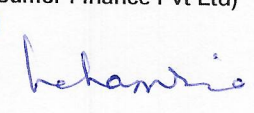

CA Vivek Newatia
Partner
Membership No: 062636



Place: Kolkata
Dated: 17 June 2025

For and on behalf of Board of Directors of
Magma Ventures Private Limited
(Formerly Magma Consumer Finance Pvt Ltd)


Sanjay Chamria
Director
DIN: 00009894


Vanita Chamria
Director
DIN: 00423583


Lalit Sikaria
Chief Financial Officer

Statement of Cash Flow for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Particulars	For the year ended		For the year ended	
	31 March 2025		31 March 2024	
A) Cash flow from operating activities:				
Profit before tax		5,682.24		5,684.22
Adjustments for:				
Fair value gain on financial instruments at FVTPL	(7,944.39)		(7,028.83)	
Depreciation and amortization	118.72		84.70	
Liability written back	(0.44)		27.04	
Finance cost	1,368.33		1,525.19	
Loss on sale of property, plant and equipment	0.09		-	
Interest on income tax refund	(0.39)		-	
Unwinding of security deposit	(0.74)		(0.60)	
Impairment of financial instruments (expected credit loss)	6.11	(6,452.70)	30.05	(5,362.45)
Operating profit before working capital changes		(770.46)		321.77
Adjustments for changes in working capital				
Other financial assets	(575.39)		(342.04)	
Other non-financial assets	3.76		(12.83)	
Trade payables	(3,338.11)		3,317.05	
Other payables	(12.60)		-	
Other financial liabilities	80.14		(169.23)	
Other non-financial liabilities	8.64		12.27	
Inventories	8,613.38		(4,763.87)	
Provisions	(35.23)		336.30	
Derivative financial instruments	12.74	4,757.33	39.54	(1,582.81)
Cash generated from/ (used in) operations		3,986.87		(1,261.04)
Net income tax (paid)/refund		(658.25)		(2,629.93)
Net cash generated from/(used in) operating activities		3,328.62		(3,890.97)
B) Cash flow from investing activities				
Purchase of investments (including advances paid)	(90,495.87)		(82,233.83)	
Sale of investments	77,756.17		88,502.03	
Purchase of property, plant and equipment (net)	(307.01)		(231.39)	
Movement in other bank balances	(1,505.62)		85.79	
Net cash generated from/(used in) investing activities		(14,552.33)		6,122.60
C) Cash flow from financing activities				
Proceeds from issue of Debt Securities	9,999.49		-	
Proceeds from borrowings (other than debt securities)	3,300.00		3,485.00	
Repayment of borrowings (other than debt securities)	(2,130.00)		(2,855.00)	
Cash payment for principal portion of lease liability	(39.55)		(21.87)	
Cash payment for interest portion of lease liability	(19.76)		(18.49)	
Finance cost	(82.19)		(81.68)	
Net cash generated from/(used in) financing activities		11,027.99		507.96
Net increase/(decrease) in cash & cash equivalents(a+b+c)		(195.72)		2,739.59
Opening cash and cash equivalents		2,802.28		62.69
Closing cash and cash equivalents		2,606.56		2,802.28

The accompanying notes form an integral part of the financial statements

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- As Company is primarily engaged in the business of trading/investment in shares and securities, interest received of ₹ 637.84 lakhs (Previous year ₹ 770.62 lakhs) and dividend received of ₹ 423.06 lakhs (Previous year ₹ 846.32 lakhs) are considered as part of cash flow from operating activities. Purchase and sale of investment has been classified into operating and investing activity based on the intention of the management at the time of purchase of securities.
- For cash and cash equivalents as at the balance sheet date- refer note 4.

As per our report of the even date attached

For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E

Vivek Newatia
CA Vivek Newatia
Partner
Membership No: 062636



Place: Kolkata
Dated: 17 June 2025

For and on behalf of Board of Directors of
Magma Ventures Private Limited
(Formerly Magma Consumer Finance Pvt Ltd)

Sanjay Chamria
Sanjay Chamria
Director
DIN: 00009894

Vanita Chamria
Vanita Chamria
Director
DIN: 00423583

Lalit Sikaria
Lalit Sikaria
Chief Financial Officer

Amounts in ₹ lakhs, unless otherwise stated
31 March 2025 31 March 2024A. Equity share capital1,510.46 1,510.46
1,510.46 1,510.46Balance at the beginning of the reporting period
Balance at the end of the reporting periodB. Other equity

Particulars	Reserves and surplus							Other comprehensive income			Total
	Capital reserve	Capital reserve (on account of merger)	Capital redemption reserve	Securities premium	General reserve	Special reserve (u/s 45-IC of the RBI Act, 1934)	Retained earnings	Equity component of non-cumulative optionally convertible preference shares	Equity instruments through OCI	Share pending issue/cancellation (on account of merger)	
Balance as at 01 April 2023	-	(1,052.01)	131.07	2,972.24	2.72	8,997.86	36,776.52	547.53	15,364.02	(898.79)	62,841.16
Profit/ (loss) for the year	-	-	-	-	-	-	4,463.88	-	-	-	4,463.88
OCI for the year	-	-	-	-	-	-	(0.10)	-	20,878.31	-	20,878.31
Remeasurement (loss) /gain on defined benefits	-	-	-	-	-	-	(0.10)	-	-	-	(0.10)
Total comprehensive income	-	-	-	-	-	-	4,463.78	-	20,878.31	-	25,342.09
Addition during the year	-	4,726.59	-	-	-	-	-	-	-	-	4,726.59
Shares issued/cancelled pursuant to the scheme of amalgamation becoming effective	-	-	-	-	-	-	-	-	-	898.79	898.79
Transfer to/ (from) retained earnings	-	-	-	-	-	892.77	(892.77)	-	-	-	-
Transfer from OCI on disposal of equity shares*	-	-	-	-	-	-	15,316.27	-	(15,316.27)	-	-
Balance as at 31 March 2024	-	3,674.58	131.07	2,972.24	2.72	9,890.63	55,663.80	547.53	20,926.06	-	93,808.63
Profit/ (loss) for the year	-	-	-	-	-	-	4,379.90	-	-	-	4,379.90
OCI for the year	-	-	-	-	-	-	(2.08)	-	(4,183.73)	-	(4,183.73)
Remeasurement (loss) /gain on defined benefits	-	-	-	-	-	-	-	-	-	-	(2.08)
Total comprehensive income	-	-	-	-	-	-	4,377.82	-	(4,183.73)	-	194.09
Addition during the year	-	-	-	-	-	875.98	(875.98)	-	-	-	-
Transfer to/ (from) retained earnings	-	-	-	-	-	-	891.28	-	(891.28)	-	-
Transfer from OCI on disposal of equity shares*	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	3,674.58	131.07	2,972.24	2.72	10,766.61	60,056.92	547.53	15,851.06	-	94,002.73

* Profit/ (loss) on sale of equity shares - ₹ 1,040.00 lakhs [tax thereon ₹ 148.72 lakhs] (Previous year ₹ 17,273.44 lakhs [tax thereon ₹ 1,957.17 lakhs])

OCI - Other comprehensive income

The accompanying notes form an integral part of the financial statements

As per our report of the even date attached

For S. Jaykishan

Chartered Accountants

Firm's ICAI Registration No: 309005E

CA Vivek Newatia
Partner

Membership No: 062636

Place: Kolkata

Dated: 17 June 2025

For and on behalf of Board of Directors of
Magma Ventures Private Limited
(Formerly Magma Consumer Finance Pvt Ltd)

Sanjay Chamria
Director
DIN: 00009894

Vanita Chamria
Director
DIN: 00423583

Laxmi Sikaria
Chief Financial Officer

Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

1 Corporate Information

Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited) (referred to as "The Company" or "MVPL") is a private limited company, limited by shares incorporated on 21 November, 2007 and domiciled in India. The Company is primarily engaged in investment in shares and securities. The Company's registered office is at 2B Hastings Park Road, Alipore, Kolkata 700 027.

The Company is carrying on business as a Non-Deposit taking, Systemically Important Non-Banking Financial Company, NBFC-ND-SI ('NBFC') registered with the Reserve Bank of India. The Company had received Certificate of Registration on 28 August 2008. The Company is categorised as NBFC-ML (Middle Layer) as per Master Directions - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation), 2023.

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 17 June 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 Basis of Preparation of Financial Statements

2.1 Statement of Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the 'Act'). The Company has adopted Ind AS from 01 April 2022 with effective transition date as 01 April 2021.

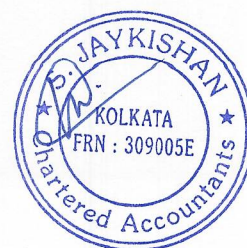
The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues / amends directions, regulations and / or guidance (collectively "Regulatory Framework") covering various aspects of the operations of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. Further, the Company has taken appropriate steps to ensure compliance with the regulatory framework as applicable to a Middle Layer NBFCs.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (INR), and all values are rounded to the nearest lakhs, unless otherwise indicated.



2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4 Key management judgement and estimation uncertainties

(i) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

2.5 Preparation of Financial Statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.



3 Material accounting policies

3.1 Financial instruments

(i) Classification

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, other than equity, are classified into, Financial assets at fair value through Other comprehensive income (FVOCI) or fair value through profit or loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

(ii) Business model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

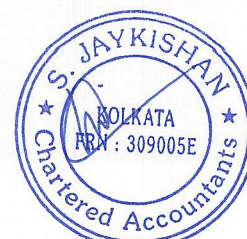
If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(iii) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities 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 at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit and loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.



(iv) Subsequent measurement

(a) Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

(b) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

(c) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss. However on derecognition of an equity instrument, the realised gain or loss (net of taxes) are transferred to retained earnings.

Dividends from these equity investments are recognised in the Statement of profit and loss when the right to receive the payment has been established.

(d) Fair value through profit or loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Dividends from financial assets measured at FVTPL are recognised in the Statement of profit and loss when the right to receive the payment has been established.



(v) Financial Liabilities and equity instruments:

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.

(vi) Compound Financial Instrument :

When the Company is the issuer of a financial instrument, it classifies the instrument, or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. For a non-derivative financial instrument, the Company evaluates the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities, financial assets or equity instruments in accordance with the requirements of Ind AS 32.

When the Company extinguishes a compound instrument before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the entity when the convertible instrument was issued, in accordance with Ind AS 32. Once the allocation of the consideration is made, any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows: (a) the amount of gain or loss relating to the liability component is recognised in profit or loss; and (b) the amount of consideration relating to the equity component is recognised in equity.

(vii) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of profit and loss immediately, unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.



(viii) Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(ix) Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(x) Reclassification of Financial assets:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

3.2 Determination of fair value:

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.

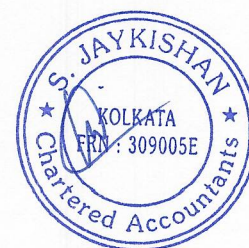
The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks, cheques or drafts, in hand and on hand term deposits with original maturity of less than three months, which are subject to insignificant risk of changes in values.

3.4 Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

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

3.5 Intangible assets

The Company's other intangible assets include the value of trademark. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost and amortised on a systematic basis over their useful lives unless the asset has an indefinite useful life, in which case it is not amortised but tested for impairment. The company has evaluated that the useful life of the asset i.e. trademark as indefinite.

3.6 Depreciation

Depreciation on Property, Plant and Equipment is provided on Straight Line method (SLM) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013 except for Motor Vehicles wherein the Company had estimated the useful life to be 5 Years The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

3.7 Impairment of non-financial assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

3.8 Employee benefits expense

(i) Short-term employee benefits

Liabilities for salaries, including non-monetary benefits, in respect of employees' services upto the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The obligations are presented as a part of "Other Financial Liabilities" in the Balance Sheet.



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)

Notes to the financial statements for the year ended 31 March 2025

(ii) Defined benefit plans

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method.

(iii) Other long-term employee benefits

The Company's liabilities towards compensated absences and long term incentive scheme to employees are accrued on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur. The Company presents the provision for compensated absences and long term incentive scheme under "Provisions" in the Balance Sheet.

3.9 Taxes

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

(i) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. 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 Balance Sheet date.

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



Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Statement of profit and loss, except when the same relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in Other comprehensive income or directly in equity respectively.

3.10 Provisions, contingent liabilities and contingent assets

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.11 Earnings per share (EPS)

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

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)

Notes to the financial statements for the year ended 31 March 2025

3.13 Leases

As a Lessee

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 comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

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 implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

Lease liability and right of use asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

3.14 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing standard under Companies (Indian Accounting Standard) Rules as issued from time to time. For the year ended 31-03-2025 , MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Note 4: Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash in hand	4.11	4.58
Balances with banks:		
- In current accounts	100.03	2,797.70
- In Fixed deposit accounts (with original maturity less than three months)	2,502.42	-
	2,606.56	2,802.28

Note 5: Bank balances other than cash and cash equivalents

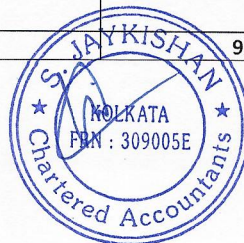
	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks (with original maturity of more than three months)*	1,924.17	418.55
	1,924.17	418.55

*Balance includes fixed deposits aggregating to ₹ 1,622.78 lakhs (Previous year ₹ Nil) given as security for the overdraft facility sanctioned by a bank. Amount outstanding under this facility as at the year end was ₹ Nil (Previous year ₹ Nil).

Note 6A: Investments

Nature of investments	Amortised cost	At fair value		Total
		Through OCI (FVOCI)	Through profit or loss (FVTPL)	
As at 31 March 2025				
i) Debt/ equity mutual funds (refer note 6.3)	-	-	18,272.78	18,272.78
ii) Equity instruments				
-Quoted (refer note 6.3)	-	26,283.52	29,803.81	56,087.33
-Unquoted	-	11,649.42	-	11,649.42
iii) Preference shares				
-Quoted	-	-	-	-
-Unquoted	-	-	-	-
Less: Impairment of financial instruments	-	-	-	-
iv) Debentures				
-Quoted	-	-	6,323.53	6,323.53
-Unquoted	-	2,500.00	6,133.50	8,633.50
Less: Impairment of financial instruments	-	(36.16)	-	(36.16)
v) Alternative investment fund	-	-	13,026.28	13,026.28
vi) InvITs/ REITs	-	-	-	-
Total	-	40,396.78	73,559.90	1,13,956.68

Nature of investments	Amortised cost	At fair value		Total
		Through OCI (FVOCI)	Through profit or loss (FVTPL)	
As at 31 March 2024				
i) Debt/ equity mutual funds (refer note 6.3)	-	-	8,082.23	8,082.23
ii) Equity instruments				
-Quoted (refer note 6.3)	-	34,919.70	25,583.94	60,503.64
-Unquoted	-	9,624.91	23.43	9,648.34
iii) Preference shares				
-Quoted	-	-	-	-
-Unquoted	100.00	-	-	100.00
Less: Impairment of financial instruments	(1.16)	-	-	(1.16)
iv) Debentures				
-Quoted	-	-	2,877.73	2,877.73
-Unquoted	-	2,500.00	4,584.29	7,084.29
Less: Impairment of financial instruments	-	(28.89)	-	(28.89)
v) Alternative investment fund	-	-	9,950.78	9,950.78
vi) InvITs/ REITs	-	-	157.69	157.69
Total	98.84	47,015.72	51,260.09	98,374.65



Note 6B: Inventories

Nature of inventories	At fair value through profit or loss (FVTPL)	
	As at 31 March 2025	As at 31 March 2024
i) Debt/ equity mutual funds (refer note 6.3)	-	8,201.12
ii) Equity instruments		
-Quoted (refer note 6.3)	-	407.53
-Unquoted	-	-
iii) Bonds/ debentures		
-Quoted	-	4.73
-Unquoted	-	-
Total	-	8,613.38

Aggregate of investments and inventories

	As at 31 March 2025	As at 31 March 2024
(i) In India	1,13,956.68	1,06,988.03
(ii) Outside India	-	-
Total	1,13,956.68	1,06,988.03

6.1 Of the total dividend income recognised during the year from equity investments designated at FVOCI, ₹ 18.00 lakhs (Previous year ₹ 80.66 lakhs) pertains to investments that were derecognised during the year and ₹ 72.00 lakhs (Previous year ₹ 380.00 lakhs) pertains to investment held at the end of reporting period.

6.2 During the year, total cumulative gains/(losses) of ₹ 891.28 lakhs (Previous year ₹ 15,316.27 lakhs) on investment in equity shares designated at FVOCI have been transferred from/ to retained earnings on derecognition of related investments after adjusting for tax effect thereon. The fair value of investments in equity shares designated at FVOCI derecognised during the year on the date of derecognition is ₹ 1,600.00 lakhs (Previous year ₹ 20,159.62 lakhs).

6.3 Quoted equity instruments (recognised at FVOCI) includes ₹ 3,504.50 lakhs (Previous year ₹ Nil) pledged as security against the 'Loan Against Security' facility availed from a Non-Banking Financial Company (NBFC) during the year. There was no outstanding amounts under this facility as at the year end.

Debt/ equity mutual funds and equity instruments (recognised at FVTPL and FVOCI) includes ₹ 32,164.37 lakhs (Previous year ₹ 27,674.68 lakhs) pledged in favour of Market Intermediary Institutions as margin for trade related transactions. Amount utilised as margin for such transactions as on the balance sheet aggregates to ₹ 1,922.77 lakhs (Previous year ₹ 10,230.14 lakhs).

Quoted equity instruments (recognised at FVTPL) include shares amounting to ₹ 1,770.93 lakhs (Previous year ₹ Nil), subscribed during the year through a preferential allotment and subject to a lock-in period until 26 May 2025.

6.4 Other disclosure regarding fair value and risk arising from financial instruments is explained in note no 39.

All the investments held at amortised cost are under stage I. There has been no transfers between stage I and stage II during the year. Similarly, there were no transfers from or transfer to stage III.

Note: Since the impairment allowance under IND AS 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), there is no requirement to appropriate any amount to a separate Impairment Reserve as on 31 March 2025.

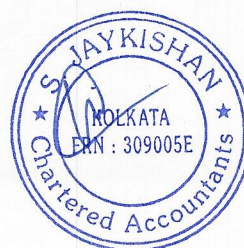
Note 7: Other financial assets

	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Balance money with portfolio managers, brokers and others*	744.52	402.68
Interest accrued on debentures	417.39	155.53
Dividend receivable on investments	0.32	28.63
Security deposit	9.22	8.48
	1,171.45	595.32

*includes margin money for trade related transactions.

Note 8: Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax payments - net of provisions (Provision for tax - ₹ 107.77 lakhs ; Previous year ₹ 2,612.29 lakhs) includes amount paid under protest ₹ 281.76 lakhs (Previous year ₹ 210.76 lakhs)	983.20	324.56
	983.20	324.56



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Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Note 9: Property, plant and equipment

Particulars	Leasehold improvements	Electrical installations	Furniture and fixtures	Office equipments	Computer and IT equipments	Vehicles	Total
As at 31 March, 2024	65.22	21.96	87.19	22.89	51.93	107.39	356.58
Additions	-	-	1.73	3.04	11.88	290.68	307.33
Disposals	-	-	-	-	(0.23)	-	(0.23)
As at 31 March, 2025	65.22	21.96	88.92	25.93	63.58	398.07	663.68

Accumulated, depreciation and impairment							
As at 31 March, 2024	6.63	1.36	8.02	3.55	15.82	38.51	73.89
Charge for the year	12.38	2.09	8.64	4.99	17.69	25.72	71.51
Disposals	-	-	-	-	(0.04)	-	(0.04)
As at 31 March, 2025	19.01	3.45	16.66	8.54	33.47	64.23	145.36

Net carrying amount

As at 31 March, 2024	58.59	20.60	79.17	19.34	36.11	68.88	282.69
As at 31 March, 2025	46.21	18.51	72.26	17.39	30.11	333.84	518.32

Note 10: Other intangible assets

Particulars	Trademark
As at 31 March, 2024	2.76
Additions	-
Disposals	-
As at 31 March, 2025	2.76

Accumulated amortisation and impairment

As at 31 March, 2024	-
Charge for the year	-
Disposals	-
As at 31 March, 2025	-

Net carrying amount

As at 31 March, 2024	2.76
As at 31 March, 2025	2.76

Note 11: Right of use assets

Particulars	Right of Use (ROU) Lease Asset
As at 31 March, 2024	247.67
Additions	-
Disposals	-
As at 31 March, 2025	247.67

Accumulated amortisation and impairment

As at 31 March, 2024	41.00
Charge for the year	47.21
Disposals	-
As at 31 March, 2025	88.21

Net carrying amount

As at 31 March, 2024	206.67
As at 31 March, 2025	159.46



Amounts in ₹ lakhs, unless otherwise stated

Note 12: Other non-financial assets

Advance/ recoverable to/ from staff
Advance against expenses
Prepaid expenses

As at 31 March 2025	As at 31 March 2024
0.76	4.79
0.20	1.53
29.70	28.10
30.66	34.42

Note 13: Derivative financial instruments

Derivative financial instruments
Fair value

As at 31 March 2025	As at 31 March 2024
25.97	51.71
25.97	51.71

Outstanding notional amount in respect of derivative transactions aggregates to ₹ 77,076.08 lakhs (Previous year ₹ 2,08,517.08 lakhs)

Note 14 (a): 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

As at 31 March 2025	As at 31 March 2024
2.35	3.80
66.29	3,402.95
68.64	3,406.75

14 (a) (i) Ageing schedule for trade payables as at 31st March, 2025 - due for payment

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	2.21	0.14	-	-	-	2.35
(ii) Undisputed - Others	18.39	47.90	-	-	-	66.29
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

14 (a) (ii) Ageing schedule for trade payables as at 31st March, 2024 - due for payment

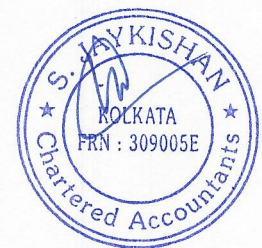
Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	3.80	-	-	-	3.80
(ii) Undisputed - Others	30.97	3,371.98	-	-	-	3,402.95
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

Note 14 (b): Other payables

- i) Total outstanding dues of micro enterprises and small enterprises (refer note below)
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2025	As at 31 March 2024
-	4.54
4.32	12.38
4.32	16.92

Note: The outstanding dues to micro and small enterprises related to the previous year were under dispute. There are no outstanding dues to such enterprises as of 31 March 2025.



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said Act as available with the Company and relied upon by the auditors is as follows :

Particulars	As at	As at
	31 March 2025	31 March 2024
Principal amount due to suppliers as at the year end	2.35	8.34
Interest accrued and due to suppliers on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers (other than section 16)	-	-
Interest paid to suppliers (section 16)	-	-
Interest due and payable to suppliers for payments already made	-	-

Note 15: Debt securities

Particulars	No. of units as at	No. of units as at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
A. At amortised cost				
Unsecured				
0% Non-Convertible Debentures (Series I)* (Refer note B below)	10,000	-	10,452.30	-
			10,452.30	-
Out of above				
In India			10,452.30	-
Outside India			-	-
			10,452.30	-

*includes EIR impact of transaction cost and premium on redemption of non-convertible debentures.

B. Terms of repayment of non-convertible debentures (NCDs)

The Company has issued unrated, unsecured 0% Non-Convertible Debentures (NCDs) (Series I) on private placement basis aggregating to ₹ 10,000.00 lakhs (Previous year ₹ Nil) which are redeemable at a premium of 25% at the end of three years from the date of allotment i.e. 30 August 2024 or such other date as may be mutually agreed between the parties.

Note 16: Borrowing (Other than debt securities)

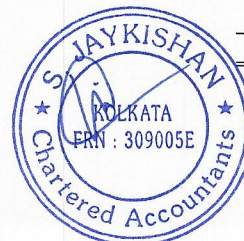
Particulars	As at	As at
	31 March 2025	31 March 2024
At amortised cost		
Unsecured		
Loans from related parties (Refer note 16.1)		
- (i) from bodies corporate	1,800.00	630.00
	1,800.00	630.00
Borrowings in India	1,800.00	630.00
Borrowings outside India	-	-
Total borrowings	1,800.00	630.00

Terms of Loan

16.1 Loan from a body corporate amounting to ₹ 1,800.00 lakhs (Previous year ₹ 630.00 lakhs) is repayable on or before 12 months from the date of disbursement. Interest is payable on repayment at 9.00% p.a (Previous year 8.00% p.a)

Note 17: Subordinated liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Preference shares other than those that qualify as equity		
At amortised cost		
A. Redeemable preference shares (Liability component)	7,700.28	6,982.20
B. 1% Non-cumulative optionally convertible preference shares (Liability component)	725.77	670.40
	8,426.05	7,652.60
Subordinated liabilities in India	8,426.05	7,652.60
Subordinated liabilities outside India	-	-
Total subordinated liabilities	8,426.05	7,652.60



I Terms of the preference shares are as under:

A Redeemable preference shares (Liability component)

The said component represents liability component of redeemable preference shares issued as disclosed hereunder:

(i) 0.1% Redeemable Non-Cumulative Preference Shares Series V

1,30,000 shares of ₹10 each redeemable at a premium of ₹ 6,435 per share on 26 April 2027.

The holders of preference shares have a right to fixed preferential dividend of 0.1% per annum in priority to the equity shares. Dividend shall be paid annually and shall be non-cumulative.

(ii) 10% Redeemable Cumulative Preference Shares Series XIV

19,300 shares of ₹ 10 each redeemable at a premium of ₹ 5,405 per share on 29 March 2027.

The holders of preference shares have a right to fixed preferential dividend of 10% per annum in priority to the equity shares. Dividend shall be paid annually and is cumulative.

Further securities premium received on issue of such preference shares by erstwhile Microfirm Capital Private Limited amounting to ₹ 2,971.07 lakhs (Previous year ₹ 2,971.07 lakhs) had been reclassified as part of such subordinated liabilities.

II Rights attached to preference shares are as under:

The Company has issued redeemable preference shares having face value of ₹ 10 per share. In the event of liquidation of the Company, the holders of such preference shares will have priority over equity shares in payment of dividend and repayment of capital.

B 1% Non-Cumulative Optionally Convertible Preference Shares (Liability component)

The 1% Non-cumulative optionally convertible preference shares (Liability component) represents the financial liability component of the said preference shares. The said preference shares are optionally convertible into Class B equity shares at the option of the shareholders.

Every 1,000 such preference shares shall have the option to be converted into 15,942 Class B equity shares or redeem the same at a premium @10% p.a. on the face value of the shares issued before the expiry of 20 years from the date of allotment at the option of the holder of such shares.

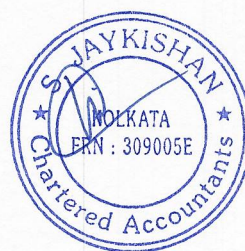
II Rights attached to preference shares are as under:

In the event of winding up of the Company, the holders of preference shares shall have a right to receive the paid-up share capital and arrears of dividend up to the commencement of winding up, in priority to any paid-up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits or assets of the Company. Approval of optionally convertible preference shareholders shall be required on matters requiring the special majority of ordinary equity shareholders as per the Companies Act, 2013. The rights of OCRPS can be varied based on mutual agreement between the holder of such shares and the Company.

The holders of preference shares have a right to fixed preferential dividend of 1% per annum in priority to the equity shares. Dividend shall be paid annually and shall be non-cumulative.

Reconciliation of the preference shares outstanding at the beginning and at the end of the year

Particulars	As at	As at
	31 March 2025	31 March 2024
(i) 0.1% Redeemable Non-Cumulative Preference Shares Series V		
As at the beginning of the year	1,30,000	-
Issued during the year*	-	1,30,000
As at the end of the year	1,30,000	1,30,000
(ii) 10% Redeemable Cumulative Preference Shares Series XIV		
As at the beginning of the year	19,300	-
Issued during the year*	-	19,300
As at the end of the year	19,300	19,300
(iii) 1% Non-cumulative optionally convertible preference shares		
As at the beginning of the year	1,16,76,000	-
Issued during the year*	-	1,16,76,000
As at the end of the year	1,16,76,000	1,16,76,000



Name of the shareholders holding more than 5 % preference shares

Particulars	As at		As at	
	31 March 2025		31 March 2024	
Name of the shareholders	No of Shares	In %	No of Shares	In %
(i) 0.1% Redeemable Non-Cumulative Preference Shares Series V				
Jaguar Advisory Services Private Limited	1,30,000	100.00%	1,30,000	100.00%
(ii) 10% Redeemable Cumulative Preference Shares Series XIV				
Reliance Corporate Advisory Services Limited	19,300	100.00%	19,300	100.00%
(iii) 1% Non-cumulative optionally convertible preference shares				
Vanita Chamria	29,19,000	25.00%	29,19,000	25.00%
Sanjay Chamria	50,200	0.43%	29,19,000	25.00%
Nishkruti Bio-Pharma Pvt. Ltd.	14,68,800	12.58%	-	0.00%
Vyadhicure Pharma Pvt. Ltd.	14,00,000	11.99%	-	0.00%
Kalpana Poddar	58,38,000	50.00%	58,38,000	50.00%

Shareholding pattern of promoters as on 31 March 2025

Name of the promoters	No of Shares	% of total shares	% change during the year
1% Non-cumulative optionally convertible preference shares			
Vanita Chamria	29,19,000	25.00%	0.00%
Sanjay Chamria	50,200	0.43%	(24.57%)

Shareholding pattern of promoters as on 31 March 2024

Name of the promoters	No of Shares	% of total shares	% change during the year
1% Non-cumulative optionally convertible preference shares			
Vanita Chamria	29,19,000	25.00%	25.00%
Sanjay Chamria	29,19,000	25.00%	25.00%

*Represents shares issued during financial year ended 31 March 2024 pursuant to the Scheme of Amalgamation becoming effective.

Note 18: Other financial liabilities

	As at	As at
	31 March 2025	31 March 2024
Interest accrued but not due	62.19	22.06
Lease liability	186.11	225.80
Payable to employees	86.85	7.15
	335.15	255.01

Note 19: Provisions

	As at	As at
	31 March 2025	31 March 2024
Provision for gratuity (Refer Note: 35.1)	11.18	8.41
Provision for compensated absences (Refer Note: 35.2)	10.44	5.48
Provision for long term employee benefits (Refer Note: 35.3)	199.22	75.22
Provision for expenses	84.89	251.86
	305.74	340.97

Note 20: Deferred tax liabilities (net)

	As at	As at
	31 March 2025	31 March 2024
Deferred tax assets	87.09	93.81
Deferred tax liabilities	4,474.23	4,049.92
	4,387.14	3,956.11



Significant components of net deferred tax assets and liabilities are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
On account of timing difference in Financial instruments		
Movement in fair value of financial assets designated at FVTPL	1,834.76	748.37
Movement in fair value of financial assets designated at FVOCI	2,591.41	3,247.22
Property, plant and equipment	7.93	2.32
Right of use asset	40.13	52.01
Gross deferred tax liabilities	4,474.23	4,049.92
Deferred tax assets		
On account of timing difference in Retiral and other employee benefits	27.30	24.22
Amalgamation expense	3.85	5.20
Impairment of financial instruments (expected credit loss)	9.10	7.56
Lease liabilities	46.84	56.83
Gross deferred tax assets	87.09	93.81
Deferred tax liabilities/(assets) - net	4,387.14	3,956.11

Note 21: Other non-financial liabilities

Statutory dues

	As at 31 March 2025	As at 31 March 2024
Statutory dues	34.76	26.12
	34.76	26.12

Note 22: Equity share capital

Authorised capital

3,62,50,000 (Previous year 3,62,50,000) ordinary equity shares of ₹ 10 each
5,00,000 (Previous year 5,00,000) Class B equity shares of ₹ 10 each
2,50,00,000 (Previous year 2,50,00,000) preference shares of ₹ 10 each

	As at 31 March 2025	As at 31 March 2024
3,62,50,000 (Previous year 3,62,50,000) ordinary equity shares of ₹ 10 each	3,625.00	3,625.00
5,00,000 (Previous year 5,00,000) Class B equity shares of ₹ 10 each	50.00	50.00
2,50,00,000 (Previous year 2,50,00,000) preference shares of ₹ 10 each	2,500.00	2,500.00
	6,175.00	6,175.00

Issued, subscribed and fully paid-up

Equity shares

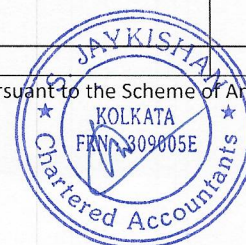
1,49,04,576 (Previous year 1,49,04,576) ordinary equity shares of ₹ 10 each fully paid up
2,00,000 (Previous year 2,00,000) Class B equity shares of ₹ 10 each fully paid up

	As at 31 March 2025	As at 31 March 2024
1,49,04,576 (Previous year 1,49,04,576) ordinary equity shares of ₹ 10 each fully paid up	1,490.46	1,490.46
2,00,000 (Previous year 2,00,000) Class B equity shares of ₹ 10 each fully paid up	20.00	20.00
	1,510.46	1,510.46

22.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Ordinary equity shares		
As at the beginning of the year	1,49,04,606	1,60,92,530
Issued during the year*	-	11,676
Cancelled pursuant to the Scheme of Amalgamation becoming effective*	-	(11,99,600)
As at the end of the year	1,49,04,606	1,49,04,606
(ii) Class B equity shares		
As at the beginning of the year	2,00,000	80,00,000
Cancelled pursuant to the Scheme of Amalgamation becoming effective*	-	(78,00,000)
As at the end of the year	2,00,000	2,00,000

*Represents shares issued/ cancelled during the financial year ended 31 March 2024 pursuant to the Scheme of Amalgamation becoming effective (Refer note 45)



22.2 Rights, preferences and restrictions attached to ordinary equity shares

The Company has issued ordinary equity shares having face value of ₹ 10 per share. Each holder of such class of Equity Shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

Rights, preferences and restrictions attached to class B equity shares

The Company has issued class B equity shares having face value of ₹ 10 per share. All holders of such class of equity shares are collectively entitled to one vote in meeting of equity shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, holders of class B equity shares shall have same rights and preferences available to ordinary equity shareholders.

22.3 Name of the shareholders holding more than 5 % equity shares

Particulars	As at		As at	
	31 March 2025		31 March 2024	
Name of the shareholders	No of Shares	In %	No of Shares	In %
(i) Ordinary equity shares				
Vanita Chamria	75,49,369	50.65%	75,49,369	50.65%
Sanjay Chamria	73,49,369	49.31%	73,49,369	49.31%
(ii) Class B equity shares				
Sanjay Chamria	2,00,000	100.00%	2,00,000	100%

22.4 Shareholding pattern of promoters as on 31 March 2025

Name of the promoters	No of Shares	% of total shares	% change during the year
Ordinary equity shares			
Sanjay Chamria	73,49,369	49.31%	0.00%
Vanita Chamria	75,49,369	50.65%	0.00%
Total	1,48,98,738	99.96%	0.00%
Class B equity shares			
Sanjay Chamria	2,00,000	100.00%	0.00%
Total	2,00,000	100.00%	0.00%

Shareholding pattern of promoters as on 31 March 2024

Name of the promoters	No of Shares	% of total shares	% change during the year
Ordinary equity shares			
Sanjay Chamria	73,49,369	49.31%	0.00%
Vanita Chamria	75,49,369	50.65%	0.00%
Total	1,48,98,738	99.96%	0.00%
Class B equity shares			
Sanjay Chamria	2,00,000	100.00%	0.00%
Total	2,00,000	100.00%	0.00%

22.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date :

- During the year ended 31 March 2022, 12,71,370 ordinary equity shares of ₹ 10 each was bought back by the Company.

22.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

During the year ended 31 March 2024, 11,676 ordinary equity shares of ₹ 10 each and 1,16,76,000 1% non-cumulative optionally convertible preference shares of ₹ 10 each were issued pursuant to a scheme of amalgamation.

22.7 Refer note 40 - Capital management for the Company's objectives, policies and processes for managing capital.



Note 23: Other equity

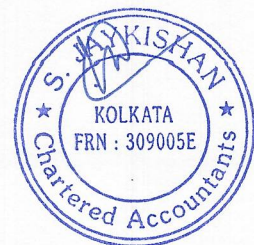
Particulars	As at	
	31 March 2025	31 March 2024
Capital reserve (on account of merger)		
Balance at the beginning of the year	3,674.58	(1,052.01)
Add: Arising on cancellation of inter-se holding	-	4,726.59
Balance at the end of the year	3,674.58	3,674.58
Capital redemption reserve		
Balance at the beginning of the year	131.07	131.07
Balance at the end of the year	131.07	131.07
Securities premium		
Balance at the beginning of the year	2,972.24	2,972.24
Balance at the end of the year	2,972.24	2,972.24
General reserve		
Balance at the beginning of the year	2.72	2.72
Balance at the end of the year	2.72	2.72
Special reserve (u/s 45-IC of the RBI Act, 1934)		
Balance at the beginning of the year	9,890.63	8,997.86
Add: Transfer from retained earnings	875.98	892.77
Balance at the end of the year	10,766.61	9,890.63
Retained earnings - surplus/ (deficit)		
Balance at the beginning of the year	55,663.80	36,776.52
Add: Profit for the year	4,379.90	4,463.88
Add: Realised gains on sale of equity shares carried through FVOCI	891.28	15,316.27
Less: Remeasurement (loss) /gain on defined benefits plans	(2.08)	(0.10)
Less: Transfer to statutory reserve	(875.98)	(892.77)
Balance at the end of the year	60,056.92	55,663.80
Items of other components of equity		
<u>Equity instrument through OCI</u>		
Balance at the beginning of the year	20,926.06	15,364.02
Add: Profit for the year	(4,183.73)	20,878.31
Less: Realised (gains)/loss on sale of equity shares carried through FVOCI	(891.28)	(15,316.27)
Balance at the end of the year	15,851.06	20,926.06
Equity component of financial liability (Refer Note 17B)		
Balance at the beginning of the year	547.53	547.53
Balance at the end of the year	547.53	547.53
Share pending issue/ cancellation		
Balance at the beginning of the year	-	(898.79)
Add: Shares issued/ cancelled pursuant the Scheme of Amalgamation becoming effective	-	898.79
Balance at the end of the year	-	-
Total	94,002.73	93,808.63

Refer Statement of Changes in Equity for movement in balances of reserves.

23.1 Nature and purpose of reserves :

Capital reserve

Reserve created under the Scheme of Amalgamation (Business Combination) which shall be utilised in accordance with the provisions of the Companies Act, 2013.



Capital redemption reserve

Whenever a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of shares shall be transferred to a capital redemption reserve account.

Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. Also refer note 17A.

General reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General reserve will not be reclassified subsequently to the Statement of profit and loss.

Special reserve (u/s 45-IC of the RBI Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained earnings

Retained earnings represents the undistributed profits/ amount of accumulated earnings of the Company.

Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Equity component of financial liability

Equity component of financial liability represents the equity component of non-cumulative optionally convertible preference shares issued (Refer Note 17B)

Share pending issue/ cancellation

The share pending issue/ cancellation was zeroised as on 31 March 2024 on issue/ cancellation of shares pursuant to the Scheme of Amalgamation becoming effective on 19 October 2023. The necessary accounting treatment and related disclosures had been appropriately given effect to/ made in the financial statements for the financial year ended 31 March 2023 and 31 March 2024 (Refer note 45).

Note 24: Interest income

On financial assets measured at:

Amortized cost

- Fixed deposit with bank
- Loans given

Year Ended 31 March 2025	Year Ended 31 March 2024
102.71	57.19
-	482.92

Fair value through profit or loss

- InvITs/REITs
- Debentures

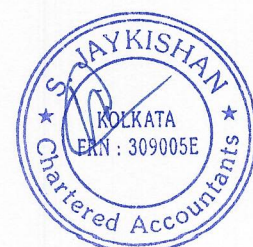
12.69	13.38
270.40	1.95

Fair value through other comprehensive income

- Debentures

513.90	370.67
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899.70	926.11
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Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Note 25: Dividend Income

On financial assets measured at:

Fair value through profit or loss

	Year Ended 31 March 2025	Year Ended 31 March 2024
- Equity instruments	229.00	150.56
- Mutual funds	72.07	248.33
- InvITs/REITs	3.68	2.28
Fair value through other comprehensive income		
- Equity instruments	90.00	460.66
	394.75	861.83

Note 26: Net gain on fair value changes

Net gain/ (loss) on financial instruments at fair value through profit or loss account

A. Held as investments

	Year Ended 31 March 2025	Year Ended 31 March 2024
- Equity instruments	3,236.85	5,184.99
- Mutual funds	1,275.06	801.89
- Debentures	2,067.59	503.52
- Derivatives	28.55	129.46
- Alternative investment funds	1,345.41	581.90
- InvITs/REITs	(19.00)	(43.47)

B. Held as inventories

- Equity instruments	101.10	86.54
- Mutual funds	58.61	67.24
- Debentures	0.11	(0.14)
	8,094.28	7,311.93

Fair value changes:

- Realised	3,205.32	2,890.94
- Unrealised	4,888.96	4,420.99
	8,094.28	7,311.93

Note 27: Other income

Interest income from financial assets at amortised cost:

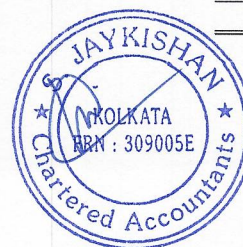
	Year Ended 31 March 2025	Year Ended 31 March 2024
-Unwinding of discount on security deposits	0.74	0.60
Interest - others	0.39	0.12
Other income	1.04	0.60
	2.17	1.32

Note 28: Finance cost

At amortised cost

Interest on:

	Year Ended 31 March 2025	Year Ended 31 March 2024
- subordinated liabilities - preference shares	773.44	1,402.96
- debt securities	452.81	-
- borrowings	117.96	103.21
- lease liability	19.76	18.49
Other borrowing costs	4.36	0.53
	1,368.33	1,525.19



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Note 29: Impairment of financial instruments (expected credit loss)

On financial assets measured at amortised cost
Impairment loss allowance - investments

Amounts in ₹ lakhs, unless otherwise stated

Year Ended 31 March 2025	Year Ended 31 March 2024
6.11	30.05
6.11	30.05

Note 30: Employee benefits expense

Salaries and wages including bonus
Gratuity
Leave salary

Year Ended 31 March 2025	Year Ended 31 March 2024
792.35	474.43
5.82	5.38
4.12	3.91
802.29	483.72

Note 31: Other expenses

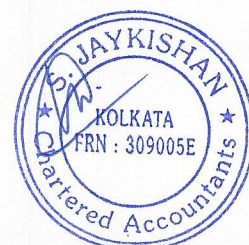
Rent, taxes and energy costs
Repairs and maintenance
Communication costs
Printing and stationery
Advertisement and publicity
Auditor's fees and expenses (Refer Note: 31.1)
Legal and professional charges
Insurance
Performance fees
- In relation to portfolio management services
- In relation to advisory services
- In relation to derivatives
Management fees in relation to portfolio management services
Other expense in relation to portfolio management services
Licence and filing Fees
Travelling and conveyance
Membership and subscriptions
Business promotion expense
Brokerage and other charges
Securities transaction tax
- for listed equity shares
- for derivatives trading and others
Donation
Corporate social responsibility expenditure (Refer Note: 31.2)
Loss on sale of property, plant and equipment
Custodian charges
Sitting fees
Miscellaneous expenses

Year Ended 31 March 2025	Year Ended 31 March 2024
1.17	41.04
9.20	11.77
5.52	3.82
0.92	2.61
0.06	0.04
10.86	11.21
260.78	336.58
10.97	8.43
85.67	247.77
93.73	68.42
88.32	-
54.39	95.34
22.94	3.27
43.62	28.20
98.57	81.01
25.57	23.39
130.88	13.34
248.87	204.79
65.32	54.69
123.46	18.52
1.40	1.24
13.24	30.20
0.09	-
11.06	-
1.77	-
4.83	7.63
1,413.21	1,293.31

31.1 Payment to auditor

For statutory audit (inclusive of GST)
For tax audit (inclusive of GST)
For other services (inclusive of GST)

Year Ended 31 March 2025	Year Ended 31 March 2024
8.26	8.26
2.36	2.36
0.24	0.59
10.86	11.21



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

31.2 Details of CSR expenditure:

	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year	10.47	8.57
(b) Amount spent during the year	13.24	30.20
(c) Shortfall at the end of the year	Not Applicable	Not Applicable
(d) Total of the previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Refer Note (i) below	Refer Note (ii) below
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Note - Nature of CSR activities undertaken by the Company:

- (i) Restoration of Heritage Buildings and promoting yogic activities.
(ii) Promoting education, including special education.

Note 32: Tax expenses:

Amounts recognised in the statement of profit and loss

	Year Ended 31 March 2025	Year Ended 31 March 2024
Current tax	279.37	655.12
Income tax relating to earlier years	(64.39)	(1.03)
Deferred tax charge/(credit) relating to origination and reversal of temporary differences	1,087.36	566.25
	1,302.34	1,220.34

Amounts recognised in other comprehensive income

Current tax charge/(credit)

Equity instruments through other comprehensive income	(171.60)	1,957.17
Deferred tax relating to origination and reversal of temporary differences charge/(credit)		
Remeasurement of the defined benefit plans	(0.52)	(0.02)
Equity instruments through other comprehensive income	(655.81)	982.01
	(827.93)	2,939.16

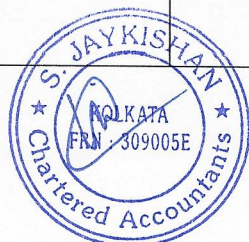
Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit before tax	5,682.24	5,684.21
Tax rate	25.168%	25.168%
Income tax expense calculated at the effective rate	1,430.11	1,430.60
Expenses disallowed	368.03	485.82
Income tax relating to earlier years	(64.39)	(1.03)
Income chargeable to tax at differential rates	(257.93)	(177.79)
Income exempted from tax/ non-taxable	(173.48)	(517.26)
	1,302.34	1,220.34

Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit And Loss	OCI	As at 31 March 2025
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTPL)	748.37	1,086.39	-	1,834.76
On fair value gain of investment (FVOCI)	3,247.22	-	(655.81)	2,591.41
Right of use assets	52.01	(11.88)	-	40.13
Security Deposit	-	-	-	-
Property, plant and equipment	2.32	5.61	-	7.93
Deferred tax liabilities	4,049.92	1,080.12	(655.81)	4,474.23



Movement in deferred tax asset for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit And Loss	OCI	As at 31 March 2025
Deferred tax assets for taxable temporary differences on:				
Provision for retiral and other employee benefits	24.22	2.55	0.52	27.30
Provision for expected credit loss/impairment	7.56	1.54	-	9.10
Lease liability	56.83	(9.99)	-	46.84
Amalgamation expense	5.20	(1.35)	-	3.85
Deferred tax assets	93.81	(7.25)	0.52	87.09
Net deferred tax liabilities/(assets)	3,956.12	1,087.36	(656.33)	4,387.14

Movement in deferred tax liabilities for year ended 31 March 2024:

Particulars	As at 01 April 2023	Statement of Profit And Loss	OCI	As at 31 March 2024
Deferred Tax Liabilities For Taxable Temporary Differences On:				
On fair value gain of investment (FVTPL)	147.01	601.36	-	748.37
On fair value gain of investment (FVOCI)	2,265.21	-	982.01	3,247.22
Property, plant and equipment	(0.93)	3.25	-	2.32
Right of use assets	-	52.01	-	52.01
Deferred tax liabilities	2,411.29	656.62	982.01	4,049.92

Movement in deferred tax asset for year ended 31 March 2024:

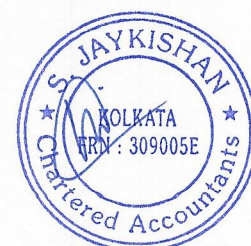
Particulars	As at 01 April 2023	Statement of Profit And Loss	OCI	As at 31 March 2024
Deferred tax assets for taxable temporary differences on:				
Provision for retiral and other employee benefits	2.59	21.61	0.02	24.22
Provision for expected credit loss/impairment	-	7.56	-	7.56
Lease liability	-	56.83	-	56.83
Amalgamation expense	0.83	4.37	-	5.20
Deferred tax assets	3.42	90.37	0.02	93.81
Net deferred tax liabilities/ (assets)	2,407.87	566.25	981.99	3,956.11

Note 33: Earnings per equity share

	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Profit attributable to equity shareholders (Basic)	4,380.33	4,463.88
(b) Profit attributable to equity shareholders (Diluted)	4,436.13	4,514.21
(c) Weighted average number of ordinary equity shares outstanding during the year	1,49,04,606	1,55,55,395
(d) Weighted average number of class B equity shares outstanding during the year	2,00,000	44,83,607
(e) Weighted average number of equity shares used as denominator for calculating basic EPS	1,51,04,606	2,00,39,002
(f) Add: Dilutive impact of equity shares	18,61,38,792	18,12,04,396
(g) Total weighted average number of equity shares used as denominator for calculating diluted EPS	20,12,43,398	20,12,43,398
(i) Basic Earnings Per Share (₹) (a/e)	29.00	22.28
(ii) Diluted Earnings Per Share (₹) (b/g)	2.20	2.24
Face Value Per Equity Share (₹)	10.00	10.00

Note 34: Segment reporting

The main business of the Company is investment activity, hence there are no separate reportable segment as per Ind AS 108 - 'Operating Segment'.



Note 35: Employee benefits

(1) Defined benefit plans:

The employee gratuity scheme of the Company is unfunded. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method as on the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	8.41	3.61
(b) Current service cost	5.26	5.12
(c) Interest cost	0.56	0.26
(d) Benefits paid	(1.05)	-
(e) Actuarial (gain)/loss	(2.00)	(0.58)
Balance at the end of the year	11.18	8.41
Present value of defined benefit obligation	11.18	8.41
Act defined benefit obligation in the Balance Sheet	11.18	8.41
Expenses recognised in Statement of profit and loss		
Current service cost	5.26	5.12
Past service cost (vested)	-	-
Interest cost	0.56	0.26
Amount charged to the Statement of profit and loss	5.82	5.38
Remeasurements recognised in other comprehensive income		
Actuarial (gain)/loss on obligations due to change in financial assumption	0.62	3.06
Actuarial (gain)/loss on obligations due to change in demographic assumption	-	-
Actuarial (gain)/loss on obligations due to unexpected experience	(2.62)	(3.64)
Total amount recognised in other comprehensive income	(2.00)	(0.58)
Net cost	3.82	4.80
Actuarial assumptions		
Discount rate (per annum)	6.61%	7.10%
Rate of escalation in salary (per annum)	6.00%	6.00%
Retirement age (in years)	58	58

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.

Sensitivity analysis

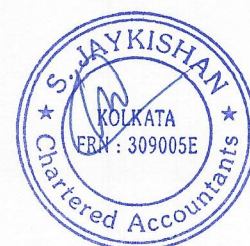
The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Sensitivity analysis	Increase by Year Ended 31 March 2025	Decrease by Year Ended 31 March 2025	Increase by Year Ended 31 March 2024	Decrease by Year Ended 31 March 2024
	Discount rate (+/- 1%)	(1.21)	(1.41)	(0.84)
Salary growth (+/- 1%)	1.40	1.23	1.03	0.85
Attrition rate (+/- 1%)	(0.27)	(0.27)	(0.17)	(0.21)
Mortality rate (+/- 10%)	0.01	0.01	0.01	-

Maturity profile

Year	Year Ended 31 March 2025	Year Ended 31 March 2024
1	0.05	0.06
2	0.14	-
3	0.25	-
4	1.56	-
5	0.30	1.04
6 to 10	1.46	1.03
Weighted average duration	5.35	5.86

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency in terms of the post employment benefit obligations. The defined benefit obligation includes benefit payable to key managerial person not separately reported in actuarial report.



Amounts in ₹ lakhs, unless otherwise stated

(2) Compensated Absences :

Reconciliation of opening and closing balances of the present value of defined benefit obligation

	Year Ended 31 March 2025	Year Ended 31 March 2024
Defined benefit obligation at beginning of the year	5.47	0.96
Interest cost	0.27	0.07
Current service cost	3.85	3.84
Actuarial (gain)/loss	4.09	0.68
Benefits paid	(3.24)	(0.08)
Defined benefit obligation at the year end	10.44	5.47

Liability recognised in the Balance Sheet

Present value of obligation	10.44	5.47
Amount recognized as (liability)/asset in balance sheet	10.44	5.47

Expenses recognized during the year in the Statement of profit and loss:

Current service cost	3.85	3.84
Interest cost	0.27	0.07
Expected return on plan assets	-	-
Actuarial (gain)/loss	4.09	0.68
Recognised in the Statement of profit and loss	8.20	4.59

Actuarial assumptions:

Discount rate (per annum)	6.61%	7.10%
Rate of increase in salaries	6.00%	6.00%
Normal retirement age (in years)	58	58

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.

(3) Other Long Term Benefits

Other long term benefits represents performance based deferred incentive benefit. The liability towards other long term benefits is determined by independent actuary as on the balance sheet date. The amount of provision as at 31 March 2025 is ₹ 199.22 lakhs (Previous year ₹ 75.22 lakhs).

Note 36: Contingent liabilities and commitments

a) Contingent liabilities not provided for:

	As at 31 March 2025	As at 31 March 2024
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2014-15)#	494.53	494.53
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2022-23)##	-	1.92
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2023-24)###	320.54	

The Company has deposited ₹ 74.20 lakhs (Previous year ₹ 74.20 lakhs) against the aforesaid demand. Additionally, the Income Tax department has adjusted ₹ 139.44 lakhs (Previous year ₹ 136.56 lakhs) out of the income-tax refunds arising in other assessment years.

Additionally, the Income Tax department had adjusted ₹ Nil (Previous year ₹ 2.50 lakhs) out of the income-tax refunds arising in other assessment years.

The Income Tax department has adjusted ₹ 68.12 lakhs out of the income-tax refund arising in A.Y. 2024-25 against the aforesaid demand.

b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Estimated amount of contracts remaining to be executed on capital account		
- Uncalled commitment in alternative investment fund schemes	14,805.30	10,877.50
- Uncalled commitment in portfolio management scheme	-	255.00

Note 37: Related party disclosure

1) Particulars of relationship

Key managerial personnel*

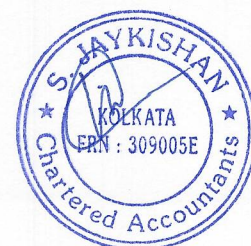
Names of related parties

Sanjay Chamria (Director)
Vanita Chamria (Director)
Harshvardhan Chamria (Director) (w.e.f. 31 May 2024)
Mamta Binani (Independent Director) (w.e.f. 02 July 2024)
Pratik Baid (Chief Financial Officer) (resigned w.e.f. 24 May 2024)
Snehaa Shaw (Company Secretary) (resigned w.e.f. 30 April 2025)

Enterprises over which key managerial personnel or relatives of key managerial personnel exercise significant influence

Devsar Vyapaar Private Limited
Pragati Sales LLP
Celica Developers Private Limited
Jaguar Advisory Services Private Limited

* Lalit Sikaria was appointed as the Chief Financial Officer of the Company with effect from 01 April 2025.



Amounts in ₹ lakhs, unless otherwise stated

II) Disclosures of transactions between the Company and related parties with status of outstanding closing balances:

<u>Particulars</u>	<u>Year Ended</u> <u>31 March 2025</u>	<u>Year Ended</u> <u>31 March 2024</u>
(I) Particulars of transactions with related parties		
<u>Employee benefits expense</u>		
Pratik Baid	8.26	64.30
Snehaa Shaw	18.05	4.44
<u>Interest income</u>		
Celica Developers Private Limited	270.00	484.39
<u>Finance cost on borrowings and subordinated liabilities</u>		
Celica Developers Private Limited	-	700.68
Jaguar Advisory Services Private Limited	625.89	570.31
Sanjay Chamria	10.50	78.59
Vanita Chamria	13.84	12.58
Harshvardhan Chamria	19.57	-
Devsar Vyapaar Private Limited	92.78	37.20
<u>Advances/ loans taken</u>		
Sanjay Chamria	-	2,500.00
Harshvardhan Chamria	1,500.00	-
Devsar Vyapaar Private Limited	1,800.00	985.00
<u>Advances/ loans repaid</u>		
Sanjay Chamria	-	2,500.00
Harshvardhan Chamria	1,500.00	-
Devsar Vyapaar Private Limited	630.00	355.00
<u>Sitting Fees</u>		
Mamta Binani	1.77	-
<u>Advances/ loans given</u>		
Celica Developers Private Limited	-	10,455.43
<u>Advances/ loans recovered</u>		
Celica Developers Private Limited	-	7,500.00
<u>Investments in debenture carried at FVTPL</u>		
Celica Developers Private Limited	-	4,584.29
<u>Balance of securities</u>		
Sanjay Chamria	1,600.00	-
II) Outstanding balances at the end of year		
	As at 31 March 2025	As at 31 March 2024
<u>Subordinated liabilities</u>		
Jaguar Advisory Services Private Limited	6,872.94	6,247.05
Sanjay Chamria	3.12	167.60
Vanita Chamria	181.44	167.60
<u>Borrowing (other than debt securities)</u>		
Devsar Vyapaar Private Limited	1,800.00	630.00
<u>Interest accrued but not due</u>		
Devsar Vyapaar Private Limited	61.92	22.06
<u>Salaries and allowances payable</u>		
Pratik Baid	-	2.43
Snehaa Shaw	-	0.18
<u>Other payables</u>		
Sanjay Chamria	1.47	1.32
Harshvardhan Chamria	2.85	1.65
<u>Investments in equity carried at FVOCI</u>		
Celica Developers Private Limited	5,327.74	5,194.04
<u>Investments in debenture carried at FVTPL</u>		
Celica Developers Private Limited	6,133.50	4,584.29



Note 38: Disclosure on financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(i) Categories of financial instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
a) Measured at amortised cost		
i) Cash and cash equivalents	2,606.56	2,802.28
ii) Other bank balances	1,924.17	418.55
iv) Investment in preference shares	-	98.84
v) Other financial assets	1,171.45	595.32
Sub-total	5,702.18	3,914.99
b) Measured at fair value through OCI		
Investment in equity shares :		
(i) Quoted	26,283.52	34,919.70
(ii) Unquoted	11,649.42	9,624.91
Investment in debentures :		
(i) Unquoted	2,463.84	2,471.11
Sub-total	40,396.78	47,015.72
c) Measured at fair value through profit or loss (FVTPL)		
Investments in/ Inventories of:		
(i) Mutual fund	18,272.78	16,283.35
(ii) Debentures/bonds	12,457.03	7,466.75
(iii) Equity instruments	29,803.81	26,014.90
(iv) Alternative investment funds	13,026.28	9,950.78
(v) InvITs/ REITs	-	157.69
Sub-total	73,559.90	59,873.47
Total financial assets	1,19,658.86	1,10,804.18
Financial liabilities		
a) Measured at amortised cost		
Borrowing (other than debt securities)	1,800.00	630.00
ii) Debt securities	10,452.30	-
iii) Other financial liabilities	335.15	255.01
iv) Trade payable	68.64	3,406.75
v) Other payable	4.32	16.92
vi) Subordinated liabilities	8,426.05	7,652.60
	21,086.46	11,961.28
b) Measured at fair value through profit or loss (FVTPL)		
Derivative financial instruments	25.97	51.71
Total financial liabilities	21,112.43	12,012.99

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

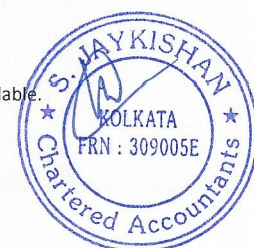
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or net asset value.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.



(iv) Fair value of financial assets and liabilities measured at fair value - Recurring fair value measurements

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in:						
- Equity instruments	56,087.33	6,320.00	5,329.42	60,911.17	-	9,648.34
- Debentures/bonds	6,323.53	-	8,597.34	2,882.46	-	7,055.40
- Mutual fund	18,272.78	-	-	16,283.35	-	-
- Alternative investment fund	-	13,026.28	-	-	9,950.78	-
- InvITs/ REITs	-	-	-	157.69	-	-
Total Financial Assets	80,683.64	19,346.28	13,926.76	80,234.67	9,950.78	16,703.74
Financial liabilities						
Derivative financial instruments	25.97	-	-	51.71	-	-
Total financial liabilities	25.97	-	-	51.71	-	-

(v) Transfer between fair value hierarchy levels

During the year there were no transfers between level 1 and level 2. Transfer from level 3 to level 2 is disclosed in the reconciliation as given below.

(vi) Reconciliation of Level 3 fair value measurement is as below:

Particulars	Year Ended	Year Ended
	31 March 2025	31 March 2024
Balance at the beginning of the year	16,703.74	7,152.92
Additions during the year	-	7,023.43
Sales during the year	(583.43)	(3.39)
Transfer from Level 3	(6,320.00)	-
Fair Value changes during the year	4,126.46	2,530.78
Balance at the end of the year	13,926.77	16,703.74

(vii) Impact of changes to key assumptions on fair value of level 3 financial instruments measured at fair value

The fair valuation techniques together with the significant unobservable inputs used to calculate the fair value of level 3 assets are as below:

Particulars	Fair value		Valuation technique	Significant unobservable inputs
	As at 31 March 2025	As at 31 March 2024		
Equity instruments	5,327.74	5,194.04	Net Asset Value	Fair value of underlying assets and liabilities
	-	4,429.19	Company Comparable Method and Past Deal Multiples	Transaction Price
	1.68	25.11	Book Value	Cost
Debentures/ bonds	8,597.34	7,055.40	Discounted cash flow	Expected Future cash flows and risk adjusted discounted rate

(viii) Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives

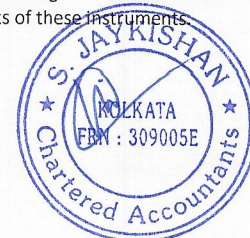
Particulars	As at 31 March 2025		As at 31 March 2024	
	Favourable changes 5% increase	Unfavourable changes 5% decrease	Favourable changes 5% increase	Unfavourable changes 5% decrease
Equity instruments	266.47	(266.47)	482.42	(482.42)
Debentures/ bonds	429.87	(429.87)	352.77	(352.77)

(ix) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

(x) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, other financial assets and other financial liabilities approximate the carrying amounts of these instruments.



(xi) Maturity analysis of assets and liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Assets				
Financial assets				
Cash and cash equivalents	2,606.56	-	2,802.28	-
Other bank balances	1,622.78	301.39	418.55	-
Investments	34,826.54	79,130.14	55,711.75	51,177.44
Investment in preference shares	-	-	98.84	-
Other financial assets	1,162.23	9.22	586.84	8.48
Total financial assets	40,218.11	79,440.75	59,618.26	51,185.92
Non-financial assets				
Current tax assets (net)	-	983.20	-	324.56
Property, plant and equipment	-	518.32	-	282.69
Other intangible assets	-	2.76	-	2.76
Right of use assets	-	159.46	-	206.67
Other non-financial assets	30.66	-	34.42	-
Total non financial assets	30.66	1,663.74	34.42	816.68
Total assets	40,248.77	81,104.49	59,652.68	52,002.60
Liabilities				
Financial liabilities				
Trade payables	68.64	-	3,406.75	-
Other payables	4.32	-	16.92	-
Subordinated liabilities	-	8,426.05	-	7,652.60
Debt securities	-	10,452.30	-	-
Borrowing (other than debt securities)	1,800.00	-	630.00	-
Derivative financial instruments	25.97	-	51.71	-
Other financial liabilities	149.04	-	29.21	-
Lease liability	46.13	139.98	39.69	186.11
Total financial liabilities	2,094.10	19,018.33	4,174.28	7,838.71
Non-financial liabilities				
Provisions	84.89	220.85	251.86	89.11
Deferred tax liabilities (net)	-	4,387.14	-	3,956.11
Other non-financial liabilities	34.76	-	26.12	-
Total non financial liabilities	119.65	4,607.99	277.98	4,045.22
Total liabilities	2,213.75	23,626.32	4,452.26	11,883.93
Net equity	38,035.02	57,478.16	55,200.42	40,118.67

Note 39:

Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/ debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligation, or both. For credit risk on the investments recognised at amortised cost and fair value through other comprehensive income, the Company is assessing the delay risk based on expected credit loss model. The Company has used Expected Credit Loss (ECL) model for Investment recognised at amortised cost and fair value through other comprehensive income to assess impairment loss. The reconciliation of ECL is as follows:

ECL movement on investment in preference shares recognised at amortised cost :

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	1.16	-
Add: charge in statement of profit and loss	-	1.16
Less: reversed during year	(1.16)	-
Closing balance	-	1.16



ECL movement on investment in debentures recognised at fair value through other comprehensive income :

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	28.89	-
Add: charge in statement of profit and loss	7.27	28.89
Less: reversed during year	-	-
Closing balance	36.16	28.89

Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

Price risk

(a) Exposure

The Company is exposed to price risk arising from investments in equity shares held by the company and is classified in the balance sheet either as fair value through other comprehensive income or through profit and loss. The Company is also exposed to price risk arising from investments in mutual funds, preference shares and debentures held by the company and is classified in the balance sheet as fair value through profit or loss or other comprehensive income or amortised cost. To manage its price risk arising from investments, the Company diversifies its portfolio.

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI & FVTPL which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value As At	
	31 March 2025	31 March 2024
- carried at FVOCI valued using quoted prices in active market	26,283.52	34,919.70
- carried at FVTPL valued using quoted prices in active market	54,400.12	45,314.97

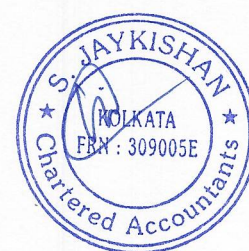
Particulars	Sensitivity analysis on OCI upon fluctuation of market prices		Sensitivity analysis on FVTPL income upon fluctuation of market prices	
	Increase by 10 %	Decrease by 10 %	Increase by 10 %	Decrease by 10 %
Impact for year ended 31 March 2025	2,628.35	(2,628.35)	5,440.01	(5,440.01)
Impact for year ended 31 March 2024	3,491.97	(3,491.97)	4,531.50	(4,531.50)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other comprehensive income.

Liquidity Risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyer unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities . A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.



The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Derivative financial instruments	25.97	-	-	25.97
Trade payables	68.64	-	-	68.64
Other payables	4.32	-	-	4.32
Debt securities	-	10,000.00	-	10,000.00
Borrowing (other than debt securities)	1,800.00	-	-	1,800.00
Subordinated liabilities	-	9,423.60	1,167.60	10,591.20
Other financial liabilities	195.17	139.98	-	335.15
	2,094.10	19,563.59	1,167.60	22,825.28
As at 31 March 2024				
Derivative financial instruments	51.71	-	-	51.71
Trade payables	3,406.75	-	-	3,406.75
Other payables	16.92	-	-	16.92
Borrowing (other than debt securities)	630.00	-	-	630.00
Subordinated liabilities	-	9,423.60	1,167.60	10,591.20
Other financial liabilities	68.90	186.11	-	255.01
	4,174.28	9,609.71	1,167.60	14,951.59

Derivative risk

During current year, the Company has entered into call/put option transaction as well future trading contracts. Credit risk arising from derivative financial instruments is at any time is limited to those with positive fair values, as recorded on the balance sheet date.

Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

Note 40: Capital management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company monitors capital and long term debt on the basis of debt to equity ratio.

The debt-equity ratio at the end of the reporting period is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Debt (Refer note (i) below)	20,678.35	8,282.60
Total Capital (Refer Note (ii) Below)	95,513.19	95,319.09
Debt Equity Ratio (In Times)	0.22	0.09

Notes:

- (i) Debt includes subordinated liabilities (refer note 17)
- (ii) Capital is defined as equity share capital and other equity including reserves and surplus.

Note 41: Other statutory information

Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:

a. Details of benami property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Wilful defaulter:

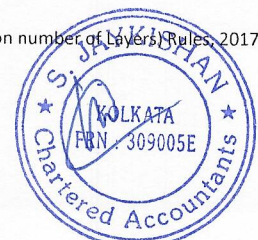
The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c. Relationship with struck off companies :

During the year, the Company does not have any transactions and any outstanding balance with the companies struck off under Section 248 of Companies Act, 2013.

d. Compliance with number of layers of companies:

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



e. Utilisation of borrowed funds and share premium:

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

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

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. Undisclosed income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. Details of crypto currency or virtual currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

h. Capital work in progress (CWIP) and intangible asset under development

The Company does not have any CWIP and Intangible asset under development.

i. The Company has not revalued its Property, plant and equipment during the year as well as in previous year.

j. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

k. There is no immovable property which is not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

l. The Company has been sanctioned working capital limits from banks and financial institutions which are secured on the basis of security of current assets. The Company is not required to furnish quarterly statements to banks and financial institutions, based on the nature of security against which such limits have been sanctioned.

m. The Company does not hold any Investment Property as such the Company is not required to disclose fair value of Investment Property.

n. The Company has not revalued its Intangible Assets during current year as well as previous year as such the Company is not required to disclose the valuation of the same.

o. Analytical Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
Capital to Risk-Weighted Assets Ratio (CRAR)	61,867.36	69,703.54	88.76%	97.84%	(9.08%)	Not applicable
Tier I CRAR	52,887.67	69,703.54	75.88%	84.36%	(8.48%)	Not applicable
Tier II CRAR	8,979.69	69,703.54	12.88%	13.48%	(0.60%)	Not applicable
Liquidity Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

p. Additional disclosures pursuant to RBI directions:

Disclosures as per Section I of RBI Scale Based Regulations, 2023

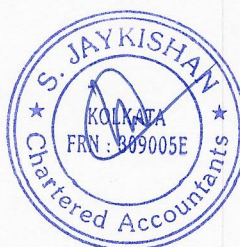
1) Exposures

1.1) Exposure to real estate sector

The Company does not have any exposure to real estate sector in the current year and preceding financial year.

1.2) Exposure to capital market

	31 March 2025	31 March 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	67,822.63	70,811.18
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii) bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix) Financing to stockbrokers for margin trading;	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	1,432.12	859.32
(ii) Category II	10,556.13	7,009.42
(iii) Category III	1,038.02	2,082.04
Total exposure to capital market	80,848.90	80,761.96



1.3) Sectoral Exposures

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total exposure (on balance sheet and off-balance sheet exposure) (₹ in lakhs)	Gross NPAs (₹ in lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total exposure (on balance sheet and off-balance sheet exposure) (₹ in lakhs)	Gross NPAs (₹ in lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied industries	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others, if any	-	-	-	-	-	-
Total	-	-	-	-	-	-

1.4) Intra group exposures

Particulars

	31 March 2025	31 March 2024
(i) Total amount of intra group exposures*	11,461.24	9,778.33
(ii) Total amount of top 20 intra group exposures*	11,461.24	9,778.33
(iii) Percentage of intra-group exposures to total exposures of the company on the borrowers/customers	NA	NA

* The intra-group exposure represents investment in shares and debentures.

1.5) Unhedged foreign currency exposures

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is ₹ Nil (Previous year ₹ Nil)

2) Related party disclosure

For Related party disclosure as required under Section I, SI No. B of the RBI notification no RBI/2022-23/26 DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022 :

3) Disclosure of complaints

3.1) Summary information on complaints received by the Company from customers and the Offices of	No complaints received
3.2) Top five grounds of complaints received by the Company from customers	Not Applicable

Additional disclosures pursuant to RBI directions

1) Summary of Significant Accounting Policies

For Significant Accounting Policies under Section II of RBI Scale Based Regulations, 2023, please refer note 2: Basis of Preparation of Financial Statements

2.1) Capital

	31 March 2025	31 March 2024
(i) Capital to Risk-Weighted Assets Ratio (CRAR) (%)	88.76%	97.84%
(ii) CRAR-Tier I Capital (%)	75.88%	84.36%
(iii) CRAR-Tier II Capital (%)	12.88%	13.48%
(iv) Amount of subordinated debt raised as Tier- 2 capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

2.2) Investments

Particulars

2.2.1 Value of Investments

i) Gross Value of Investments

	31 March 2025	31 March 2024
(a) In India	1,13,956.68	1,06,988.03
(b) Outside India	-	-

ii) Provisions for Depreciation

(a) In India	-	-
(b) Outside India	-	-

iii) Net Value of Investments

(a) In India	1,13,956.68	1,06,988.03
(b) Outside India	-	-

2.2.2 Movement of provisions held towards depreciation on investments

(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-



2.3) Derivatives

The Company does not have derivatives exposure in the current year and in the preceding financial year.

2.4) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31 March 2025

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	6,079.18	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	2,463.84	-	-	-
Over 3 month & up to 6 months	-	-	-	1,800.00	-	-
Over 6 Month & up to 1 year	-	-	26,283.52	-	-	-
Over 1 year & up to 3 years	-	-	48,322.62	10,452.30	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	30,807.51	-	-	-
Total	-	-	1,13,956.68	12,252.30	-	-

Maturity pattern of certain items of assets and liabilities as on 31 March 2024

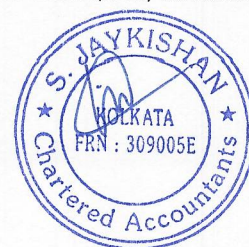
Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	525.00	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	-	-	-	-	-
Over 2 months upto 3 months	-	-	4,671.54	-	-	-
Over 3 month & up to 6 months	-	-	2,569.95	630.00	-	-
Over 6 Month & up to 1 year	-	-	48,013.91	-	-	-
Over 1 year & up to 3 years	-	-	27,147.38	-	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	24,060.25	-	-	-
Total	-	-	1,06,988.03	630.00	-	-

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

2.5) Exposures

2.5.1) Details of financing of parent company products

The Company does not have a parent company and hence this disclosure is not applicable.



2.5.2) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC.

Particulars	31 March 2025	31 March 2024
Tier 1 Capital	52,887.62	51,485.26
Limit of 25% exposure in investment in single party	13,221.90	12,871.32
Limit of 40% exposure in investment single group of parties	21,155.05	20,594.10

Investment in Shares of Poonawalla Fincorp Limited (NBFC) (at Cost)*

16,736.14 16,736.14

*The Company holds a strategic investment in Poonawalla Fincorp Limited (PFL), originally acquired by Microfirm Capital Private Limited (now merged into the Company), which was registered as a Core Investment Company. Pursuant to a group-level transaction approved by the Reserve Bank of India, the investment is considered as held in a non-group company.

Being investment in an NBFC, the same has been deducted from Owned Funds while computing Net Owned Funds for computing Tier 1 Capital.

2.5.3) Unsecured Advances

Particulars	31 March 2025	31 March 2024
Unsecured Advance	-	-

3) Details of penalties imposed by RBI and other regulators

penalties have been imposed by RBI and other regulators during current year and preceding financial year.

4) Breach of Covenant

The Company have not breached any covenant of loan availed or debt securities issued in current year and previous year.

5) Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning.

6) Additional Disclosures

6.1) Provisions and Contingencies

a) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

	31 March 2025	31 March 2024
Provision for depreciation in investments	-	-
Provision towards NPA	-	-
Provision made towards income tax (including deferred tax)	474.41	4,159.50
Other provisions and contingencies	887.12	844.57
Provision for standard assets	36.16	30.05
Total	1,397.69	5,034.12

b) Movement in other provisions during the year is as under:*

Particulars	31 March 2025	31 March 2024
Opening balance	327.08	-
Provisions created/(reversed) during the year (net)	(42.96)	327.08
Closing balance	284.12	327.08

*represents provision for long term employee benefits and provision for expenses.

6.2) Draw Down from Reserves

The Company has not made any drawdown from existing reserves in current year and previous year.

6.3) Concentration of Advances, Exposures and NPAs

Since the Company does not have any advances, hence the disclosure requirement is not applicable.

6.4) Movement of NPAs

Nil

6.5) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture / Subsidiary	Other Partner in the JV	Country	Total Assets
N.A	N.A	N.A	N.A

6.6) Off-balance Sheet SPVs sponsored

Name of the SPV Sponsored

Domestic	Overseas
Nil	Nil

6.7) Disclosures relating to Securitisation

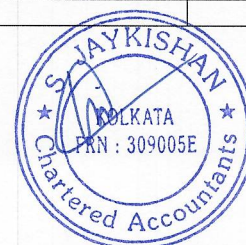
The Company does not have any securitisation transaction in the current year and preceding financial year.

6.8) Registration obtained from other financial sector regulators

Regulator	Registration No.
Ministry of Company Affairs	CIN U65900WB2007PTC120480
Reserve Bank of India	N-05.06752

6.9) Details of Ratings assigned by credit rating agencies and migration of ratings during the year

Nil



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

Long term investments		
1) Quoted :		
i) Shares :		
a) Equity		29,803.81
b) Preference		-
ii) Debentures and bonds		6,323.53
iii) Units of mutual funds		-
iv) Government securities		-
v) Others		-
2) Unquoted:		
i) Shares :		
a) Equity		11,649.42
b) Preference		-
ii) Debentures and bonds		6,133.50
iii) Units of mutual funds		12,193.60
iv) Government securities		-
v) Others		-
		13,026.28

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provision as on 31 March 2025		
	Secured	Unsecured	Total
1) Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2) Other than related parties	-	-	-
Total	-	-	-

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

Category	31 March 2025	
	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	11,461.24	11,461.24
2) Other than related parties	1,02,495.44	1,02,495.44
Total	1,13,956.68	1,13,956.68

7 Other Information

Particulars	31 March 2025
(i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
(ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

43 Disclosures on liquidity risk

	31 March 2025	31 March 2024
(i) Funding concentration based on significant counterparty (both deposits and borrowings):		
a. Number of significant counterparties	3	1
b. Amount (₹ lakhs)	17,503.56	6,247.05
c. % of total deposits	NA	NA
d. % of total liabilities	67.74%	38.24%
(ii) Top 20 large deposits:		
a. Amount (₹ lakhs)	Nil	Nil
b. % of total deposits	NA	NA
(iii) Top 10 borrowings:		
a. Amount (₹ lakhs)	20,678.35	8,282.60
b. % of total borrowings	100.00%	100.00%

(iv) Funding concentration based on significant instrument/ product:

Name of instrument/ product	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Debt Securities		Redeemable preference shares (disclosed under subordinated liabilities)	
Amount (₹ lakhs)	10,452.30	-	7,700.28	6,982.20
% of total liabilities	40.45%	0.00%	29.80%	42.74%

(v) Stock ratios :

(a) Commercial papers :

- as a % of total public funds
- as a % of total liabilities
- as a % of total assets

	As at 31 March 2025	As at 31 March 2024
	NA	NA
	NA	NA
	NA	NA

(b) Non-convertible debentures (original maturity of less than one year) :

- as a % of total public funds
- as a % of total liabilities
- as a % of total assets

	As at 31 March 2025	As at 31 March 2024
	NA	NA
	NA	NA
	NA	NA

(c) Other short-term liabilities :

- as a % of total public funds*
- as a % of total liabilities
- as a % of total assets

	As at 31 March 2025	As at 31 March 2024
	10.71%	53.75%
	8.57%	27.25%
	1.82%	3.99%

* Total public funds refers to the aggregate of debt securities, borrowings and subordinated liabilities.

(vi) Institutional set-up for liquidity risk management

- a. Asset liability management committee
- b. Risk management committee



Magma Ventures Private Limited (Formerly Magma Consumer Finance Private Limited)
Notes to the financial statements for the year ended 31 March 2025

Amounts in ₹ lakhs, unless otherwise stated

44 Other RBI disclosures :

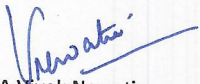
- (i) Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI and other regulators during current year.
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas assets owned by the Company.
- (iv) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs.
- (v) Restructured accounts: No accounts have been restructured during the current and preceding financial year.
- (vi) The Company has not granted any loans to directors, senior officers, their relatives, or entities associated with them during the years ended 31 March 2025 and 31 March 2024.

45 The Scheme of Amalgamation ("Scheme") between Microfirm Capital Private Limited (the "Transferor Company" or "erstwhile Microfirm") and Magma Ventures Private Limited (formerly known as Magma Consumer Finance Private Limited) (the "Transferee Company" or the "Company") was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 22 September 2023. Pursuant to the Scheme becoming effective on 19 October 2023, the necessary accounting effect and disclosures required thereon had been duly incorporated in the financial statements for the years ended 31 March 2023 and 31 March 2024.

46 Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification

As per our report of the even date attached

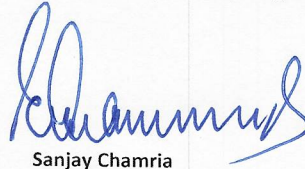
For S. Jaykishan
Chartered Accountants
Firm's ICAI Registration No: 309005E


CA Vivek Newatia
Partner
Membership No: 062636



Place: Kolkata
Dated: 17 June 2025

For and on behalf of Board of Directors of
Magma Ventures Private Limited
(Formerly Magma Consumer Finance Pvt Ltd)


Sanjay Chamria
Director
DIN: 00009894


Vanita Chamria
Director
DIN: 00423583


Lalit Sikaria
Chief Financial Officer