



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NIXA FINCAP PRIVATE LIMITED (FORMERLY KNOWN AS XANDER FINANCE PRIVATE LIMITED) WILL BE HELD ON TUESDAY, AUGUST 26, 2025 AT 10.30 A.M (IST) THROUGH VIDEO CONFERENCING/AUDIO-VISUAL ELECTRONIC COMMUNICATION MEANS (“VC/AVEC”), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

**By order of the Board of Directors
Nixa Fincap Private Limited
(formerly known as Xander Finance Private Limited)**

KSHAMA Digitally signed
by KSHAMA
PARAS PARAS SHAH
SHAH Date: 2025.08.25
11:56:59 +05'30'

Kshama Shah
Company Secretary
ICSI Membership No: ACS-42472
Date: August 20, 2025
Place: Mumbai



Notes:

1. Due to outbreak of COVID-19 pandemic, the Ministry Of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023 and General Circular No. 09/2024 on September 19, 2024 other applicable circulars, has permitted to hold the Annual General Meeting (“AGM / Meeting”) of Members of the Company through Video Conferencing (“VC”) / Audio-Visual Electronic Communication means (“AVEC”) without the presence of the Members at a common venue. In due compliance with the above MCA Circulars, the AGM of the Company is being convened through VC/AVEC.

2. The Members are requested to follow the below instructions: -

a) Participation:

- i. Pursuant to the aforementioned general circulars, the physical presence of the Members has been dispensed with and therefore the appointment of Proxy(ies) is/are not permitted. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 (“the Act”), Members may appoint representatives for the purpose of participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative(s), will be required to forward the necessary authorization under Section 113 of the Act and such representation to the Company should be communicated by sending an e-mail to Ms. Kshama Shah Company Secretary at company_secretary@nixafincap.com before the commencement of the Meeting.
- ii. Members participating through the VC/AVEC facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- iii. The Meeting of the Members will be held through VC/AVEC as per MCA circulars. The Members are requested to use the Dial-in details as mentioned below to join the Meeting:

Weblink	https://zoom.us/j/93935759242?pwd=WlUqaLeBP39krRuhZF18HNDrFSbQ7Y.1
Meeting ID	939 3575 9242
Password	201024

3. For ease of participation of the Members, during the Meeting, Members (including their representatives) may post questions through typing in the “comment box”/ “chat box” in the above Dial-in. The Members may also, submit any questions they may have through e-mail at company_secretary@nixafincap.com before the commencement of the Meeting.

4. On the date of the Meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join, using above the Dial-in details from 10.15 a.m. (IST) to 10.30 a.m. (IST) post which, no person shall be able to join the meeting.



5. In case, any member requires assistance for using the aforementioned Dial-in before or during the Meeting, you may reach out to Ms. Kshama Shah, Company Secretary at company_secretary@nixafincap.com.

6. Voting:

a. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Act, and Rules made thereunder, in all other cases matter will be put to vote by way of a show of hands.

b. On demand of the poll, the Members may vote by sending an e-mail on the designated E-mail ID: company_secretary@nixafincap.com stating their assent/ dissent.

Please note that the e-mail with the vote of a member should be sent only from the registered Email ID of the member.

7. Other instructions/ information:

a. Members are requested to address all communications through their registered E-mail ID only.

b. The recorded transcript shall be maintained in safe custody of the Company.

c. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act read with Rules made thereunder, authorizations for voting by body corporates and the Articles of Association of the Company will be available for inspection by the Members through electronic mode. Also, the documents referred to in this Notice are available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the Annual General Meeting. Members seeking to inspect such registers/ documents can send an email to company_secretary@nixafincap.com

d. The Audited Financial Statements (standalone & consolidated) of the Company for the Financial Year ended on March 31, 2025, the Reports of the Board of Directors and Auditors thereon shall be sent to the Members and to all other persons so entitled on their email IDs registered with the Company/ Registrar and Transfer Agents or with the Depository Participant(s).

e. Members who hold shares in physical form and have not registered / updated their Email addresses with the Company, are requested to register / update the same by writing to the Company at company_secretary@nixafincap.com stating details of folio number and attaching a self attested copy of PAN card.

f. Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

g. Members who need assistance before or during the AGM, can contact Ms. Kshama Shah, Company Secretary at 022-61196000 or email her at company_secretary@nixafincap.com

NIXA FINCAP PRIVATE LIMITED

(FORMERLY KNOWN AS "XANDER FINANCE PRIVATE LIMITED)

2503 | 25th FLOOR ONE LODHA PLACE | SENAPATI BAPAT MARG | LOWER PAREL | MUMBAI 400 013.

CIN: U65921MH1997PTC258670 | +91 22 6119 6000 T | +91 22 6119 6080 F | info@nixafincap.com

WEBSITE: www.nixafincap.com



**By order of the Board of Directors
Nixa Fincap Private Limited
(formerly known as Xander Finance Private Limited)**

KSHAMA PARAS SHAH
Digitally signed by
KSHAMA PARAS
SHAH
Date: 2025.08.25
12:00:30 +05'30'

Kshama Shah
Company Secretary
ICSI Membership No: ACS-42472

Date: August 20, 2025
Place: Mumbai



**TWENTY-NINTH ANNUAL REPORT
FOR FINANCIAL YEAR: 2024-25**

**NIXA FINCAP PRIVATE LIMITED ('THE COMPANY')
(FORMERLY KNOWN AS XANDER FINNACE PRIVATE LIMITED)
(CIN: U65921MH1997PTC258670)**

BOARD OF DIRECTORS

Mr. Rohan Sikri
Mr. Rajesh Kumar Jogi
Mr. Tariq Chinoy

DESIGNATED DIRECTOR

Mr. Rajesh Kumar Jogi

STATUTORY AUDITOR

M/s. C J S Nanda & Associates, Chartered
Accountants

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Kshama Shah (appointed w.e.f. 01.07.2025)
Ms. Mansi Gandhi (resigned w.e.f. 30.06.2025)

PRINCIPAL OFFICER

Mr. Tariq Chinoy

INTERNAL AUDITORS

M/s. Aneja Associates, Chartered Accountants

**REGISTERED AND CORPORATE
OFFICE**

2503, 25th Floor, One Lodha Place, Senapati
Bapat Marg, Lower Parel, Mumbai – 400013,
Tel No.: 022-61196000
Fax No.: 022-61196080
Email: info@nixafincap.com

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West),
Mumbai – 400 083.
Tel. No.: 022-49186270
Fax. No.: 022-49186060
Email: linkcs@linkintime.co.in

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DIRECTORS' REPORT

**TO,
THE MEMBERS**

Your Directors take pleasure in presenting the Twenty-Ninth Annual Report on the affairs of your Company together with the annual audited financial statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The highlights of the Standalone financial statements of the Company for the Financial Year 2024-25 is as below :

Particulars	For the year ended March 31, 2025 (₹ In Crores)	For the year ended March 31, 2024 (₹ In Crores)
Total Income	37.82	14.66
Total Expenditure	7.28	50.12
Profit before tax	30.54	(35.46)
Less: Provision for taxation		
- Current Tax	-	-
- Deferred Tax	6.58	(7.37)
- Earlier years adjustments	-	1.43
Net Profit after tax	23.96	(29.51)
Earnings per share (Face Value ₹ 10/-)		
- Basic (In ₹)	2.13	(2.56)
- Diluted (In ₹)	2.13	(2.56)

The highlights of the consolidated financial statements of the Company for the Financial Year 2024-25 is as below:

Particulars	For the year ended March 31, 2025 (₹ In Crores)	For the year ended March 31, 2024 (₹ In Crores)
Total Income	50.14	15.44
Total Expenditure	16.43	50.16
Profit before tax	33.71	(34.72)
Less: Provision for taxation		
- Current Tax	0.80-	0.19
- Deferred Tax	6.58	(7.37)
- Earlier years adjustments	-	1.44
Net Profit after tax	26.33	(28.98)
Earnings per share (Face Value ₹ 10/-)		
- Basic (In ₹)	2.34	(2.51)
- Diluted (In ₹)	2.34	(2.51)

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2. FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS:

Founded in 2010, Xander Finance Private Limited was established with a focus on real estate lending across multiple asset classes. W.e.f. February 7, 2025, change in name of the Company from Xander Finance Private Limited to Nixa Fincap Private Limited (NFPL) was done, post approval from RBI and ROC. To capture the expanding private credit market, the Company is now developing an advanced Credit Advisory/ Investment/ Lending platform. The Company made three new disbursements during the year aggregating to INR 92 crores. The Company along with its subsidiary Nixa Ventures Private Limited (formerly known as "Balestier Ventures Private Limited") executed multiple advisory mandates and earned an advisory income of INR 21.72 crores during the year.

Simultaneously, the Company continues to maintain a healthy asset book backed by adequate security/hard collateral and continues to implement robust control and checks over its security including cash-flow being generated from its borrowers.

The revenue of your Company increased from ₹14.66 crores in financial year 2023-24 to ₹37.82 crores in the financial year 2024-25, increase of 158.08 % over the previous financial year. The Net Profit after tax of the Company for the Financial year 2024-25 was ₹23.96 crores as against a Net Loss after tax for the Financial year 2023-24 of ₹29.51 crores. The total credit exposure as on March 31, 2025 was ₹120.69 crores comprising of ₹26.69 crores classified under loans and advances and ₹94.00 crores classified under Investments in bonds.

Continuing to maintain a prudent provisioning policy for loan assets, the Company is carrying Expected Credit Loss ('ECL') provision of ₹12.85 crores as on March 31, 2025 which is in excess of the minimum regulatory requirement for standard asset provisioning of 0.40% as stipulated by the Reserve Bank of India ('RBI') pursuant to applicable regulations in this regard for the financial year 2024-25. Your Company has maintained sufficient liquidity in form of fixed deposits with Banks; well managed its Asset Liability Management ('ALM') profile and maintained its conservative underwriting practices.

Your Company has continued to maintain its prudent practices towards real estate and corporate lending. It has adopted stringent asset recovery measures. The gross NPA was 22.11% and net NPA was 13.18% as on March 31, 2025 as compared to the 100% gross NPA and 100% of net NPA, respectively, in previous year ended as on March 31, 2024

The Company intends to leverage its expertise and gradually start increasing its AUM with fresh disbursements targeting deals with solid security structures and opportunities in debt-syndication, advisory and asset management in relation to lending. With continued and sustained support from management, pedigree of the Board, and a very strong and experienced team of professionals, the Company is well poised to enter the next phase of its growth cycle as per the planned approach.



3. TRANSFER TO RESERVES:

During the year under review, ₹ 4.79 crores has been transferred to Statutory Reserves as required under section 45-IC of the Reserve Bank of India Act, 1934.

4. CHANGE IN NAME OF THE COMPANY:

The Company had changed its name from 'Xander Finance Private Limited' to 'Nixa Fincap Private Limited' at the extra-ordinary general meeting held on January 10, 2025.

The fresh certificate of incorporation pursuant to change name of the Company was granted by Registrar of Companies ('ROC'), Mumbai on February 07, 2025.

5. CHANGE OF REGISTERED ADDRESS:

The Company has changed its place of business from 101, 5 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai- 400051 to 2503, 25th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 with effect from September 11, 2024.

6. CAPITAL ADEQUACY:

Your Company has maintained a healthy capital adequacy ratio at well above the levels directed by RBI. As on March 31, 2025, the overall capital adequacy ratio of your Company was 103.92% (171.16% as on March 31, 2024). Your Company aims to maintain adequate capital cushion over and above the regulatory requirements.

7. DIVIDEND:

The company has decided not to declare a dividend for the current financial year to retain earnings and strengthen its financial position for future growth and expansion.

8. NON – DEPOSIT ACCEPTING NBFC:

Your Company being a base layer NBFC having customer interface has not accepted any deposits from public and shall not accept any deposits from the public without obtaining prior approval from the RBI. Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

9. RESERVE BANK OF INDIA ('RBI') REGULATIONS – COMPLIANCE:

As on March 31, 2025, the Company has complied with all regulations and guidelines of the RBI, as are applicable to it as a Base Layer Non-Deposit Accepting Non-Banking Financial Company.

10. ASSET - LIABILITY MANAGEMENT AND FINANCIAL LEVERAGE:

Your Company has a well-defined Asset/Liability Management Policy ('ALM') policy to address the risk of mismatch between assets and liabilities. Your Company's Asset-Liability Committee ('ALCO') is set up in line with the guidelines issued by RBI. It monitors asset-liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

Your Company follows a conservative and prudent cash flow management policy.

Your Company recognises the risk of funding long term projects with short term tenor funds and thus has not borrowed any short-term funds. Your Company has a well-managed ALM profile and has averted the possibility of a liquidity squeeze in its business operations. The Company has no borrowings and debt outstanding as on March 31, 2025.

Your Company has never defaulted on its liabilities and has timely serviced its dues on respective due dates. No liquidity risks were foreseen and the surplus funds of the Company were parked in fixed deposits with the banks and liquid debt schemes of Mutual Funds. The Company has adopted a sound liquidity risk management framework which involves detailed analysis and estimation of the cash inflows and outflows over various time buckets.

11. DEBT SOURCING

In continuation with its business strategy, your Company has deleveraged its liabilities and has not raised any fresh debt capital during the financial year 2024-25. The Company does not hold any debt as on March 31, 2025.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company, being a Non-Banking Financial Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013, in respect of loans and guarantees. Accordingly, the disclosures of the loans given, as required under the aforesaid section, have not been made in this Report.

Information regarding investments covered under the provisions of section 186(1) of the Companies Act, 2013 is provided in the financial statements.

13. CONSOLIDATED FINANCIAL STATEMENTS:

In terms of Section 129 of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company consolidating its wholly owned subsidiary company 'Nixa Ventures Private Limited' (formerly known as Balestier Ventures Private Limited).



The consolidated financial statements of the Company shall be placed before the ensuing 29th Annual General Meeting of the Company along with the standalone financial statements of the Company.

The salient features of the said subsidiary company are given in Form AOC-1 annexed to this Directors' report as 'Annexure I' as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014.

14. PERFORMANCE REVIEW OF SUBSIDIARY COMPANY / ASSOCIATE COMPANIES / JOINT VENTURES:

Your Company has 1 (one) unlisted wholly owned subsidiary, Nixa Ventures Private Limited ("NVPL") (formerly known as 'Balestier Ventures Private Limited'). Your Company does not have any joint venture(s) / associate company(ies) within the meaning of Section 2(6) of the Companies Act, 2013.

During the year under review, your Company has not further infused any amount in the equity share capital of NVPL. No loan has been granted by your Company to NVPL during the year under review.

The principal activity of NVPL is advisory and consultancy business. NVPL has commenced business operations during the year under review. The total income of NVPL for the Financial Year was ₹12.32 crores. The Net Profit after tax for the year was ₹2.37 crores.

15. STATE OF AFFAIRS OF THE COMPANY:

During the year under review, there has been no change in the nature of business of the Company.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review is presented in 'Annexure – II' forming part of this Annual Report.

17. EMPLOYEE STOCK OPTION SCHEME:

Your Company has formulated and implemented 'Xander Finance Employee Incentive Scheme 2016' (the 'Scheme') with an intent to reward the employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent with the Company.

The said Scheme of the Company is implemented and administered by the Nomination and Remuneration Committee.

Disclosure with respect to the said Scheme in terms of Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, have been provided at 'Annexure III' to this Directors' report for financial year ended on March 31, 2025

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Appointment and cessation of Director(s):

The Nomination and Remuneration Committee recommends to the Board for any appointment of Directors and Key Managerial Personnel of your Company. The Committee considers the qualification, fit and proper status, positive attributes as per the suitability of the role and other skill sets as may be required from the candidate before such appointment.

After the Financial Year under review, there were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

B. Director(s) Disclosures:

Based on the declarations and confirmations received in terms of provisions of the Companies Act, 2013, circular(s)/ notification(s)/direction(s) issued by the RBI and other applicable laws, none of your Directors on the Board of the Company are disqualified for appointment as Directors. The Company is not required to appoint Independent Directors under the provisions of the Act and hence statement on declaration under section 149(6) of the Companies Act, 2013 is not applicable.

19. DETAILS OF BOARD AND COMMITTEE MEETINGS:

The dates of Board and Committee Meetings held during the financial year indicating the number of Board and Committee Meetings attended by each director is mentioned in 'Annexure IV' of this Directors' report. Details of sub-committees of the Board during the financial year 2024-25 are as below:

a. Audit Committee:

In terms of Section 177 of the Companies Act, 2013, following is the constitution of the Audit Committee:

Name of member	Designation
Rajesh Jogi	Chairman
Rohan Sikri	Member
Tariq Chinoy	Member

b. Nomination and Remuneration Committee:

In terms of Section 178 of the Companies Act, 2013, following is the constitution of the Nomination and Remuneration committee:

Name of member	Designation
Rohan Sikri	Chairman
Rajesh Jogi	Member
Tariq Chinoy	Member

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WEBSITE: www.nixafincap.com

c. Corporate Social Responsibility Committee:

In terms of Section 135 of the Companies Act, 2013, following is the constitution of the Corporate Social Responsibility committee:

Name of member	Designation
Rohan Sikri	Member
Tariq Chinoy	Member
Rajesh Jogi	Member

d. Asset-Liability Management Committee:

Your Company has constituted an Asset Liability Management Committee ('ALCO') which is primarily responsible for liquidity risk management; interest rate risk management; credit risk management and other operational risks. The ALCO is responsible for funding and capital planning; determination of the business strategy of the Company in line with the financial budget approved by the Board and forecasting and analyzing of risks and preparation of various contingency plans. The ALCO meets on a quarterly basis and assesses the macro-economic factors and global developments which may have an influence on the business operations of the Company, fund flow status, determination of product pricing for loans and advances, liquidity management and performance of the Company against the budgeted figures.

Following is the present constitution of the ALCO:

Name of the Member	Designation
Tariq Chinoy	Chairman
Priyanka Khanna	Member
Srinivasan J	Member
Dipak Agarwal	Member

e. Information Technology ('IT') Strategy Committee:

Pursuant to Master Direction on Information Technology Framework for the NBFC sector issued by RBI on June 8, 2017, your Company has constituted an IT Strategy committee at the meeting of the Board of Directors held on June 19, 2018. The IT Strategy Committee is responsible for monitoring and implementation of IT security and controls as provided in the above-mentioned RBI framework. The IT Strategy committee of the Company was reconstituted by the Board of Directors of the Company at their meeting held on June 23, 2025. Following is the present constitution of the IT Strategy committee:

Name of the Member	Designation
Tariq Chinoy	Chairman
Priyanka Khanna	Member
Kshama Shah	Member
Sachin Sawant	Member
Rattish Sekhar	Member

20. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI') ON BOARD AND GENERAL MEETINGS:

Your Company has complied with the Secretarial Standards issued by 'The Institute of Company Secretaries of India' on Board Meetings ('SS-1') and General Meetings ('SS-2').

21. COMPANY POLICIES:

a) Whistle Blower policy / Vigil Mechanism:

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has in place a Whistle Blower policy which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Code of Business Ethics. It also provides for adequate safeguards against victimization of persons who use this mechanism.

Your Company has constituted a Vigilance and Ethics committee who shall be responsible for receiving protected disclosures from whistle blowers, maintaining records thereof and placing the same before the Audit Committee for its disposal.

The Whistle Blower Policy / Vigil Mechanism is available on your Company's website i.e <https://nixafincap.com>

b) Nomination and Remuneration policy:

The Board of Directors of your Company have approved a Nomination and Remuneration policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members and Key Managerial personnel. In terms of section 178 of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors has laid down the performance evaluation and assessment criteria/parameters for the Board (including Board Committees) and individual Directors.

The Nomination and Remuneration policy is available on your Company's website i.e <https://nixafincap.com>

c) Prevention of Sexual Harassment at workplace policy:

Your Company is committed to create an environment in which all individuals are treated with respect and dignity and promote a gender sensitive safe work environment. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated a Prevention of Sexual Harassment at workplace policy.

Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company has appointed Ms. Anagha Sapotdar as the external person from non-governmental organisation in the Internal Complaints Committee.

During the year under review, no complaints related to sexual harassment had been received by the Internal Complaints Committee.

d) Risk Management policy:

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the business and functions, if any, are systematically addressed through mitigating actions on a continuing basis. The Board of Directors of your Company have adopted a Risk Management framework which shall manage, mitigate and attempt to build an estimate of the various components of risk that exist at any point in time.

Your Company has constituted a Risk Management Committee ('RMC') which is responsible for review of risk management practices covering credit risk, operational risk, market risk and integrated risk. The Risk Management Committee comprises of Mr. Rajesh Jogi (Chairman), Mr. Rohan Sikri (Member), and Mr. Tariq Chinoy (Member).

The Risk Management Committee of the Company has not identified any elements of risk which in their opinion, may threaten the existence of your Company.

e) Know Your Customer policy and Anti-Money Laundering measures:

Your Company in the ordinary course of business grants loans to various borrowers. The Company is required to abide by the extant regulatory and statutory norms relating to Know Your Customer and Anti-money Laundering measures laid down by RBI.

Your Company has in place a Board approved Know Your Customer policy and Anti-Money Laundering measures that enables the Company to know and understand its customers and their respective financial dealings better which in turn will help to manage its risks prudently.

f) Fair Practice Code:

Your Company has in place a Fair Practice Code, which includes guidelines on the terms and conditions relating to receipt of loan applications from the prospective borrowers and processing thereof, sanction, monitoring, recovery of loans and grievance redressal mechanism in case any dispute arises between the Company and its borrowers.

g) Policy on Related Party Transaction:

Your Company adopted a Policy on Related Party Transaction which defines materiality of related party transactions and manner of dealing with related party transactions and ensure proper approval

and reporting of related party transactions between the Company and its related parties. During the year under review, your Company had entered into related party transactions on arms-length basis and under ordinary course of business.

22. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

Your Company has in place a Corporate Social Responsibility ('CSR') policy, as per the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which, inter-alia, lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large.

As per the provisions of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee assists the Board in fulfilling its duty towards the community and society at large by identifying the activities and programmes that can be undertaken by the Company, in terms of the CSR policy of the Company.

During the year under review, the Company has not made any contribution towards Corporate Social Responsibility (CSR) activities, as the profit earned in the preceding financial year was below the threshold prescribed under Section 135 of the Companies Act, 2013. Consequently, the requirement to incur CSR expenditure was not applicable for the year.

23. RELATED PARTY TRANSACTIONS:

During the year under review, your Company entered into related party transactions in the ordinary course of business and at arm's length basis that were duly approved by the Audit committee and the Board. These transactions are not covered within the purview of Section 188(1) of the Companies Act, 2013 and further, the Company had no material contracts or arrangement or transactions at arm's length basis during the period under review. Therefore, the requirement of disclosure of related party transactions in terms of Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable to the Company.

All Related Party Transactions as required under Indian Accounting Standards ('Ind AS-24') are reported in notes to financial statements.

24. AUDITORS:

In terms of Section 139, 141 and other applicable provisions of the Companies Act, 2013, M/s. C J S Nanda & Associates, Chartered Accountants (FRN No. 010912N) were appointed as Statutory Auditors of the Company to hold office from the conclusion of the ensuing 28th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held for the financial year 2026-27.

25. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:



Your Directors state that there are no adverse qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors on the financial statements for financial year 2024-25. During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board.

26. INTERNAL AUDITORS AND THEIR REPORT:

In terms of Section 138 of the Companies Act, 2013 and other applicable laws, M/s. Aneja Associates, Chartered Accountants were reappointed as Internal Auditors of the Company for the financial Year 2024 -25.

27. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is as mentioned below:

A. Conservation of Energy:

The Company is not a manufacturing Company; however, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise energy.

B. Technology Absorption:

In its endeavour to deliver the best to its clients, your Company is constantly active in harnessing and tapping the latest and best technology in the industry. Since the Company is not involved in the manufacturing of any product, the benefits derived are not quantifiable. Also, no technology has been developed and/or imported by way of foreign collaboration nor has the company incurred any expense on Research and Development.

C. Foreign Exchange Earnings and outgo:

During the year under review, your Company did not have any foreign exchange earnings (Previous year: Nil) and incurred foreign currency expenditure of ₹0.07 crore (Previous year: ₹0.07 crore).

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No orders have been passed against your Company by any regulator(s) or courts or tribunals which would impact the going concern status and / or the future operations of your Company.

30. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Company has bought back of 1,57,89,474 no. of fully paid up equity shares of face value of INR 10/- each at INR 28.50 /- per equity shares on May 13, 2025. The paid up share capital of the Company has reduced from 11,23,35,916 no. of fully paid up equity shares of Rs.10/- each amounting to Rs.112,33,59,160/- to 9,65,46,442 no. of fully paid up equity shares of Rs.10/- each amounting to 96,54,64,420/-.

The Company has made an application to National Company Law Tribunal, Mumbai Bench (NCLT) on July 07, 2025 to reduce the present issued, subscribed and paid up equity share capital of the Company comprising of 9,65,46,442 equity shares of ₹ 10/- each amounting to ₹ 96,54,64,420/- to 5,26,86,792 equity shares of ₹ 10/- each amounting to ₹ 52,68,67,920 by cancelling and extinguishing, in aggregate upto 4,38,59,650 equity shares having face value of ₹ 10/- each, for a price at ₹ 28.50/- each for a consideration aggregating upto ₹ 1,25,00,00,025/- i.e., 45.43% of the total issued, subscribed and paid-up equity share capital of the Company.

The above matter has been approved by the Shareholders of the Company at the Extra Ordinary General Meeting held on June 09, 2025 and Board of Directors at its meeting held on June 04, 2025.

The NCLT has passed its order for first hearing on August 07, 2025 and the final hearing is scheduled on November 27, 2025.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134 of the Companies Act, 2013 the Directors confirm:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the annual accounts on a going concern basis.
- v. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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32. INTERNAL CONTROL / INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

To the best of our knowledge and belief and according to the information and explanations obtained by us, and relying on the Reports of Internal Auditors and Statutory Auditors of the Company for the financial year 2024-25, your Directors are of the view that the internal financial controls with reference to the Financial Statements of the Company were adequate and operating efficiently and further confirm that:

- i. the Company has comprehensive internal control systems that are commensurate with the size and nature of its business;
- ii. the Company has laid down standards, processes and structures which enable implementation of internal financial controls across the organisation and ensure that the same are adequate and operating effectively;
- iii. the systems are designed in a manner to provide reasonable assurance about the integrity and reliability of the financial statements;
- iv. the Company adopts prudent lending policies and exercises due diligence to safeguard its loan asset portfolio; and
- v. the loan approval process involves origination and sourcing of business, credit appraisal and credit approval in accordance with approved Policy.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No applications are made by the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and no proceedings for the same are pending against the Company.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable. The Company has not made any one-time settlement amount to Banks and Financial Institutions.

35. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on March 31, 2025 will be available on the website of the Company at <https://nixafincap.com>

36. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Reserve Bank of India, the Ministry of Corporate Affairs and other Regulatory Authorities, Members, Customers and Employees of the Company for their continued support and trust. The Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement. The Directors also wish to thank the bankers and other financial institutions of the Company for their continued support.

**On behalf of the Board of Directors
For Nixa Fincap Private Limited
(Formerly known as Xander Finance Private Limited)**



Rajesh Jogi
Director
DIN: 03341036



Tariq Chinoy
Director
DIN: 08830666

Date: August 20, 2025
Place: Mumbai

ANNEXURE I TO DIRECTORS' REPORT

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Nixa Ventures Private Limited (formerly known as Balestier Ventures Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same reporting period ending as at March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
4.	Share capital (authorised and paid up)	₹ 12,00,00,000/-
5.	Reserves & surplus	₹ 3,15,55,132/-
6.	Total assets	₹ 15,58,04,056/-
7.	Total Liabilities	₹ 15,58,04,056/-
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	₹ 3,17,10,763/-
11.	Provision for taxation	₹ 79,80,000 /-
12.	Profit after taxation	₹ 2,37,30,763/-
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

On behalf of the Board of Directors

For Nixa Fincap Private Limited

(Formerly known as Xander Finance Private Limited)


Rajesh Jogi

Director

DIN: 03341036


Tariq Chinoy

Director

DIN: 08830666

Date: August 20, 2025

Place: Mumbai

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ANNEXURE II TO DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

Despite three turbulent years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine, and elevated interest rates to counter high inflation, India emerged as the fastest growing major economy of the world. Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession that experts thought was imminent has not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates.

According to the IMF's World Economic Outlook (April 2025), inflation is falling faster than expected in most regions; and it has forecasted global headline inflation to fall to 4.2% in 2025 and further to 3.6% in 2026.

In a milieu where the IMF has projected the world's real GDP growth at 3.0% in 2025 and 3.1% in 2026, its forecasts for India are impressive: 6.3% in 2025 followed by yet another stint of 6.3% in 2026. Indeed, the IMF has placed India as the fastest growing major economy in the world.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

INDUSTRY OVERVIEW

Non-Banking Finance ('NBFC') sector

Non-Banking Financial Companies ("NBFC") a key pillar of the Indian financial ecosystem, along with public sector banks, private banks and financial institutions – forms one of the four broad constituents of the credit ecosystem of the Indian financial sector. They serve as an alternative channel of credit flow to the commercial sector, cater to diverse financial needs of millions of small firms as well as individuals. NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalised services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to underbanked and unserved sections of the society.

The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. NBFCs have shown remarkable resilience and gained importance in the



financial sector ecosystem, reaching Rs. 412,000,000 lakhs at the end of Fiscal 2024. During fiscals 2019 to 2024, NBFC credit is estimated to have witnessed a growth at CAGR ~11%. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2025, leading to healthy growth in NBFCs.

The NBFC sector is an important stakeholder of the Indian financial sector. Strengthened regulation and enhanced oversight are in place to further strengthen the resilience of this key sector. NBFCs with superior capital adequacy, better margins, frugal cost and prudent risk management, and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future

COMPANY INFORMATION

Established in 2010 by The Xander Group under license from the Reserve Bank of India (RBI), Nixa Fincap Private Limited ('NFPL' or 'Company') (formerly known as Xander Finance Private Limited) is registered with the Reserve Bank of India ('RBI') as a Non-Deposit Accepting Non-Banking Financial Company vide NBFC registration no. B-13.02083. Further, as per the Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation), Directions, 2023 dated October 19, 2023, NFPL is being classified as Base layer NBFC having customer interface and not availing public funds. Innovative in approach and nimble in execution, NFPL is an industry player in providing end to end credit solutions including advisory services, deal structuring, financing across a range of industries including real estate, logistics, education, infrastructure, retail & entertainment etc. NFPL is headquartered in Mumbai with offices in Delhi.

Proprietary origination, innovative structuring and adopting a solution-based approach with active monitoring, NFPL is led by real estate, finance and legal professionals with substantial experience, and is engaged in providing a range of credit solutions to companies in situations constrained for conventional funding. The Company has aligned its product offering to be situational - funding acquisitions and growth, providing capital to exit private debt and consolidate promoter holding, and growth capital to credible business groups as needed, to accelerate growth trajectories.

NFPL is focused on deals with first and exclusive charge on the underlying, ensuring a tight security structure including personal and corporate guarantees, control on project cashflows through escrow, first mortgage on land/ asset, hypothecation of receivables, majority share pledge, etc.

Range of products include;

- Acquisition Finance
- Promoter Loan & Growth Capital
- Construction Finance
- Working Capital Loans
- Loans for Capital Expenditure
- Inventory Funding
- Refinance Transactions
- Loan against Property (Collateral backed)
- Exit of Private Equity Investors
- Corporate Advisory

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- Special Situations Management
- Debt syndication

BUSINESS OUTLOOK

During the Financial Year 2024-25; your Company intends to enhance its business performance through the following initiatives:

a) Focus on monetizing and then gradually increasing the Asset Under Management ('AUM') of the Company:

The AUM as it stands today is a result of a calibrated, account-wise strategy adopted by the Company over the period to achieve the agreed objective and has thus resulted in large realizations, utilized to pay down borrowings. The Company intends to start increasing its AUM with fresh disbursements targeting deals with solid security structures and opportunities in debt-syndication, advisory and asset management in relation to lending.

b) Continue to focus on asset liability management:

Your Company follows prudent practices of asset liability management ('ALM'). The Company does not have any outstanding debt. Your Company has a well-matched ALM profile and has never borrowed any short-term funds for deploying into long term assets. Your Company shall continue to maintain its prudent ALM profile.

c) To achieve better return on equity:

Your Company shall take measures to reduce unessential operating expenses which in turn shall help the Company to control its overall costs. Your Company shall endeavour to increase its profits by generating revenue by undertaking advisory services, deal structuring including syndication, financing etc.

Opportunities & Threats

Our key challenge is that our competitors, i.e. standalone NBFCs and / or private credit funds have significantly more regulatory flexibility on what they can do. Despite your company's impeccable credit track record, regulatory restrictions on us to undertake certain type of financing e.g. loans against shares or financing limits our ability to play in that segment. With your company largely competing in the space where banks are also present, our margins may come under pressure. Capital market (largely investment in IPOs) segment continues to be volatile and it always difficult to predict revenue from there, though the early signs seems positive for FY26. We continue to explore new avenues to achieve our growth targets, while trading carefully at the same time.

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Risk Management

The Company has a sound credit appraisal system in place and is positioned as one of the most conservative lenders in the Indian market in its target segment. In addition to internal credit assessment, reputed professional agencies are appointed to conduct a thorough due diligence to understand and mitigate the risks before making any credit decision.

The Company adopts prudent risk management policies like Know Your Customer (KYC), Anti-Money Laundering Policy, Credit Policy, Risk Management Policy, Interest Rate Policy and Fair Practice Code and has multiple committees in place such as Risk Management Committee, Credit Committee, ALCO and Audit Committee to ensure consistent risk mitigation and value creation.

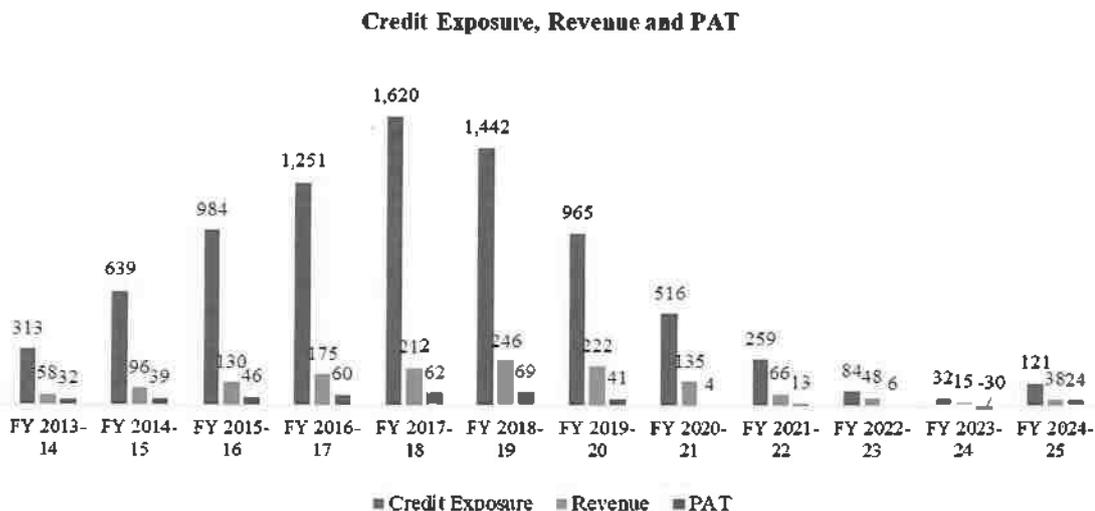
The Company has a separate asset management team in place that independently monitors all the assets on a continuous basis. This team communicates regularly with the management of the borrowers and the Company's credit team to ensure that any deviations from the contractual terms are highlighted well in advance.

Internal Control Systems:

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards of its assets, reliability of financial controls and compliance with applicable laws and regulations. The Company ensures adherence with all internal control policies and procedures as well as compliance with all regulatory guidelines. All the internal and regulatory compliance as well as significant audit observations of the Internal Auditors are reviewed and discussed by the Audit Committee.

Discussion of financial performance

Following chart summarizes the operating history of the Company:



Notes:

Figures in INR crores

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Financial performance during FY 2024-25:

The Company made three new disbursements during the year aggregating to ₹92 crores. The total credit exposure as on March 31, 2025 was ₹120.69 crores comprising of ₹26.69 crores classified under loans and advances and ₹94.00 crores classified under Investments in bonds.

Your Company has continued to maintain its prudent practices towards real estate and corporate lending. It has adopted stringent asset recovery measures. The gross NPA was 22.11% and net NPA was 13.18% as on March 31, 2025 as compared to 100% of gross NPA and 100% of net NPA as on March 31, 2024.

The revenue of your Company increased from ₹14.66 crores in financial year 2023-24 to ₹37.82 crores in the financial year 2024-25, increase of 158.08 % over the previous financial year. The Net Profit after tax of the Company for the Financial year 2024-25 was ₹23.96 crores as against a Net Loss after tax for the Financial year 2023-24 of ₹29.51 crores.

The borrowings of the Company stood NIL as on March 31, 2025

Particulars (₹ in crores)	FY 2024-25	FY 2023-24
Total Revenue	37.82	14.66
Profit after tax	23.96	(29.51)
Credit Exposure	120.69	32.43
Borrowings	Nil	Nil
Net Worth	316.03	291.74
Capital Risk Adequacy Ratio	103.92%	171.16%
Debt Equity Ratio	Nil	Nil
Gross NPA/Total advances	22.11%	100%
Net NPA/Total advances	13.18%	100%
NIM	3.6%	2.1%
ROA	7.7%	(8.4%)
ROE	7.9%	(8.6%)

Figures for the previous year have been regrouped, rearranged or reclassified, where necessary to confirm to the current year's classification.

Human Resource Management

The Company believes that its human resources have the capability and expertise to meet challenging needs of the marketplace. The Company continues to undertake several initiatives in this financial year which include enhancement of staff benefits through comprehensive health care and life cover programmes across all levels.

The Company's pay-for-performance philosophy promotes a strong culture of performance. The Company is responsible for monitoring and implementation of ethical practices and policies at workplace. The Company has put in place policies that are designed to ensure a healthy and safe workplace, free from discrimination where employees can raise complaints without fear. It does not discriminate on grounds of

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age, gender, colour, ethnicity, language, sexual orientation, caste, economic or social status or special ability. As on March 31, 2025, the Company had 11 employees on its rolls.

**On behalf of the Board of Directors
For Nixa Fincap Private Limited
(Formerly known as Xander Finance Private Limited)**

**Rajesh Jogi
Director**

DIN: 03341036

**Tariq Chinoy
Director**

DIN: 08830666

Date: August 20, 2025
Place: Mumbai

ANNEXURE III TO DIRECTORS' REPORT

Disclosure under Xander Finance Employee Incentive Scheme 2016 (the 'Scheme') pursuant to the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the financial year ended on March 31, 2025:

Particulars	Disclosure as per the Xander Finance Employee Incentive Scheme 2016 (the 'Scheme')
Total number of options in force as on April 1, 2024	1,63,178
Number of options granted during financial year 2024-25	Nil
Number of options vested during financial year 2024-25	Nil
Number of options exercised during financial year 2024-25	Nil
Total number of shares arising as a result of exercise of options during financial year 2024-25 (refer note below)	Nil
Number of options lapsed / cancelled during financial year 2024-25	Nil
Exercise Price	21
Variation of terms of options	Nil
Money realised by the exercise of options during financial year 2024-25	Nil
Total number of options in force as on March 31, 2025	1,63,178

Details of options granted to Key Managerial Personnel ("KMP") under the Xander Finance Employee Incentive Scheme 2016 during financial year 2024-25:

No Options were granted during the financial year 2024-25.

Details of employees who received a grant of options in any one year of options amounting to five per cent or more of options granted during that year:

No Options were granted during the financial year 2024-25.



Identified employees who were granted options during any one year equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

No Options were granted during the financial year 2024-25.

**On behalf of the Board of Directors
For Nixa Fincap Private Limited
(Formerly known as Xander Finance Private Limited)**

Rajesh Jogi
Director
DIN: 03341036

Tariq Chinoy
Director
DIN: 08830666

Date: August 20, 2025

Place: Mumbai

ANNEXURE IV TO DIRECTORS REPORT
DETAILS OF BOARD & COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR
2024-25

1. Board Meetings:

The Board met 13 (Thirteen) times during the year under review on the following dates:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
21.06.2024 25.06.2024	12.07.2024 16.07.2024 01.08.2024 11.09.2024	16.10.2024 24.10.2024 06.11.2024 09.11.2024 18.12.2024	25.02.2025 28.03.2025	13 (Thirteen)

2. Committee Meetings:

A. Audit Committee-

The Members met 7 (Seven) times during the year under review on the following dates:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Meetings
12.06.2024 21.06.2024	11.09.2024 24.10.2024	18.12.2023	25.02.2025 28.03.2025	7 (Seven)

B. Nomination and Remuneration Committee-

The Members met 2 (Two) times during the year under review on the following dates:

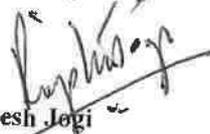
First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Meetings
-	01.08.2024	06.11.2024	-	2 (Two)

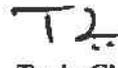
C. Corporate Social Responsibility Committee-

The Members met 1 (One) time during the year under review on the following dates:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Meetings
	11.09.2024	-	-	1 (One)

**On behalf of the Board of Directors
For Nixa Fincap Private Limited
(Formerly known as Xander Finance Private Limited)**


Rajesh Jogi
Director
DIN: 03341036


Tariq Chinoy
Director
DIN: 08830666

Date: August 20, 2025

Place: Mumbai



CJS Nanda & Associates

CHARTERED ACCOUNTANTS

Office : 7/24, South Patel Nagar, New Delhi-110008 INDIA
Tel. : 011-4004 6896-95-94, 011-4914 7863
E-mail : mail@cacjsnanda.com

Independent Auditor's Report

To the Members of Nixa Fincap Private Limited (formerly known as Xander Finance Private Limited)

Report on the Audit of the Standalone Financial Statements.

Opinion

We have audited the accompanying Standalone Financial Statements of Nixa Fincap Private Limited (formerly known as Xander Finance Private Limited) ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.



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

S.No.	Key Audit Matters	How the Matter was addressed in our audit
1	<p>Impairment of Loans and Advances (Expected Credit Loss Allowance)</p> <p>All the loans and advances accounts as on 31st March 2025 have been classified as Non-Performing Assets (NPAs). Due to the significance of management's judgment in estimating impairment provisions in accordance with the Expected Credit Loss (ECL) model under Indian Accounting Standard (Ind AS) 109 – <i>Financial Instruments</i>, and considering the material impact of such provisions on the financial statements, this area involves a high degree of estimation uncertainty. Accordingly, this has been considered a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ol style="list-style-type: none"> i. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation as per IND AS 109. ii. Tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109.
2	<p>Fair valuation of Security Receipts</p> <p>The Company has made investments in Security Receipts and Mutual Funds, which represent a significant portion of the total assets of the balance sheet. These investments are classified at Fair Value Through Profit or Loss (FVTPL) in accordance with Indian Accounting Standard (Ind AS) 109 – <i>Financial Instruments</i>, as the contractual cash flows do not meet the Solely Payments of Principal and Interest (SPPI) criteria. The valuation of these investments involves the use of significant management judgment and estimation. Accordingly, this area has been identified as a key audit Matter</p>	<p>Our audit procedures included, among others, the following:</p> <ol style="list-style-type: none"> i. Evaluated appropriateness of the Fair Value or NAV of Security Receipts, Mutual fund based on the valuation principles.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone 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 Directors' Report, but does not include the Standalone Financial Statements and our auditor's report thereon.



Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such Other Information is materially inconsistent with the Standalone 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 any material misstatement in this Other Information, we are required to report that fact. We have not come across any such findings and hence there is nothing to report in this regard.

Responsibility of Management and those Charge with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting Process

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

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

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

- a) Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended:
- e) On the basis of the written representations received from the directors of the Company us on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No.36 to the Standalone Financial Statements:
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, if any, required to be transferred. to the Investor Education and Protection Fund by the Company, if any.
- iv. (i) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or



- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (1) and d (ii) contain any material mis statement.
- v. The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.
- vi. Based on our examination, which included test checks, the Companies covered under the financial statements have used accounting software for maintaining their books of account, which includes the feature of recording an audit trail (edit log). However, this feature was not operational for all relevant transactions during the year and was enabled only from 27th May 2024. Further, for the period from 27th May 2024 to 31st March 2025, during which the audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit."

For C J S Nanda & Associates
Chartered Accountants
(Firm Registration Number. 010912N)


Nitesh Kumar Goyal
Partner

(MRN. 532254)

Place: New Delhi

Date: June 23, 2025

UDIN: 29532254BMJAGU4535

Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Financial Statements to the Members of Nixa Fincap Private Limited (formerly known as Xander Finance Private Limited) ('the Company')

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) According to the explanations given to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.

(c) The Company does not own any Immovable Property and accordingly, the requirements under clause (1)(c) of the Order is not applicable to the Company and hence not been commented upon.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property. Plant and Equipment (including Right of Use assets) during the year and accordingly, the requirements under clause (i)(d) of the Order is not applicable to the Company and hence not been commented upon.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under clause (ii)(a) of the Order are not applicable to the Company and hence not been commented upon.

(b) According to information and explanation given to us and on the basis of our examination of the records, the company has not been sanctioned working capital limits the requirements under clause (ii)(b) of the Order are not applicable to the Company and hence not been commented upon it.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans (except in the normal course of Business), secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) The Company's principal business is to give loans and accordingly, the requirements under clause (iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made by the Company, including investments in Security Receipts of Asset Reconstruction Companies, Mutual Funds, Bonds, and its Subsidiary, are not prejudicial to the interest of the Company. The Company has not provided any guarantees or security during the year.



(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, there are two Loan accounts which have been classified as NPA with total Loan outstanding balance of Rs. 26.68 crores.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is taking reasonable steps for recovery of the principal and interest.

(e) The Company's principal business is to give loans and accordingly, the requirements under clause(iii)(e) of the Order is not applicable to the Company

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year and therefore, reporting under clause (v) of CARO 2020 is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013. for the products/services of the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Goods and Services Tax, Value Added Tax and other material statutory dues applicable to it with the appropriate authorities. The provisions relating to Duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. The provisions relating to duty of Excise, Employees' State Insurance, Duty of Custom and Cess are not applicable to the Company.

(c) Details of dues of Income Tax and Goods and Services Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

S.No.	Name of the Statute	Nature of dues	Financial Year	Amount of Demand (Rs.)	Forum where dispute is pending
1	Income Tax Act, 1961	Income tax	2018-19	1,28,64,430.00	Income Tax Appellate Tribunal restored the matter to the Assessing Officer for verification
2	Income Tax Act, 1961	Income tax	2016-17	1,22,91,720.00	Commissioner of Income Tax Appeals



3	Finance Act 1994 (Service Tax)	Tax on Redemption Premium	2015-16	23,63,500.00	Reply SCN filled ; Order awaited
4	Finance Act 1994 (Service Tax)	Disallowance of CENVAT credit availed in respect of unregistered premises	2016-17 and 2017-18	73,700.00	Reply SCN filled ; Order awaited

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no transaction which are not recorded in books of accounts have been surrendered or disclosed as the income during the year in tax assessment year under Income tax Act 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of lease or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority,

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause (ix)(c) of the Order is not applicable

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable

(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 as defined under the Companies Act, 2013. Accordingly, clause (ix)(e) of the Order is not applicable.

(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 as defined under the Companies Act, 2013. Accordingly, clause (ix)(f) of the Order is not applicable

(x) (a) According to the information and explanations given to us, the Company has not raised by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly the requirements under clause (x) of the Order is not applicable to the Company

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of



shares or fully or partly convertible debentures during the year. Accordingly, clause(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) We have taken into consideration the whistle blower complaints received, if any, by the Company during the year while determining the nature, timing and extent of our audit procedures

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered the internal audit reports of the Company issued till date for the period under audit,

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-1A of the Reserve Bank of India Act. 1934.

(b) According to the information and explanations given to us, we report that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India.

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

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

(xvii) The Company has not incurred cash losses during the year but there is cash loss in financial year 2023-24 of Rs 8,88,46,245.

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



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date. will get discharged by the company as and when they fall due.

(xx). The Company was not required to spend any amount towards Corporate Social Responsibility (CSR) for the financial year ended 31st March 2025, as the provisions of Section 135 of the Companies Act, 2013.

(xxi) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For C J S Nanda & Associates
Chartered Accountants
(Firm Registration Number. 010912N)


Nitesh Kumar Goyal
Partner
(MRN. 532254)

Place: New Delhi

Date: June 23, 2025

UDIN: 25532254BMJA6U4535

Annexure "B" in referred paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date on the Standalone Financial Statements to the Members of Nixa Fincap Private Limited (formerly known as Xander Finance Private Limited)

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

We have audited the Internal Financial Controls over Financial Reporting of Nixa Fincap Private Limited (formerly known as Xander Finance Private Limited) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements 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 Institute of Chartered Accountants of India 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 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 with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements.



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls System over financial reporting with reference to these Standalone Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C J S Nanda & Associates
Chartered Accountants
(Firm Registration Number. 010912N)


Nitesh Kumar Goyal
Partner
(MRN. 532254)

Place: New Delhi

Date: June 23, 2025

UDIN: 25532254BMJAGU4535

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Standalone Balance Sheet as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 Mar 2025	As at 31 Mar 2024
I ASSETS			
1 Financial assets			
Cash and cash equivalents	3	3,37,02,322	2,79,54,070
Bank balance other than cash and cash equivalents	4	10,21,036	1,01,71,91,773
Loans	5	14,27,01,639	18,36,76,551
Investments	6	2,48,48,38,890	1,16,29,84,457
Other financial assets	7	98,49,064	1,52,01,105
		2,67,21,12,951	2,40,70,07,956
2 Non-financial assets			
Current tax assets (net)	8	20,54,59,859	19,92,12,165
Deferred tax assets (net)	9	11,88,32,366	18,57,13,932
Property, plant and equipment	10	10,34,123	1,06,87,689
Intangible assets	11	1,88,107	3,92,281
Other non financial assets	12	18,40,42,507	20,41,07,008
		50,95,56,962	60,01,13,075
Total Assets		3,18,16,69,913	3,00,71,21,031
II LIABILITIES AND EQUITY			
1 Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,99,194	4,91,93,474
Other financial liabilities	14	32,41,382	1,29,49,862
		38,40,576	6,21,43,336
2 Non-financial liabilities			
Current tax liabilities (net)	15	7,24,674	7,24,674
Provisions	16	97,24,723	1,10,47,057
Other non-financial liabilities	17	70,56,589	1,57,71,086
		1,75,05,986	2,75,42,817
3 Equity			
Equity share capital	18	1,12,33,59,160	1,12,33,59,160
Other equity	19	2,03,69,64,191	1,79,40,75,718
		3,16,03,23,351	2,91,74,34,878
Total Liabilities and Equity		3,18,16,69,913	3,00,71,21,031
Summary of significant accounting policies	2.3		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			

For **C J S NANDA & ASSOCIATES**
ICAI Firm's Registration number: 010912N
Chartered Accountants

Nitesh Kumar Goyal
Partner
Membership No.532254

VDIN: 25532254BMJA6U4535



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")

Tariq Chinoy
Director
DIN No.: 08830666

Dipak Agarwal
Chief Executive Officer

Rajesh Jogi
Director
DIN No.: 03341036

Mansi Gadhvi
Company Secretary

Place: New Delhi
Date:- June 23, 2025

Place: Mumbai
Date:- June 23, 2025

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Standalone Statement of Profit and Loss for the period ended 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Revenue from operations	20	9,50,63,621	6,39,83,859
(i) Interest income	21	13,72,59,156	1,59,37,417
(ii) Other operating income	22	7,39,92,426	97,76,445
(iii) Net gain on fair value changes			
		30,63,15,203	8,96,97,721
(I) Total revenue from operations			
(II) Other income	23	7,19,16,760	5,68,53,909
		37,82,31,963	14,65,51,630
(III) Total income (I + II)			
Expenses	24	2,68,186	18,02,364
(i) Finance cost	25	-	25,07,52,323
(ii) Net loss on fair value changes	26	(1,03,81,695)	5,68,74,398
(iii) Impairment of financial assets	27	5,27,86,134	3,65,47,075
(iv) Employee benefit expenses	28	91,62,871	1,75,10,731
(v) Depreciation, amortization and impairment	29	2,09,90,319	13,76,76,375
(vi) Other expenses			
		7,28,25,815	50,11,63,266
(IV) Total expenses (IV)			
		30,54,06,148	(35,46,11,636)
(V) Profit/(Loss) before tax			
(VI) Tax expense:			
(1) Current tax		6,57,83,262	(7,37,41,029)
(2) Deferred tax		-	1,42,50,434
(3) Earlier years adjustments		-	-
		23,96,22,886	(29,51,21,041)
(VII) Profit/(Loss) for the year			
(VIII) Other comprehensive income			
A (i) Items that will not be classified to profit or loss			
- Actuarial gain/(loss) on gratuity valuation		43,63,892	(35,31,763)
Tax on above		(10,98,304)	8,88,874
Subtotal (A)		32,65,588	(26,42,889)
B (i) Items that will be classified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other comprehensive income (A + B)		32,65,588	(26,42,889)
(IX) Total comprehensive income for the year		24,28,88,474	(29,77,63,930)
Earnings per equity share (nominal value of equity share Rs. 10 each)			
Basic	31	2.13	(2.56)
Diluted		2.13	(2.56)
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

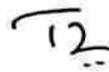
For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants


Nitesh Kumar Goyal
Partner
Membership No. 532254

UDIN: 25532254BMJA6U453



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")


Tariq Chinoy
Director
DIN No.: 08830666


Dipak Agarwal
Chief Executive Officer

Place: Mumbai
Date:- June 23, 2025


Rajesh Jogi
Director
DIN No.: 03341036


Mansi Gandhi
Company Secretary

Place: New Delhi
Date:- June 23, 2025

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Standalone Cash Flow Statement for the period ended 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Cash flow from Operating activities		
Profit before tax as per the statement of profit and loss	30,97,70,040	(35,81,43,399)
Adjustment for		
Expected credit loss on loans	(1,64,35,947)	5,68,74,398
Expected credit loss on investments	43,85,455	-
Depreciation and amortisation	91,62,871	1,75,10,731
Interest on fixed deposits	(3,38,65,169)	(5,24,78,981)
Interest income-unwinding of security deposit	2,38,367	(6,74,231)
Interest on lease liability	2,59,655	17,86,477
Sale of property, plant and equipment	16,54,737	5,21,681
Net gain/loss on fair value changes	(5,96,76,316)	25,07,52,323
Employee Stock Option Plan (ESOP) reserve	-	(49,95,244)
Operating profit before working capital changes	21,54,93,693	(8,88,46,245)
Movement in working capital		
Increase / (Decrease) in other financial liabilities	8,91,894	8,91,400
Increase / (Decrease) in other non- financial liabilities	(87,14,497)	1,19,15,804
Increase / (Decrease) in trade payables	(4,85,94,280)	3,54,16,204
Increase / (Decrease) in provisions	(13,22,334)	46,97,613
(Increase) / Decrease in loans	5,74,10,858	51,33,57,535
(Increase) / Decrease in financial assets	(3,24,48,044)	(68,76,32,684)
(Increase) / Decrease in other non- financial assets	2,00,64,500	7,41,82,804
Cash Used in operations	(1,27,11,903)	(4,71,71,324)
Less: Direct taxes paid (Net of refunds)	(62,47,694)	1,38,25,309
Net Cash from/ (used) in operating activities	A	19,65,34,096
Cash flow from Investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(10,31,903)	(8,175)
Sale of property, plant and equipment including capital work in progress and capital advances	72,040	-
Proceeds from investments	2,14,31,30,693	10,22,37,701
Purchase of investments	(2,35,59,61,813)	-
Interest on fixed deposits	3,38,65,169	5,24,78,981
Net Cash from / (used) for Investing activities	B	(17,99,25,814)
Cash flow from Financing activities		
Payment of lease rent	(1,08,60,030)	(2,12,52,402)
Buy back of shares	-	(75,00,00,300)
Net Cash from/ (used) in Financing activities	C	(1,08,60,030)
Net increase in cash and cash equivalents (A)+(B)+(C)	57,48,252	(73,87,36,455)
Cash and Cash Equivalents at the beginning of the period	2,79,54,070	76,66,90,525
Cash and Cash Equivalents at the end of the period	3,37,02,322	2,79,54,070
Components of Cash and Cash Equivalents at the end of the period:		
- Cash in hand	14,086	7,790
- Cheques in hand	-	-
- Balance with banks		
- in current accounts	36,85,034	79,41,446
- in fixed deposits	3,00,03,202	2,00,04,834
	3,37,02,322	2,79,54,070

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

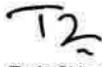
For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants


Nitesh Kumar Goyal
Partner
Membership No. 532254

UDIN: 25532254BMJA4U4535



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")


Tariq Chinoy
Director
DIN No.: 08830666


Dipak Agarwal
Chief Executive Officer


Rajesh Jogi
Director
DIN No.: 03341036


Mansi Gandhi
Company Secretary

Place: New Delhi
Date:- June 23, 2025

Place: Mumbai
Date:- June 23, 2025

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Statement of Profit and Loss for the period ended 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of the reporting period	Issued during the period	Reductions during the period	Balance at the end of the reporting period
1,12,33,59,160	-	-	1,12,33,59,160

B. Other equity

Particulars	Reserves and Surplus						Total
	Statutory Reserve	ESOP Reserve	Share Premium Account	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Opening balance as at March 31, 2023	80,40,71,501	84,21,983	1,51,81,38,907	-	15,89,28,119	1,31,682	2,48,96,92,192
Profit / (loss) for the year	-	-	-	-	(29,51,21,041)	-	(29,51,21,041)
Other Comprehensive income / (loss) for the year	-	-	-	-	-	(26,42,889)	(26,42,889)
Dividend paid	-	-	-	-	-	-	-
Fair value of Employee Stock Option Plan (ESOP)	-	(49,95,244)	-	-	-	-	(49,95,244)
Adjustment on account of Buy Back	-	-	(39,28,57,300)	-	-	-	(39,28,57,300)
Transfer to Capital Redemption Reserve	-	-	(35,71,43,000)	35,71,43,000	-	-	(39,28,57,300)
Transfer to/from retained earnings	-	-	-	-	-	-	-
Closing balance as at March 31, 2024	80,40,71,501	34,26,739	76,81,38,607	35,71,43,000	(13,61,92,923)	(25,11,207)	1,79,40,75,717
Opening balance as at March 31, 2024	80,40,71,501	34,26,739	76,81,38,607	35,71,43,000	(13,61,92,923)	(25,11,207)	1,79,40,75,717
Profit for the year	-	-	-	-	23,96,22,886	-	23,96,22,886
Other Comprehensive income for the year	-	-	-	-	-	32,65,588	32,65,588
Dividend paid	-	-	-	-	-	-	-
Fair value of Employee Stock Option Plan (ESOP)	-	-	-	-	-	-	-
Transfer to/from retained earnings	4,79,24,578	-	-	-	-	-	-
Closing balance as at March 31, 2025	85,19,96,079	34,26,739	76,81,38,607	35,71,43,000	(4,79,24,578)	7,54,381	2,03,69,64,191

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date

For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants

Nitesh Goyal
Nitesh Kumar Goyal
Partner
Membership No. 532254

UDIN : 25532254BMOA604535



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited

12

Tariq Chinoy
Director
DIN No.: 08830666

Dipak Agarwal

Dipak Agarwal
Chief Executive Officer

Place: Mumbai
Date: June 23, 2025

Ajesh Jogi
Ajesh Jogi
Director
DIN No.: 03341036

Manasi Gandhi
Manasi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025

Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes forming part of Financial Statements for the year ended March 31, 2025

1. Corporate Information

Nixa Fincap Private Limited (Formerly known as "Xander Finance Private Limited") ('the Company') was incorporated on January 10, 1997 under the provisions of the Companies Act, 1956 as a private limited company. The Company is registered with the Reserve Bank of India ('the RBI') as a non-deposit accepting systemically important non-banking financial company or NBFC-ND-SI under the Reserve Bank of India Act, 1934. The Company is engaged in the business of providing loans to corporates and other activities associated with lending.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On June 23, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

The financial statements of the Company have been prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC") and in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.

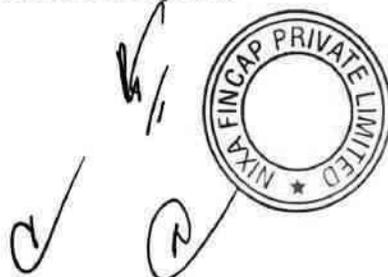
The preparation of financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.3.18 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) except when otherwise indicated.

2.1. Presentation of financial statements

The financial statements of the Company are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties



2.2. Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

2.3. Significant accounting policies

2.3.1 Revenue from operations

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

Revenue includes the following:

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified and measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

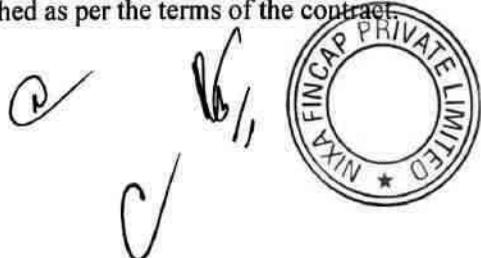
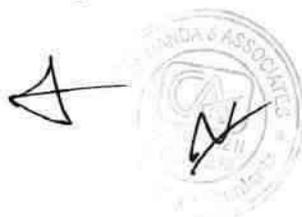
(ii) Net gain on Fair value changes

Any differences between the fair values of financial assets (including investments) classified as fair value through the profit or loss ("FVTPL") (refer Note 22 and Note 25), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified at amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(iii) Other operational revenue

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



2.3.2 Financial Instruments

Financial assets and liabilities can be termed as financial instruments.

2.3.2.1 Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through statement of profit or loss account

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

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income (OCI).

Financial Assets

(i) Financial assets measured at amortised cost

These financial assets comprise bank balances, loans, trade receivables, and other financial assets.

Financial assets with contractual terms that give rise to cash flows on specified dates and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

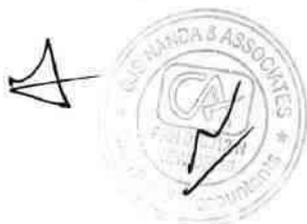
(ii) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.



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Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

(iii) Financial assets measured at fair value through statement of profit or loss

Items at fair value through profit or loss comprise:

- a) Investments (including Security receipts and equity shares) -;
- b) Items specifically designated as fair value through profit or loss on initial recognition; and
- c) debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. As at the reporting date the Company does not have any financial instruments measured held for trading.

Financial Liabilities

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(i) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(ii) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements. As at the reporting date the Company does not have any undrawn loan commitments.



2.3.3 Derecognition of financial assets and financial liabilities

2.3.3.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless the new loan is deemed to be credit-impaired at the origination date. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.3.3.2. Derecognition of financial assets other than due to substantial modification

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition. The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- ii. It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- i. The Company has transferred substantially all the risks and rewards of the asset; or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.3.3.3 Derecognition of Financial liabilities

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

2.3.3.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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2.3.3.5. Investments in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/ amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.3.4 Impairment of financial assets

Overview of the ECL principles

The Company recognises loss allowances for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- i. debt instruments measured at amortised cost and fair value through other comprehensive income;
- ii. loan commitments; and
- iii. financial guarantee contracts.

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

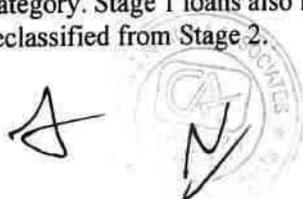
Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has classified its loan portfolio into Corporate lending and Real estate lending.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that have a low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 1 month default under this category. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.



Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. More than 1 month due is considered as significant increase in credit risk. Further, one-time restructuring of loan accounts allowed by RBI vide circular resolution framework for COVID-19 related stress dated August 6, 2020 to the extent having no overdues has been assessed as an indicator of significant increase in credit risk on a conservative basis and accordingly such loan accounts have been classified under stage 2 upon their restructuring. These loans shall be upgraded to Stage 1 only after they demonstrate good repayment behaviour over a period of time.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. The Company shall classify all advances exceeding 90 days default under this category.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- i. Significant financial difficulty of the borrower or issuer;
- ii. A breach of contract such as a default or past due event;
- iii. The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- iv. The disappearance of an active market for a security because of financial difficulties.

Loan commitments

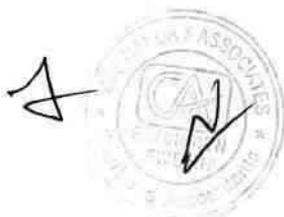
When estimating lifetime ECL, for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in Note 42

Exposure at Default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date. The concept of EAD is further explained in Note 42

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The concept of LGD is further explained in Note 42.



2.3.5 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as equity shares, movable and immovable assets, project cash flows etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral is valued based on data provided by third parties or management judgements.

2.3.6 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.3.7 Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

To show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets.

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quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in statement of profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit or loss when the inputs become observable, or when the instrument is derecognised.

2.3.8 Expenses

2.3.8.1 Finance costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- i. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- ii. By considering all the contractual terms of the financial instrument in estimating the cash flows
- iii. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

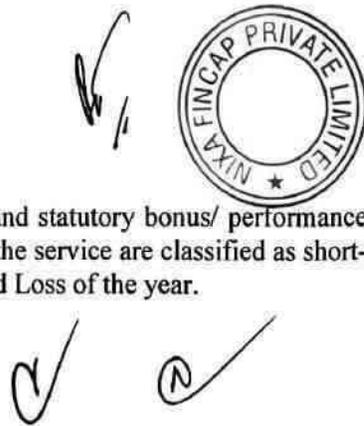
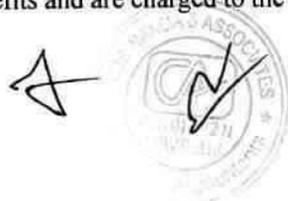
Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers, processing fees.

2.3.8.2 Retirement and other employee benefits

(i) Short term employee benefit

All employee benefits including short term compensated absences and statutory bonus/ performance bonus/incentives payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are charged to the Statement of Profit and Loss of the year.



(ii) Post-employment employee benefits

a) Defined contribution schemes

Retirement/ Employee benefits in the form of Provident Fund is considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due

b) Defined Benefit schemes

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

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

2.3.8.3 Share-based payments

Share based compensation benefits are provided to employees via Xander Finance Employee Incentive Scheme 2016 (the 'Scheme'). The fair value of options granted under the scheme is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options granted at each reporting period.

2.3.8.4 Other income and expenses

All Other income and expense are recognized in the period they occur.

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2.3.8.5 Taxes

Tax expense comprises current and deferred tax.

Current Tax

Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred Tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

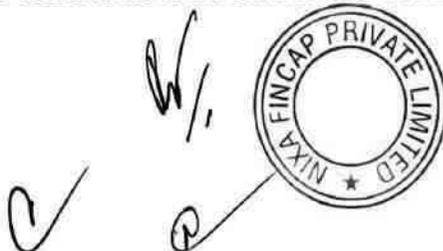
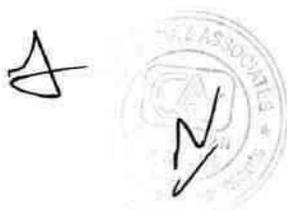
The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.3.9 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the Statement of Profit and Loss.

Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.



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2.3.10 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.3.11 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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.

Subsequent expenditure related to an item of tangible asset are added to its gross value 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.

Depreciation

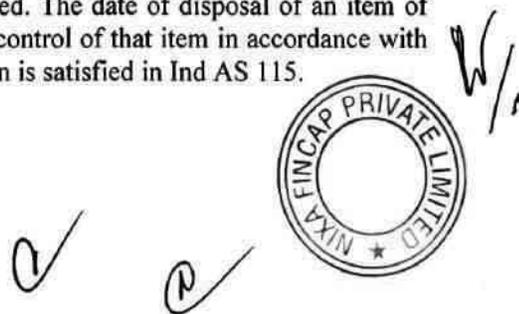
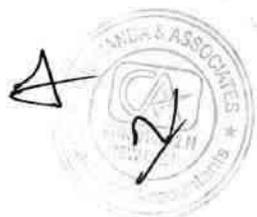
Depreciation on plant, property and equipment is calculated using the straight-line method which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortised on a straight-line basis over the primary period of the lease. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

Assets individually costing less than Rs. 5,000 are depreciated fully in the year of purchase

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule III of the Companies Act, 2013	Useful life estimated by Company
Furniture and fixture	10 years	10 years
Office equipment	5 years	5 years
Computer	3 years	3 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. 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. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.



2.3.12 Intangible assets

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. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits

embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / up to the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.3.13 Leases (As a lessee)

Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- i. The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- ii. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- iii. The Company has right to direct the use of the asset.

This policy is applied to contracts entered into, or changed, on or after 1 April 2018.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Recognition of right of use asset

The Company recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred.

Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term,



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whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the SBI MCLR rate

Subsequent measurement of lease liability

Lease liability is measured at amortised cost using the effective interest method. The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate/SBI MCLR rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in statement of profit or loss of the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months and leases for which the underlying asset is of low value.

2.3.14 Provisions

A provision is recognized when:

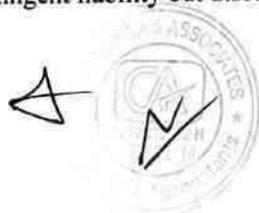
- (a) the Company has a present obligation as a result of past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

2.3.15 Contingent Liabilities

A contingent liability is disclosed in case of:

- (i) 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
- (ii) 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.



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2.3.16 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.3.17 Contingencies and events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

2.3.18 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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 (All amounts are in Indian Rupees unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash on hand	14,086	7,790
Balances with Banks		
- fixed deposits (with original maturity within 3 months)	3,00,03,202	2,00,04,834
- in current accounts	36,85,034	79,41,446
Cheques in hand	-	-
Total	3,37,02,322	2,79,54,070

Note 4: Bank balance other than cash and cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with Banks		
- fixed deposits (with original maturity greater than 3 months)	10,21,036	1,01,71,91,773
Total	10,21,036	1,01,71,91,773

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Note 5: Loans

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Receivables under financing activities (at amortised cost)	26,68,50,318	32,42,61,177
Total (A) - Gross	26,68,50,318	32,42,61,177
Less: Provision for expected credit losses	12,41,48,679	14,05,84,626
Total (A) - Net	14,27,01,639	18,36,76,551
i) Secured by tangible assets and intangible assets	26,68,50,318	32,42,61,177
ii) Unsecured	-	-
Total (B) - Gross	26,68,50,318	32,42,61,177
Less : Provision for expected credit losses	12,41,48,679	14,05,84,626
Total (B) - Net	14,27,01,639	18,36,76,551
Loans in India		
i) Public Sector	-	-
ii) Others (to be specified)	26,68,50,318	32,42,61,177
Total (C) - Gross	26,68,50,318	32,42,61,177
Less: Provision for expected credit losses	12,41,48,679	14,05,84,626
Total (C) - Net	14,27,01,639	18,36,76,551
Loans outside India	-	-
Less: Provision for expected credit losses	-	-
Total - Net	-	-
Total	14,27,01,639	18,36,76,551

Note:

There are no loan assets measured at FVOCI, FVTPL or designated at FVTPL

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Note 6: Investments

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Measured at Cost		
i) Investment in Subsidiary (1,20,00,000 unquoted equity shares (31st March 2024 : 1,20,00,000) of face value of Rs.10/- each of Balestier Ventures Private Limited formerly known as 'Yuj Home Finance Private Limited')	12,00,00,000	12,00,00,000
ii) Investment in Group Company (1 unquoted equity share (31st March 2024 : Nil) of face value of Rs.10/- each of Nixa Investment Advisors Private Limited formerly known as 'XA Fund Managers Private Limited')	10	-
Total (A)	12,00,00,010	12,00,00,000
Measured at FVTPL		
Investment in Mutual Fund	1,01,46,03,647	-
Security Receipts *		
i) Investment in CFMARC Trust I	20,77,33,200	15,27,45,000
ii) Investment in Arcil-AST-063-II Trust	-	55,25,85,000
iii) Investment in Arcil-AST-063-I Trust	-	33,99,15,000
iv) Investment in ACRE-107-Trust	29,09,96,292	29,21,67,909
v) Investment in ACRE-115-Trust	-	4,43,77,113
Less : Provision on investments	8,42,04,991	33,88,05,565
Total (B)	1,42,91,28,148	1,04,29,84,457
Measured at Amortised Cost		
Investment in Bonds		
i) Blessing Properties Pvt Ltd	52,70,65,646	-
ii) GMR Airports Infrastructure Limited	41,30,30,541	-
Less : Provision on investments	43,85,455	-
Total (C)	93,57,10,732	-
Investments in India	2,48,48,38,890	1,16,29,84,457
Investments outside India	-	-
Total (A+B+C)	2,48,48,38,890	1,16,29,84,457
Total	2,48,48,38,890	1,16,29,84,457

* Security Receipts represents loans which are transferred to Asset Reconstruction Companies. For determining the fair value, estimated cash flows of underlying loans are considered






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Note 7: Other financial assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Security deposits	44,78,047	1,30,51,032
Other receivables	53,71,017	21,50,073
Total	98,49,064	1,52,01,105

Note 8: Current tax assets (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Advance income tax (net of provision for tax)	20,54,59,859	19,92,12,165
Total	20,54,59,859	19,92,12,165

Note 9: Deferred tax assets (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax assets		
Provision for expected credit losses	3,12,45,740	3,53,82,339
Impact of provision for gratuity	19,45,876	26,00,244
Impact of provision for employee stock option plan (ESOP)	8,62,442	8,62,442
Impact of provision for leave encashment	5,01,642	1,80,079
Lease Liability	-	26,67,902
Fair valuation of Security Deposits	-	90,087
Fair valuation of Investments and other assets	7,17,03,307	14,27,30,646
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	37,64,131	16,20,196
Impact of brought forward losses	89,71,278	-
Deferred tax liabilities		
Fair valuation of Security Deposits	14,199	-
Impact of current year losses	-	-
Interest on NPA on loans	-	4,20,003
Deferred lease rental	1,47,851	-
Total	11,88,32,366	18,57,13,932

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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the standalone financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

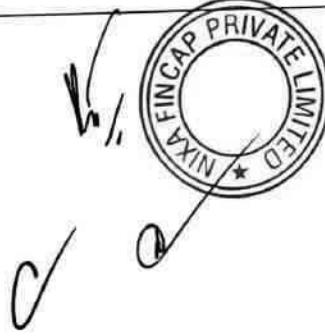
Note 10: Property, plant and equipment

Particulars	Computers	Furniture & Fixtures	Office Equipment	Leasehold Improvements	Buildings (leased)	Total
At cost or fair value at the beginning of the period	29,17,311	19,48,132	14,61,784	2,56,91,581	10,91,63,883	14,11,82,691
Additions	9,97,567	(0)	34,336	-	-	10,31,903
Acquisitions through business combination	-	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-	-
Disposals	13,68,650	15,40,571	10,64,808	2,56,91,581	-	2,96,65,610
Reclassification from/to held for sale	-	-	-	-	-	-
At cost or fair value at the end of the period	25,46,228	4,07,561	4,31,312	-	10,91,63,883	11,25,48,984
Accumulated Depreciation and impairment as at the beginning of the period	26,02,774	13,65,877	13,76,196	2,44,07,002	10,07,43,153	13,04,95,002
Depreciation for the period	3,64,632	1,74,358	5,646	-	84,20,730	89,65,366
Disposals	13,00,374	12,39,285	9,98,846	2,44,07,002	-	2,79,45,507
Impairment/ (reversal) of Impairment	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-
Accumulated Depreciation and impairment as at the end of the period	16,67,032	3,00,950	3,82,996	0	10,91,63,883	11,15,14,861
Net Carrying amount as at the end of the period	8,79,196	1,06,611	48,316	(0)	84,20,730	10,34,123
Net Carrying amount as at 31 Mar 2024	3,14,537	5,82,255	85,588	12,84,579	84,20,730	1,06,87,689

Note 11: Intangible assets

Particulars	Software	Total
At cost, beginning of the period	8,67,242	8,67,242
Additions	-	-
Acquisitions	-	-
Fair value adjustment, if any	-	-
Disposals	1,33,389	1,33,389
Total Cost	7,33,853	7,33,853
Accumulated amortisation and impairment:		
At the beginning of the period	4,74,961	4,74,961
Amortisation	1,97,505	1,97,505
Disposals	1,26,720	1,26,720
Impairment/ (reversal) of Impairment	-	-
Total Amortisation and impairment	5,45,746	5,45,746
Net Carrying amount as at the end of the period	1,88,107	1,88,107
Net Carrying amount as at 31 Mar 2024	3,92,281	3,92,281

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Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes to the standalone financial statements as at 31st March 2025

(All amounts are in Indian Rupees unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Prepaid expenses	17,61,693	9,58,965
Asset acquired in satisfaction of loans (held for sale)	15,39,65,555	15,39,65,555
Deferred lease rental	5,87,455	-
Advance against expenses	7,30,434	7,33,540
GST & service tax input credit available / receivable	2,69,97,370	4,84,48,948
Total	18,40,42,507	20,41,07,008

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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 13: Trade payables

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,99,194	4,91,93,474
Total	5,99,194	4,91,93,474

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for Following Periods From Due Date of Payment				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME*	-	-	-	-	-
(ii) Others	5,99,194	-	-	-	5,99,194
(iii) Disputed Dues - MSME*	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2024 is as follows:-

Particulars	Outstanding for Following Periods From Due Date of Payment				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME*	-	-	-	-	-
(ii) Others	4,91,93,474	-	-	-	4,91,93,474
(iii) Disputed Dues - MSME*	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Note 14: Other financial liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Lease Liability	0	1,06,00,374
Payable for expenses	32,41,382	23,49,488
Total	32,41,382	1,29,49,862

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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
For taxation	7,24,674	7,24,674
Total	7,24,674	7,24,674

Note 16: Provisions

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits		
- Non Current Liabilities		
- Provision for Gratuity	71,83,308	98,28,894
- Provision for Leave Encashment	9,34,031	-
- Current Liabilities		
- Provision for Gratuity	5,48,241	5,02,654
- Provision for Leave Encashment	10,59,143	7,15,509
Total	97,24,723	1,10,47,057

Note 17: Other Non-financial liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory dues payable	70,56,589	1,57,71,086
Total	70,56,589	1,57,71,086

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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 18: Equity share capital

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
EQUITY SHARE CAPITAL		
Authorised:		
14,81,00,000 (31 March 2024: 14,81,00,000) equity shares of Rs. 10 each	1,48,10,00,000	1,48,10,00,000
Issued, subscribed and fully paid up		
Equity shares		
11,23,35,916 (31 March 2024: 11,23,35,916) equity shares of Rs. 10 each	1,12,33,59,160	1,12,33,59,160
Total Equity	1,12,33,59,160	1,12,33,59,160

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

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the period	11,23,35,916	1,12,33,59,160	14,80,30,216	1,48,05,02,160
Add:- Equity shares issued during the period	-	-	-	-
Less:- Equity shares bought back during the period	-	-	3,57,14,300	35,71,43,000
Balance as at end of the period	11,23,35,916	1,12,33,59,160	11,23,35,916	1,12,33,59,160

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
Nixa Capital Management Pte Ltd (formerly known as Xander Capital Management Pte Ltd), the holding company	11,17,21,806	1,11,72,18,060	11,17,21,806	1,11,72,18,060
Shares of Rs. 10 each fully paid				

Particulars	31-Mar-25		31-Mar-24	
	Number of Shares	% holding	Number of Shares	% holding
Nixa Capital Management Pte Ltd (formerly known as Xander Capital Management Pte Ltd), the holding company	11,17,21,806	99.45%	11,17,21,806	99.45%

As per the record of the Company, including its register of shareholders / members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not issued shares for consideration other than cash during the period of five years immediately preceding the reporting date.




Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the standalone financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 19: Other equity

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory reserve (As required by section 45-IC of the Reserve Bank of India Act, 1934)	85,19,96,079	80,40,71,501
Securities premium account	76,81,38,607	76,81,38,607
Retained earnings (surplus/deficit in profit & loss account)	5,55,05,385	(13,61,92,923)
Other Comprehensive Income	7,54,381	(25,11,207)
Employees Stock Option Plan (ESOP) Reserve	34,26,739	34,26,739
Capital Redemption Reserve	35,71,43,000	35,71,43,000
Total	2,03,69,64,191	1,79,40,75,718

Note 19.1: Nature and purpose of reserves

Statutory reserve: Statutory reserve represents appropriation of retained earning as per section 45 IC of the Reserve Bank Of India Act, 1934.

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

Retained earnings: Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. The Company recognises any change on account of remeasurement of the net defined liability/(asset) which comprises of actuarial gains/losses in other comprehensive income which is considered as part of retained earnings.

Capital Redemption Reserve: The reserve has been created by the Company on account of buy back of equity shares undertaken by the Company. An amount equivalent to face value of the equity shares bought back has been transferred from Reserves to Capital Redemption Reserve

Employees Stock Option Plan (ESOP) Reserve: The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Note 19.2: Other equity movement

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory reserve (As required by section 45-IC of the Reserve Bank of India Act, 1934)		
Balance as at the beginning of the period	80,40,71,501	80,40,71,501
Additions during the period - Transfer from Surplus from Statement of Profit and Loss	4,79,24,578	-
Balance as at the end of the period	85,19,96,079	80,40,71,501
Securities premium account		
Balance as at the beginning of the period	76,81,38,607	1,51,81,38,907
Add: Premium on shares issued during the period	-	-
Less: Adjustment on account of Buy Back	-	39,28,57,300
Less: Transfer to Capital Redemption Reserve	-	35,71,43,000
Balance as at the end of the period	76,81,38,607	76,81,38,607
Retained earnings (surplus/deficit in profit & loss account)		
Balance as at the beginning of the period	(13,61,92,923)	15,89,28,119
Add: Profit for the period	23,96,22,886	(29,51,21,041)
Less : Appropriations	4,79,24,578	-
Transfer to Statutory Reserve	-	-
Dividend paid during the period	-	-
- Dividend	5,55,05,385	(13,61,92,923)
Balance as at the end of the period	5,55,05,385	(13,61,92,923)
Other Comprehensive Income		
Balance as at the beginning of the period	(25,11,207)	1,31,682
Add: Movement during the period	32,65,588	(26,42,889)
Actuarial gain/(loss) on gratuity valuation	7,54,381	(25,11,207)
Balance as at the end of the period	7,54,381	(25,11,207)
Employees Stock Option Plan (ESOP) Reserve		
Balance as at the beginning of the period	34,26,739	84,21,983
Add: Provision for the period	-	(49,95,244)
Balance as at the end of the period	34,26,739	34,26,739
Capital Redemption Reserve		
Balance as at the beginning of the period	35,71,43,000	35,71,43,000
Add: Transferred from Securities Premium	-	-
Balance as at the end of the period	35,71,43,000	35,71,43,000
Total	2,03,69,64,191	1,79,40,75,718



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Nixa Fincap Private Limited
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(All amounts are in Indian Rupees unless otherwise stated)

Note 20: Interest Income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Interest Income on financial assets measured at amortised cost		
Interest Income	9,46,49,260	6,32,30,178
Other interest income-unwinding of security deposit	4,14,361	6,74,231
Interest on NPA	-	79,450
Total	9,50,63,621	6,39,83,859

Note 21: Other operating income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Prepayment Penalty	-	24,46,587
Income on Security Receipts	96,87,119	1,34,90,830
Advisory Fees	10,21,00,000	-
Redemption Premium	2,54,72,037	-
Total	13,72,59,156	1,59,37,417

Note 22: Net gain on fair value changes

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On investment portfolio		
- Mutual Funds	5,96,76,316	-
- Other items	1,43,16,110	97,76,445
Fair Value changes:		
- Realised	3,46,79,857	97,76,445
- Unrealised	3,93,12,569	-
	7,39,92,426	97,76,445
Total	7,39,92,426	97,76,445

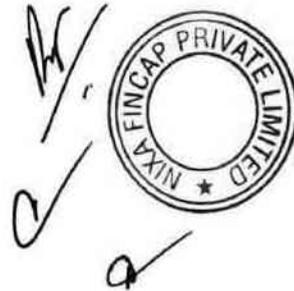
Note 23: Other income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Interest on fixed deposits	3,38,65,169	5,24,78,981
Other miscellaneous income	3,80,51,591	43,74,928
Total	7,19,16,760	5,68,53,909

Note 24: Finance cost

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Bank charges	8,531	15,887
Interest on lease liability	2,59,655	17,86,477
Total	2,68,186	18,02,364

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Nixa Fincap Private Limited
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Notes to the standalone financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 25: Net loss on fair value changes

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On investment portfolio		
- Other items	-	25,07,52,323
Fair Value changes:		
- Realised		(1,65,14,772)
- Unrealised	-	26,72,67,095
Total	-	25,07,52,323

Note 26: Impairment of financial assets

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Impairment on Financial instruments measured at Amortised cost		
Provision for expected credit losses		
Reversal of interest on Non Performing Asset	(1,20,50,491)	5,68,74,398
Total	16,68,796	-
	(1,03,81,695)	5,68,74,398

Note 27: Employee benefit expenses

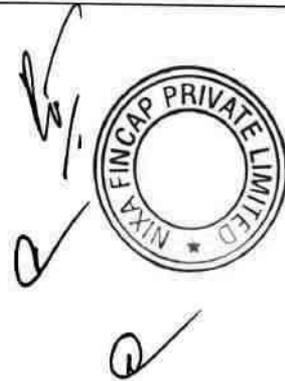
Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Salaries and wages		
Contributions to provident and other funds	4,69,97,662	3,36,88,222
Gratuity	16,59,066	5,53,856
Leave encashment expenses	23,84,086	15,41,837
Staff welfare expenses	12,77,665	(2,07,719)
Total	4,67,655	9,70,879
	5,27,86,134	3,65,47,075

Note 28: Depreciation, amortization and impairment

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Depreciation of tangible and intangible assets		
	91,62,871	1,75,10,731
	91,62,871	1,75,10,731

Note 29: Other expenses

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Rates and taxes	6,55,283	7,16,220
Rent	1,30,90,558	1,74,55,858
Electricity	2,90,729	4,97,028
Traveling and conveyance	44,65,124	12,27,332
Communication	3,76,866	7,15,288
Insurance	11,79,923	28,62,562
Office maintenance	6,55,857	14,61,923
Legal and professional fee	(95,16,161)	10,11,95,032
Loss on sale of property, plant and equipment	16,54,737	5,21,681
Auditors' remuneration	15,34,149	14,10,775
Corporate social responsibility	-	46,26,001
Miscellaneous expenses	66,03,254	49,86,675
Total	2,09,90,319	13,76,76,375



Nixa Fincap Private Limited (Formerly known as "Xander Finance Private Limited") Notes to the standalone financial statements as at 31st March 2025 (All amounts are in Indian Rupees unless otherwise stated)		
Auditors' Remuneration		
Particulars	For the Year ended 31 Mar 2025	Year ended 31st March 2024
As auditors		
Audit fees	12,71,250	10,69,275
Limited review	-	-
Tax audit fees	1,57,500	1,71,000
In other capacity		
Certification fees	1,05,399	1,70,500
Reimbursement of expenses	-	-
	15,34,149	14,10,775
Details of CSR expenditure:		
Particulars	For the Year ended 31 Mar 2025	Year ended 31st March 2024
a) Amount required to be spent by the Company during the year	-	46,25,738
b) Amount spent during the year	-	46,26,001
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	46,26,001
Total	-	46,26,001

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Nixa Fincap Private Limited
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(All amounts are in Indian Rupees unless otherwise stated)

Note 30: Income tax

The components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	1,42,50,434
Deferred tax relating to origination and reversal of temporary differences	6,57,83,262	(7,37,41,029)
Total tax charge	6,57,83,262	(5,94,90,595)

Reconciliation of the total tax charge:

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

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Accounting profit before tax	30,54,06,148	(35,46,11,636)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	7,69,00,000	(8,92,00,000)
Difference in tax rate due to:		
Effect of non-deductible expenses	-	12,00,000
Effect of non taxable income	-	-
Others	(1,11,16,738)	2,85,09,405
Total Tax expense	6,57,83,262	(5,94,90,595)
Effective tax rate:	21.54%	16.78%

Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	31-Mar-25	31-Mar-25	2024-25	2024-25
Depreciation	37,64,131.00	-	21,43,935	-
Impairment allowance for financial assets	3,12,45,740	-	(41,36,599)	-
Financial instruments measured at EIR	-	-	-	-
Remeasurement gain / (loss) on defined benefit plan	19,45,876	-	4,43,936	(10,98,304)
Other Provisions	13,64,084	-	3,21,563	-
Other temporary differences	8,06,74,585	1,62,050	(6,45,56,097)	-
Total	11,89,94,416	1,62,050	(6,57,83,262)	(10,98,304)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	31-Mar-24	31-Mar-24	2023-24	2023-24
Depreciation	16,20,196.00	-	22,99,632	-
Impairment allowance for financial assets	3,53,82,339	-	1,43,14,149	-
Financial instruments measured at EIR	-	-	(15,49,641)	-
Remeasurement gain / (loss) on defined benefit plan	26,00,244	-	3,45,700	8,88,874
Other Provisions	10,42,521	-	(13,09,482)	-
Other temporary differences	14,54,88,635	4,20,003	5,96,40,671	-
Total	18,61,33,935	4,20,003	7,37,41,029	8,88,874

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Nixa Fincap Private Limited
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 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

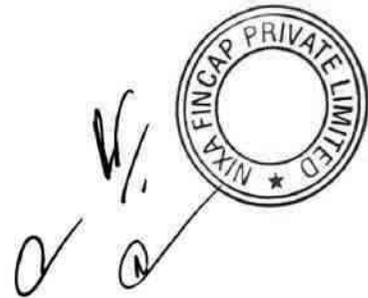
Note 31: Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit for the period attributable to equity holders of Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars		For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Profit attributable to equity shareholders (A)	Rupees	23,96,22,886	(29,51,21,041)
Nominal value of equity share	Rs. / Share	10	10
Weighted average number of ordinary shares for basic earnings per share			
Opening Balance of equity shares (B1)	Nos	11,23,35,916	14,80,50,216
Issued during the year (B2)	Nos	-	-
Buy back of shares during the period (B3)	Nos	-	3,57,14,300
Weighted average no. of equity shares issued during the period (B4)	Nos	-	-
Weighted average no. of equity shares bought back during the period (B5)	Nos	-	3,27,38,108
Total weighted no. of equity shares for basic EPS (B) = (B1+B4-B5)	Nos	11,23,35,916	11,53,12,108
Basic EPS (A/B)	Rs. / Share	2.13	(2.56)
Total weighted no. of equity shares for diluted EPS (C)	Nos	11,23,35,916	11,53,12,108
Diluted EPS (A/C)	Rs. / Share	2.13	(2.56)

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Nixa Fincap Private Limited
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Note 32: Employee Stock Option Plan (ESOP)

The Company provides share-based employee benefits to the employees of the Company. During the year ended March 31, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

The Board of Directors approved the Xander Finance Employee Incentive Scheme 2016 (the 'Scheme') for issue of stock units to the key employees and directors of the Company. According to the Scheme, the employees selected by the Administrator of the Scheme (as appointed by Board of Directors of the Company) from time to time will be entitled to stock units, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of at least 2 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 years as per the Scheme. However, the Company estimates that based on current market conditions the stock units could be exercised at the end of 5 years by way of settlement in cash. The other relevant terms of the grant are as below:

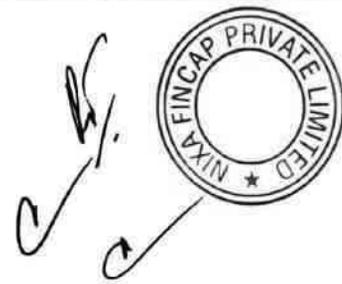
Other relevant terms of the grant are as follows	Terms
Vesting period	3 years
Exercise period	After completion of the vesting period, currently estimated at 5 years
Expected life	5 years
Exercise price	Nil

The details of the Scheme are summarized below:

Particulars	31-Mar-25	31-Mar-24
Date of grant	-	-
Date of Board / Nomination & Remuneration committee approval	-	-
Number of Options granted	-	-

Particulars	31-Mar-25		31-Mar-24	
	Average exercise price	Number of options	Average exercise price	Number of options
Options outstanding at the beginning of the year	21.00	1,63,178	39.16	2,15,056
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	21.00	51,878.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	21.00	1,63,178	21.00	1,63,178
Exercisable at the end of the year	-	-	-	-

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Nixa Fincap Private Limited

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Note 33: Transfer of financial assets

There has not been any transfer of financial assets during the current reporting year and previous year. The Company had transferred few accounts in the past financial years to an Asset Reconstruction Company (ARC) on a without recourse basis. These loans were secured and were classified as credit impaired on the date of assignment. The Company received the entire purchase consideration in cash from the ARC and has subscribed to the Security Receipts to the extent of 85%.

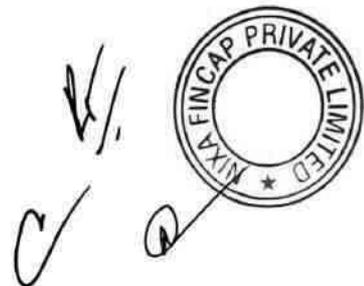
In view of the above, the Company has substantially retained all the risks and rewards of the ownership to the extent of 85% of the loans sold to the ARC and thereby does not meet the derecognition criteria as set out in Ind AS 109. However for balance 15% of the loans transferred against cash, derecognition criteria as set out in Ind AS 109 has been met.

Since the loans and advances have been transferred and the new asset (in the form of Security Receipts) having substantially different characteristics have been acquired, the Company has derecognised the loans and recognised the modified assets i.e. Security Receipts under "Investments".

The modified asset i.e. Security Receipts are classified at "Fair Value Through Profit & Loss" (FVTPL) by the Company as the contractual cash flows of the Security Receipts do not represent for Solely for Principal and Interest (SPPI) on amount outstanding under the basic lending arrangement.

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

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Note 34: Retirement benefit plan

Defined contribution plan

In accordance with the Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund. The employee contributes 12% of his/her basic salary and the Company contributes an equal amount. The Company recognised Rs.16,59,066 (Previous year Rs.5,53,856) for Provident Fund contribution in the Statement of Profit and Loss.

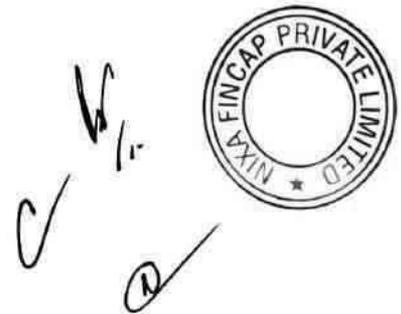
Defined benefit plan

The Company has a non-contributory unfunded defined benefit gratuity plan, under which every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service.

Based on Ind AS 19 "Employee Benefits" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, the following disclosures have been made as required by the standard:

	31-Mar-25	31-Mar-24
A. Amount recognised in the balance sheet		
Present value of defined benefit obligation	77,31,549	1,03,31,548
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	77,31,549	1,03,31,548
B. Change in projected benefit obligation		
	31-Mar-25	31-Mar-24
Opening defined benefit obligation	1,03,31,548	54,26,216
Current service cost	10,43,784	11,58,811
Interest cost	7,20,109	3,83,027
Past Service Cost	-	-
Benefits paid	-	(1,68,268.00)
Actuarial loss / (gain) on obligation	(43,63,892)	35,31,762
Closing defined benefit obligation	77,31,549	1,03,31,548
C. Change in plan assets		
	31-Mar-25	31-Mar-24
Opening fair value of plan assets	-	-
Return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Employer direct benefit payments	-	1,68,268
Benefit payments from employer	-	(1,68,268)
Closing fair value of plan assets	-	-
D. Amount recognised in the statement of profit and loss		
	31-Mar-24	31-Mar-25
Current service cost	10,43,784	11,58,811
Interest cost on benefit obligation	7,20,109	3,83,027
Past Service Cost	-	-
Expenses recognised in the statement of profit and loss	17,63,893	15,41,838

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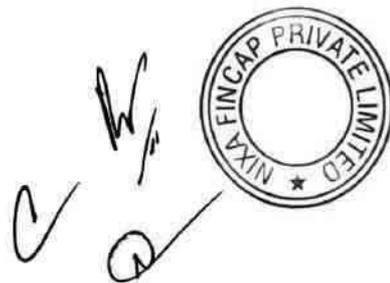
E. Amount recognised in other comprehensive income	31-Mar-25	31-Mar-24
Actuarial (gains)/losses	-	-
- Effect of changes in demographic assumptions	(38,70,069)	38,19,704
- Effect of changes in financial assumptions	(4,93,823)	(2,87,942)
- Effect of experience adjustments	(43,63,892)	35,31,762
Total remeasurements included in other comprehensive income		

F. Expected cash flows for following year	31-Mar-25	31-Mar-24
Expected contributions / Additional Provision Next Year	10,43,784	11,58,811
Expected total benefit payments		
Year 1	5,85,082	5,37,689
Year 2	5,79,243	5,56,286
Year 3	6,01,322	5,75,562
Year 4	5,95,408	6,16,963
Year 5	5,92,376	6,41,711
Next 5 years	30,98,153	35,69,101

G. Assumptions used	31-Mar-24	31-Mar-25
Discount rate	6.72%	6.97%
Attrition rate	10%	10%
Expected rate of return on assets	NA	NA

H. Sensitivity Analysis	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	71,10,448	84,42,623	93,04,115	1,15,34,478
Salary increase rate (1% movement)	83,83,761	71,48,965	1,13,97,724	93,94,282
Attrition rate (1% movement)	75,74,631	79,07,058	98,29,641	1,09,09,081

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Note 35: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the Expected Interest Rate (EIR). Issued debt reflect the contractual coupon amortisations.

Particulars	31-Mar-25		31-Mar-24		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
Assets					
Financial assets					
Cash and cash equivalents	3,37,02,322	-	2,79,54,070	-	2,79,54,070
Bank balance other than cash and cash equivalents	10,21,036	-	1,01,21,46,137	50,45,636	1,01,71,91,773
Loans	-	14,27,01,639	-	18,36,76,551	18,36,76,551
Investments	1,16,73,48,647	1,31,74,90,243	82,37,04,956	33,92,79,501	1,16,29,84,457
Other financial assets	79,95,934	18,53,130	1,44,47,928	7,53,177	1,52,01,105
Non-financial Assets					
Current tax assets (net)	-	20,54,59,859	-	19,92,12,165	19,92,12,165
Deferred tax assets (net)	-	11,88,32,366	-	18,57,13,932	18,57,13,932
Property, plant and equipment	-	10,34,123	-	1,06,87,689	1,06,87,689
Other intangible assets	-	1,88,107	-	3,92,281	3,92,281
Other non financial assets	18,35,71,822	4,70,685	20,41,07,008	-	20,41,07,008
Total assets	1,39,36,39,761	1,78,80,30,152	2,08,23,60,999	92,47,60,932	3,00,71,21,931
Liabilities					
Financial liabilities					
Trade payables	5,99,194	-	4,91,93,474	-	4,91,93,474
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Debt Securities	-	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-	-
Other Financial liabilities	32,41,382	-	1,29,49,862	-	1,29,49,862
Non-financial liabilities					
Current tax liabilities (net)	-	7,24,674	-	7,24,674	7,24,674
Provisions	16,07,384	81,17,339	12,18,163	98,28,894	1,10,47,057
Other non-financial liabilities	70,56,589	-	1,57,71,086	-	1,57,71,086
Total liabilities	1,25,04,549	88,42,013	7,91,32,585	1,05,53,568	8,96,86,153
Net	1,38,11,35,212	1,77,91,88,139	2,00,32,27,514	91,42,07,364	2,91,74,34,878



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Note 36: Contingent liabilities, commitments

(A) Contingent Liabilities

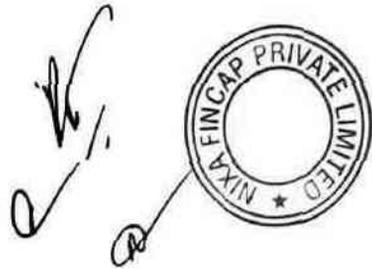
Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Contingent Liabilities		
- Income tax matter in dispute	2,51,56,150	2,87,15,130
- Service tax matter in dispute	24,37,200	24,37,200
- GST matter in dispute	-	45,52,228
	2,75,93,350	3,57,04,558

The Company does not expect any significant liabilities to materialise

(B) Commitments

- Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for as at 31 March 2025 is Rs. Nil (31 March 2024: Rs. Nil).
- Other commitments pertaining to undrawn committed credits as at 31 March 2025 is Rs. Nil (31 March, 2024 : Rs. Nil)

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Note 37: Related party disclosures

a) List of related parties

Holding Company

Nixa Capital Management Pte Limited, Singapore (the Holding Company, formerly known as "Xander Capital Management Pte Limited")

Company where the directors have significant influence

Xander Advisors (India) Private Limited
 VR Dakshin Private Limited

Subsidiary Company

Balestier Ventures Private Limited (formerly known as Yuj Home Finance Private Limited)

Key managerial personnel during the year:

Mr. Rohan Sikri, Chairman and Director
 Mr. Rajesh Jogi, Independent Director
 Mr. Tariq Chinoy, Non Executive Director
 Mr. Varun Gopinath, Executive Director (till May 31, 2023)
 Ms. Purnima Paliwal, Company Secretary (w.e.f. December 01, 2022 till April 05, 2023)
 Ms. Mansi Gandhi, Company Secretary (w.e.f. April 28, 2023)

b) Transactions with related parties

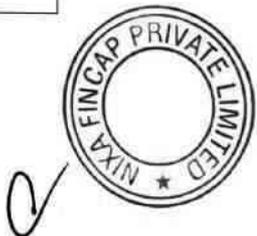
Particulars	31-Mar-25	31-Mar-24
Holding company		
Buy back of equity shares	-	74,59,00,260
Company where the directors have significant influence		
Xander Advisors (India) Private Limited		
Cost incurred/(recovered) towards reimbursement of expenses	(6,733)	(1,27,440)
Key Managerial Personnel		
Remuneration to Key Managerial Personnel during the year*		
Mr. Rohan Sikri		
Buy back of equity shares	-	19,29,271
Mr. Rajesh Jogi		
- Sitting fees	23,00,000	20,00,000
- Consultancy Fees	3,00,000	5,00,000
Mr. Tariq Chinoy		
- Consultancy Fees	9,80,000	12,80,000
Mr. Varun Gopinath		
- Salaries & wages	-	21,13,066
- Post employment benefits	-	3,600
Ms. Purnima Paliwal		
- Salaries & wages	-	10,534
- Post employment benefits	-	300
Ms. Mansi Gandhi		
- Salaries & wages	5,63,400	4,79,520
- Post employment benefits	21,600	19,980

* Provision for gratuity and leave encashment is made for the Company as a whole and the amounts pertaining to the key managerial personnel is not specifically identified and hence not included above.

c) Balance with related parties

Particulars	31-Mar-25	31-Mar-24
Subsidiary company		
Investment in subsidiary	12,00,00,000	12,00,00,000
Company where the directors have significant influence		
Xander Advisors (India) Private Limited	35,560	-
VR Dakshin Private Limited	22,239	-

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Note 38: Capital

Capital Management

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

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

For details about Capital Risk Adequacy Ratio (CRAR) of the Company as required to be disclosed under RBI Master Directions - Refer Note 43 (a)

Note 39: Loans or advances to related parties

The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

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Note 40: Leases

Company as a Lessee

The Company had leased premises for a period of 5 years which had been recognised as a "Right to Use" Asset. The said lease expired during the year on September 30, 2025

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the period:

Particulars	Buildings (leased)	Total
As at March 31, 2024	84,20,730	84,20,730
Addition	-	-
Depreciation	84,20,730	84,20,730
As at March 31, 2025	(0)	(0)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,06,00,374	3,00,66,299
Addition	-	-
Accretion of interest	2,59,655	17,86,477
Payments	1,08,60,028	2,12,52,402
Closing Balance	0	1,06,00,374

The Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Lease Liabilities	-	-	-	1,06,00,374	-	1,06,00,374

The following are the amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	84,20,730	1,68,41,457
Interest expense on lease liabilities	2,59,655	17,86,477
Total amount recognised in profit or loss	86,80,385	1,86,27,934

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Note 41: Fair value measurement

41.1 Valuation principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

41.2 Fair value hierarchy of assets and liabilities

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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 place limited reliance 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. This is the case for Security Receipts included in level 3.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

31 March 2025

Assets measured at fair value	Level-1	Level-2	Level-3	Total
Investments	-	-	49,87,29,492	49,87,29,492
Security Receipts	-	-	1,01,46,03,647	1,01,46,03,647
Mutual Fund	-	-	-	-
Total financial assets measured at fair value	-	-	1,51,33,33,139	1,51,33,33,139

31 March 2024

Assets measured at fair value	Level-1	Level-2	Level-3	Total
Investments	-	-	1,04,29,84,457	1,04,29,84,457
Security Receipts	-	-	-	-
Mutual Fund	-	-	-	-
Total financial assets measured at fair value	-	-	1,04,29,84,457	1,04,29,84,457

41.3 Valuation techniques

Security Receipts

Fair valuation has been carried out using discounted cash flow method. Cash flows have been projected based on the realisations from underlying assets.

41.4 Movements in Level 3 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

31-Mar-25	As at 1 April 2024	Purchase	Sales	Transfers into Level 3	Transfers from Level 3	At 31 March 2025	Unrealised gains and (losses) related to balances held at the end of the period
Investments							
Security Receipts	1,61,00,96,052	-	91,47,76,066	-	-	69,53,19,986	(19,65,90,494)
Mutual Fund	-	1,45,34,27,333	49,85,00,000	-	-	95,49,27,333	5,96,76,316
Total	1,61,00,96,052	1,45,34,27,333	1,41,32,76,066	-	-	1,65,02,47,319	(13,69,14,178)

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

31-Mar-24	As at 1 April 2023	Purchase	Sales	Transfers into Level 3	Transfers from Level 3	At 31 March 2024	Unrealised gains and losses related to balances held at the end of the period
Investments							
Security Receipts	1,71,23,33,733	-	10,22,37,701	-	-	1,61,00,96,052	(56,71,11,995)
Total	1,71,23,33,733	-	10,22,37,701	-	-	1,61,00,96,052	(56,71,11,995)

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41.5 Sensitivity of fair value measurements to changes in unobservable market data

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below

	31-Mar-25		31-Mar-24	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Security Receipts				
Sensitivity to movement in significant unobservable inputs i.e. underlying cashflows				
- increase by 25%	41,25,61,830	-	40,25,24,013	-
- decrease by 25%	-	(41,25,61,830)	-	(40,25,24,013)

41.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities

31-Mar-25	Notional amount	Fair Value			Total
		Level-1	Level-2	Level-3	
Financial assets:					
Cash and cash equivalents	3,37,02,322	3,37,02,322	-	-	3,37,02,322
Bank balance other than cash and cash equivalents	10,21,036	10,21,036	-	-	10,21,036
Loans	14,27,01,639	-	-	14,27,01,639	14,27,01,639
Investments	1,05,57,10,742	12,00,00,010	-	93,57,10,732	1,05,57,10,742
Other Financial assets	98,49,064	98,49,064	-	-	98,49,064
Total financial assets	1,24,29,84,803	16,45,72,432	-	1,07,84,12,371	1,24,29,84,803
Financial liabilities:					
Trade Payables	5,99,194	5,99,194	-	-	5,99,194
Other Financial liabilities	32,41,382	32,41,382	-	-	32,41,382
Total financial liabilities	38,40,576	38,40,576	-	-	38,40,576
Off balance sheet items	-	-	-	-	-
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

31-Mar-24	Notional amount	Fair Value			Total
		Level-1	Level-2	Level-3	
Financial assets:					
Cash and cash equivalents	2,79,54,070	2,79,54,070	-	-	2,79,54,070
Bank balance other than cash and cash equivalents	1,01,71,91,773	1,01,71,91,773	-	-	1,01,71,91,773
Loans	18,36,76,551	-	-	18,36,76,551	18,36,76,551
Investment in Subsidiaries	12,00,00,000	12,00,00,000	-	-	12,00,00,000
Other Financial assets	1,52,01,105	1,52,01,105	-	-	1,52,01,105
Total financial assets	1,36,40,23,499	1,18,03,46,948	-	18,36,76,551	1,36,40,23,499
Financial liabilities:					
Trade Payables	4,91,93,474	4,91,93,474	-	-	4,91,93,474
Other Financial liabilities	1,29,49,862	1,29,49,862	-	-	1,29,49,862
Total financial liabilities	6,21,43,336	6,21,43,336	-	-	6,21,43,336
Off balance sheet items	-	-	-	-	-
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

41.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained above

Financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and balances, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models

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Note 42: Risk management

42.1 Introduction and Risk Profile

The objective of risk management is not to prohibit or prevent risk taking activity, but to ensure that the risks are consciously taken with full knowledge, clear purpose and understanding so that they can be mitigated. It also prevents the Company from suffering losses causing it to materially damage its competitive position. Balancing risk and return is not an easy task as risk is subjective and not quantifiable whereas return is objective and measurable. Hence, there is a need to establish a risk management framework to manage, mitigate and attempt to build an estimate of the various components of risk that exist at any point in time. As the complexity and scale of the organization increases, risk increases disproportionately.

42.1.1 Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk processes within the Company. RMC shall be responsible for managing risk. The functions of RMC should essentially be to identify, monitor and measure the risk profile of the Company arising from its business activities. RMC shall be responsible for developing policies and procedures, approve the structure of the models that are used for providing credit, reviewing the risk mitigation mechanisms as development takes place in the markets and identify new risks.

42.1.2 Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across all the states with a cap on maximum limit of exposure for a state and also for an individual borrower/Group of borrowers.

42.2 Credit Risk

Credit Risk is the potential that a borrower/counter party fails to meet the obligations on pre-agreed terms. The objective of credit risk management is to minimize the risk and maximize the Company's risk adjusted rate of return by assuming and maintaining credit exposure within the acceptable parameters. The interest rate charged to the borrower would be a function of risk perceived, cost of funds, margins, competitive forces, potential reinvestment risk and period of funding.

42.2.1 Management of Credit risk

Credit risk consists of primarily two components, i.e. quantity of risk, which is the outstanding loan balance as on the date of default and the quality of risk, i.e. the severity of loss defined by both probability of default as reduced by the recoveries that could be made in the event of default. Thus, credit risk is a combined outcome of default risk and exposure risk. As mentioned earlier, due to the nature of business of the Company, it is imperative to have sufficient capital cushion against default risk and hence, adequate leverage will be taken with careful balancing of interests of shareholder returns and risk profile.

Since default is not an abrupt process and the borrower's creditworthiness and asset quality declines gradually, the Company carefully monitors the developments of the asset post disbursement for operational progress, accounting and financial information, sales and collections. The Company also assesses the overall financial health of the borrower and its group at regular intervals and attempts to get information.

The Company adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters, group financial strength and leverage, operational and financial performance track record, client cash flows, valuation of collateral, status of projects etc.

42.2.2 Write off policy

In case of financial assets where recovery is improbable, the Board of Directors or a Board constituted Committee i.e. the Credit Committee takes the decision for principal write-offs. Initially these are only technical write-offs and the loans are monitored and followed-up for recovery by all legitimate means. Financial assets are written off completely only after there is no hope of recovery after the Company exhausts all legitimate means of recovery and the Company in its judgement feels that no further recovery is possible.

42.2.3 Impairment Assessment

42.2.3.1 Staging of Assets

Based on the days past due status for each loan and increase in credit risk, the loans will be categorized into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company shall classify all standard advances and advances up to 1 month default under this category. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk. The Company shall classify all advances between 1-3 months default under this category. Also, the advances where there has been a rating downgrade by multiple notches since initial recognition and the account shows signs of stress, such exposures shall also be classified under Stage 2.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. The Company shall classify all advances exceeding 3 months default under this category.

42.2.3.2 Measurement of Expected Credit Losses (ECL)

As per Para 5.5.17 of Ind AS 109, the Company should measure expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available.

Based on above, ECL on Advances (Funded portion) has been computed in the following manner:

$ECL = EAD \times PD \times LGD$

(1) Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

(2) Probability of Default (PD)

It is an estimate of the likelihood of default over a given time horizon. As per Para B5.5.51 of Ind AS 109, an entity may use various sources of data, that may be both internal (entity-specific) and external. Possible data sources include internal historical credit loss experience, external ratings, credit loss experience of other entities and external ratings, reports and statistics. Entities that have no, or insufficient, sources of entity-specific data may use peer group experience for the comparable financial instrument (or groups of financial instruments). While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. 12 Months PD is applied to assets in Stage 1. In case of assets where there is a significant increase in credit risk, Lifetime PD has been applied which is computed based on survival analysis. Lifetime PD has been applied considered in case of Stage 2 advances. For credit impaired assets, a PD of 100% has been applied.

(3) Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

42.2.4 Analysis of risk concentration

The carrying amounts of the following financial assets represent the maximum credit risk exposure:

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash and cash equivalents	3,37,02,322	2,79,34,070
Bank balance other than cash and cash equivalents	10,21,036	1,01,71,91,773
Loans	14,27,01,639	18,36,76,551
Investments	2,48,48,38,890	1,16,29,84,457
Other Financial assets	98,49,064	1,52,01,105
Total	3,67,31,12,951	2,48,79,87,956



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Nixa Fincap Private Limited
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 (All amounts are in Indian Rupees unless otherwise stated)

Credit risk exposure analysis

As at March 31 2025				
Particulars	Stage 1	Stage 2	Stage 3	Total
Per portfolio				
Loans	-	-	26,68,50,318	26,68,50,318
Investments	94,00,96,187	-	-	94,00,96,187
Break up into:				
Per sector				
Real estate loan portfolio	52,70,65,646	-	26,68,50,318	79,39,15,964
Corporate loan portfolio	41,30,30,541	-	-	41,30,30,541
Per region				
Maharashtra	52,70,65,646	-	-	52,70,65,646
Karnataka	-	-	1,21,52,460	1,21,52,460
Delhi/NCR	41,30,30,541	-	25,46,97,858	66,77,28,399
Total	94,00,96,187	-	26,68,50,318	1,20,69,46,505
As at March 31 2024				
Particulars	Stage 1	Stage 2	Stage 3	Total
Per portfolio				
Loans	-	-	32,42,61,177	32,42,61,177
Break up into:				
Per sector				
Real estate loan portfolio	-	-	32,42,61,177	32,42,61,177
Corporate loan portfolio	-	-	-	-
Per region				
Karnataka	-	-	1,21,52,460	1,21,52,460
Delhi/NCR	-	-	31,21,08,717	31,21,08,717
Total	-	-	32,42,61,177	32,42,61,177

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42.3 Collateral and other credit enhancements

Collateral and other credit enhancements

The below tables provide an analysis of the current fair values of collateral held and credit enhancements.

Type of credit enhancement or collateral		Fair value of collateral and credit enhancements held under the base case scenario							Total collateral	Net exposure
Maximum exposure to credit risk	Cash	Securities	Bank guarantees	Plant and machinery	Land and building	Inventory and other working capital items	Surplus collateral			
As at March 31 2025										
Loans and investments	1,20,69,46,505	-	-	-	18,45,00,00,000	1,21,15,50,00,000	-	-	1,39,60,50,00,000	-
Total financial assets at amortised cost	1,20,69,46,505	-	-	-	18,45,00,00,000	1,21,15,50,00,000	-	-	1,39,60,50,00,000	-
Other commitments	-	-	-	-	-	-	-	-	-	-
Type of credit enhancement or collateral		Fair value of collateral and credit enhancements held under the base case scenario							Total collateral	Net exposure
Maximum exposure to credit risk	Cash	Securities	Bank guarantees	Plant and machinery	Land and building	Inventory and other working capital items	Surplus collateral			
As at March 31 2024										
Loans	32,42,61,177	-	-	-	18,27,92,000	50,40,29,700	-	-	68,68,21,700	-
Total financial assets at amortised cost	32,42,61,177	-	-	-	18,27,92,000	50,40,29,700	-	-	68,68,21,700	-
Other commitments	-	-	-	-	-	-	-	-	-	-

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42.4 Liquidity risk and funding management

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Company has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc. Key principles adopted in the Company's approach to managing liquidity risk include:

- a) Monitoring the Company's liquidity position on a regular basis, using a combination of contractual and behavioural modelling of balance sheet and cash flow information.
- b) Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines.
- c) Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations.

42.4.1. Liquidity ratios

Advances to borrowings ratio

	31-Mar-25	31-Mar-24
Year-end	-	-
Maximum during the last 12 months	-	-
Minimum during the last 12 months	-	-
Average during the last 12 months	-	-

45.4.2. Analysis of financial liabilities by remaining contractual maturities

The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include interest accrued till the reporting date.

Maturity pattern of liabilities as at March 31, 2025:

Particulars	On demand	Less than 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial liabilities								
Trade payables	-	5,99,194	-	-	-	-	-	5,99,194
Other financial liabilities	-	16,33,279	16,08,103	-	-	-	-	32,41,382
Total undiscounted financial liabilities	-	22,32,473	16,08,103	-	-	-	-	38,40,576

Maturity pattern of liabilities as at March 31, 2024:

Particulars	On demand	Less than 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial liabilities								
Trade payables	-	4,91,93,474	-	-	-	-	-	4,91,93,474
Other financial liabilities	-	64,72,701	64,77,161	-	-	-	-	1,29,49,862
Total undiscounted financial liabilities	-	5,56,66,175	64,77,161	-	-	-	-	6,21,43,336

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42.5 Market risk

Market Risk is the possibility of loss to the Company caused by the changes in the market variables. It is the risk that the value of on and off-balance sheet positions (and hence profits and even financial stability) will be adversely affected by movements in equity and interest rate. Asset Liability Management (ALM) is a part of the overall risk management system at the Company and is focused on Market Risk. It implies examination of all the assets and liabilities simultaneously on a continuous basis with a view to ensuring a proper balance between funds mobilization and their deployment with respect to their a) maturity profiles, b) cost and c) availability. The Company has a detailed ALM policy and it adheres to the same.

42.6 Interest rate risk

This is the potential negative impact on the Net Interest Income and it refers to the vulnerability of financial condition to the movement in interest rates. Changes in interest rate affect earnings, borrowing costs, value of assets and cash flow. Earnings perspective (impact on P&L) involves analysing the impact of changes in interest rates on reported earnings and borrowings over the life of the asset or liability. This is measured by measuring the changes in the Net Interest Income equivalent to the difference between total interest income and total interest expense due to changes in interest rates. It is preferable to alter the approach of the interest rate policy to borrowers depending on the stage of interest rates in the cycle i.e. in a rising interest rate scenario, it is advisable to keep variable lending interest rates and keep fixed lending interest rates in a falling interest rate scenario and vis a versa for borrowings. This is a guiding indicator and may be adhered to as much as possible while keeping business interests in mind.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Company's statement of profit and loss and equity.

Market indices	Change in Interest rate	31 March, 2025		31 March, 2024	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	100 Basis Points down	-	-	-	-
	100 Basis Points Up	-	-	-	-

42.7 Operational risk

Companies are faced with inherent risks arising out of human error, financial fraud and natural disasters. Operational risk, though defined as any risk that is not categorized as market or credit risk, is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events. In order to mitigate this, internal control and internal audit systems are used as the primary means. Operational risk events are associated with weak links in internal control procedures. The key to management of operational risk lies in the Company's ability to assess its processes and establish controls while providing for unanticipated worst-case scenarios. The Company has well laid out authorization matrix for each of its operational activities and shall adhere to the same. Effective controls have been established within the Company and these are verified by the internal auditors. One of the major tools in managing operational risk is a well-established internal control system and flow of information, documents and reporting. Accordingly, the Credit Policy has been detailed out to provide a streamlined and process driven method to providing loans. Each activity from loan sourcing to final disbursement and closure has been clearly spelt out. Further a proper system of monthly reporting to the Board of Directors and Investors has been established in order to take care of the timely reporting requirements. ALM Policy further defines the duties of the ALCO and ALCO's reporting requirements in order to manage the operational risk. Insurance is also one of the methods to mitigate some elements of operational risk and has been taken for all the physical assets of the Company.

42.8 Integrated risk

Companies are faced with varied categories of risk such as personnel risk, financial risk, legal risk etc. Thus, integrated risk can be defined as attached with various activities, operations or transactions and with external risks (risks related to legislative changes etc.) that may affect overall organization. The main objective to identify integrated risk is to protect assets, ensure continuity of organization's activities and adopting effective risk mitigation strategy. The Company ensures to manage the integrated risk by identifying all risks that affect the implementation of processes and activities attached to an organizational goal; it can assess the overall consequences and adopt measures depending on the level of uncertainty and the existing inherent risk that affects achieving objectives set. Integrated risk mitigation exercise helps to increase efficiency within the organization by administrative or managerial ways, such as better allocation of resources.

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Nixa Fincap Private Limited**(Formerly known as "Xander Finance Private Limited")****Notes to the standalone financial statements as at 31st March 2025****(All amounts are in Indian Rupees unless otherwise stated)****Note 43: Additional Disclosures required by the Reserve Bank of India ('RBI')**

Additional Disclosures as per the guidelines issued by the Reserve Bank of India in respect of Non-Banking Financial (Non Deposit accepting or holding) Systemically important (NBFC-NDSI) as under :

The disclosures are based on the Ind-AS financial statements. Accordingly, the corresponding comparative figures for the previous year have been restated wherever applicable.

a. Capital funds, risk assets/ exposure and risk asset ratio (CRAR) as at 31 March 2023

Sr.No	Item	31-Mar-25	31-Mar-24
1	CRAR (%)	103.92%	171.16%
2	CRAR - Tier I capital (%)	103.92%	171.16%
3	CRAR - Tier II Capital (%)	0.00%	0.00%
4	Amount of subordinated debt raised as Tier-II capital	-	-
5	Amount raised by issued of Perpetual Debt Instruments	-	-

b. Investments

Sr.No	Particulars	31-Mar-25	31-Mar-24
1	Value of investments		
	(i) Gross value of investments		
	(a) in India	257,34,29,335	150,17,90,022
	(a) outside India	-	-
	(ii) Provision for depreciation		
	(a) in India	8,85,90,446	33,88,05,565
	(a) outside India	-	-
	(iii) Net value of investments		
	(a) in India	248,48,38,890	116,29,84,457
	(a) outside India	-	-
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	33,88,05,565	-
	(ii) Add: Provisions made during the year	43,85,455	33,88,05,565
	(iii) Less : Write-off/ write-back of excess provision during the year	25,46,00,574	-
	(i) Closing balance	8,85,90,446	33,88,05,565

c. Derivatives

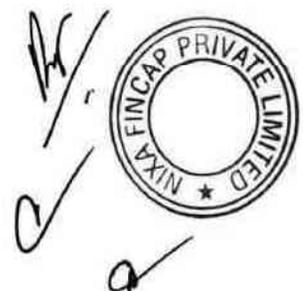
The Company has no transactions / exposure in derivatives in the current and previous year.

d. Disclosures relating to Securitisation

The Company has not entered in securitisation transaction during the year and had no outstanding securitisation transactions for earlier years.



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e. Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Sr.No	Particulars	31-Mar-25	31-Mar-24
(i)	No.of accounts (Borrowers)	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Aggregate consideration realised in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain/loss over net book value	-	-

f. Details of Assignment transactions

The Company has not undertaken any assignment transactions in the current and previous year.

g. Details of non-performing financial assets purchase / sold

The Company has not purchased /sold any non-performing financial assets in the current and previous year. However the company has sold two loan accounts to an asset reconstruction company, details of which are disclosed in (e) above.

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h. Exposure

i. Exposure to Real Estate Sector

(Amount in Rs. crores)

Sr.No	Category	31-Mar-25	31-Mar-24
a)	Direct exposure		
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		-
(ii)	Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development & construction etc.). Exposure would also include non-fund based (NFB) limits;	66.73	18.37
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1	Residential,	-	-
2	Commercial Real Estate.	-	-
	Total Exposure to Real Estate Sector	66.73	18.37

ii. Exposure to Capital Market

(Amount in Rs. crores)

Particulars	31-Mar-25	31-Mar-24
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) others	-	-
Total Exposure to Capital Market	-	-

i. Details of financing of parent company products

None

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

The Company has not lent/ invested/ lent and invested in Single Borrower / Single Group of Borrowers in excess of limits prescribed by the RBI.

k. Unsecured Advances

The Company has not given any unsecured advances against the rights, licenses, authorisations etc.

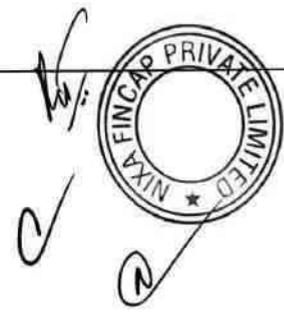
l. Registration obtained from other financial sector regulators

The Company is not registered with any financial sector regulators except with Reserve Bank of India.

m. Disclosure of Penalties imposed by RBI and other regulators

No penalties were imposed by the RBI and other regulators during current and previous year.

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n Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):

		(Amount in Rs. crores)	
Sr.No.	Particulars	31-Mar-25	31-Mar-24
(i)	Provision made towards Income tax	-	-
(ii)	Provision for bonus	-	-
(iii)	Provision for Employee Stock Option Plan (ESOP)	-	-
(iv)	Provision for gratuity	0.24	0.15
(v)	Provision for leave encashment	0.13	(0.02)
(vi)	Provision for expected credit losses (excluding provision towards NPA)	0.44	(0.34)
(vii)	Provision towards NPA	(1.64)	6.03
(viii)	Provisions for depreciation on Investment	-	-

o. Draw Down from Reserves

There has been no draw down from reserves during the current year and in the previous year.

p. Concentration of Advances, Exposures and NPAs

i) Concentration of Advances

		(Amount in Rs. crores)	
Particulars	31-Mar-25	31-Mar-24	
Total Advances to twenty largest borrowers	107.84	18.37	
Percentage of Advances to twenty largest borrowers to Total Advances	100%	100%	

ii) Concentration of Exposures

		(Amount in Rs. crores)	
Particulars	31-Mar-25	31-Mar-24	
Total Exposures to twenty largest borrowers / customers	107.84	18.37	
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure on borrowers / customers	100%	100%	

iii) Concentration of NPAs

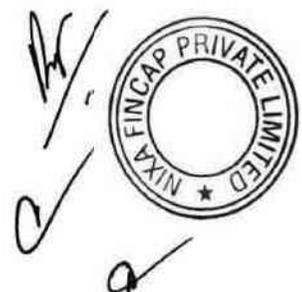
		(Amount in Rs. crores)	
Particulars	31-Mar-25	31-Mar-24	
Total of Exposures to top four NPA accounts*	14.27	18.37	

iv) Sector-wise NPAs (% of NPA to Total Advances in that sector)

Particulars	31-Mar-25	31-Mar-24
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	14.27	18.37
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

v) Movement of NPAs

		(Amount in Rs. crores)	
Particulars	31-Mar-25	31-Mar-24	
(i) Net NPAs to Net Advances (%)	13.18%	100.00%	
(ii) Movement of NPAs (Gross):			
(a) Opening balance	32.43	35.05	
(b) Additions during the year	-	-	
(c) Reductions during the year (loans written-off)	5.75	2.62	
(d) Closing balance	26.68	32.43	
(iii) Movement of Net NPAs			
(a) Opening balance	18.37	27.02	
(b) Additions during the year	-	-	
(c) Reductions during the year	4.10	8.65	
(d) Closing balance	14.27	18.37	
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)			
(a) Opening balance	14.06	8.03	
(b) Provisions made during the year	-	6.03	
(c) Write-off / write-back of excess provisions	1.65	-	
(d) Closing balance	12.41	14.06	



Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes to the standalone financial statements as at 31st March 2025

(All amounts are in Indian Rupees unless otherwise stated)

vi) Reconciliation of Asset Classification as per provisions required under Income Recognition, Asset Classification and Provisioning ('IRACP') and impairment allowances as per Ind AS 109

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	94,00,96,187	43,85,455	93,57,10,732	37,60,385	6,25,070
	Stage 2	-	-	-	-	-
Subtotal		94,00,96,187	43,85,455	93,57,10,732	37,60,385	6,25,070
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	26,68,50,318	12,41,48,679	14,27,01,638	8,00,55,095	4,40,93,584
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		26,68,50,317.61	12,41,48,679.25	14,27,01,638.36	8,00,55,095.28	4,40,93,584
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	94,00,96,187	43,85,455	93,57,10,732	37,60,385	6,25,070
	Stage 2	-	-	-	-	-
	Stage 3	26,68,50,318	12,41,48,679	14,27,01,638	8,00,55,095	4,40,93,584
	Total	1,20,69,46,505	12,85,34,134	1,07,84,12,371	8,38,15,480	4,47,18,654

q. **Overseas Assets (for those with Joint Ventures and Subsidiaries a broad)**

The Company has not invested in overseas assets in the current and previous year. There are no outstanding investments from earlier years.

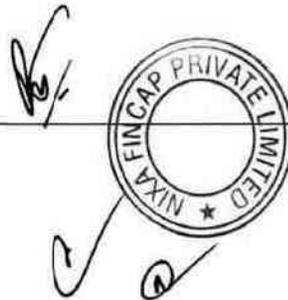
r. **Off-balance Sheet SPVs sponsored by the Company**

The Company has no off-balance sheet SPV in the current and previous year.

s. **Disclosure of Complaints**

The Company has not received any complaints in the current and previous year.

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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

t. Ratings assigned by credit rating agencies and migration of ratings during the year

The Company did not have any borrowings during the year and does not have any external ratings by credit rating agencies

u. Statement on Asset Liability Management

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

Sr.No	Item	0-7 days	8-14 days	15 days to 1 month	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
1	Deposits	-	-	-	-	-	-	-	-	-	-	-
2	Advances	-	-	-	-	-	-	-	-	-	14.27	14.27
3	Investments	101.46	-	-	-	-	15.27	-	119.75	-	12.00	248.48
4	Borrowings	-	-	-	-	-	-	-	-	-	-	-
5	Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
6	Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

w. Fraud Reporting

As required to be reported by the Chapter II paragraph 5 for Monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016, there have been no frauds noticed / reported during current and previous year.

x. The Company has not disbursed any loans against the security of gold

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Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes to the standalone financial statements as at 31st March 2025

(All amounts are in Indian Rupees unless otherwise stated)

Note 44: Public disclosure on Liquidity Risk Management of the Company**(i) Funding concentration based on significant counterparty (both deposits and borrowings)**

(Amount in Rs. crores)

Sr. No.	Number of Significant Counterparties	Amount	% of total deposits	% of total borrowings
1	0	-	0%	100%

Note : A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's,

(ii) Top 20 large deposits (amount in Rs. crores and % of total deposits)

The Company is a non-deposit taking systemically important non banking finance company and does not accept any deposits from the public

(iii) Top 10 borrowings (amount in Rs. crores and % of total borrowings)

(Amount in Rs. crores)

Type	Sanctioned	Drawn	Outstanding	% of total borrowings

(iv) Funding concentration based on significant instrument/product

(Amount in Rs. crores)

Name of the Instrument	Amount	% of total borrowings
	0.00	

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(v) Stock Ratios:**(a) Commercial papers as a % of total public funds, total liabilities and total assets**

The Company has not raised any funds through issuance of Commercial Papers (CPs) and hence this disclosure is not applicable.

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

The Company does not have any Non-convertible debentures with original maturity of less than one year and hence this disclosure is not applicable

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

(Amount in Rs. crores)

Short term liabilities (Amount in Rs. Crores)	% of Total Liabilities	% of Total Assets	% of Public Funds
1.25	0.39%	0.39%	0.00%

The above stated 'Other short-term liabilities' do not include cash credit facilities.

(vi) Institutional set-up for liquidity risk management

The Company has a board approved Asset - Liabilities Management Policy which outlines various parameters for Liquidity Risk Management.



Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the standalone financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 45: Earnings and expenditure in foreign currency (on accrual basis)
 During the year, the Company has incurred foreign currency expenditure of Rs. 7,27,320 (Previous year Rs 7,18,199). The Company did not have any foreign exchange earnings.

Note 46: Net dividend remitted in foreign exchange

Year of remittance (ended on)	March 31, 2025	March 31, 2024
Period to which it relates	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Number of non-resident shareholders	-	-
Number of equity shares held on which dividend was due	-	-
Amount remitted (in USD)	-	-
Amount remitted (in INR)	-	-

Amount remitted during the year ended March 31, 2025 is net of applicable withholding taxes

Note 47: Segment information

The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.

Note 48: Dues payable to Micro, Small and Medium Enterprises

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises, as no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal and interest amount remaining unpaid	-	-
Interest due thereon remaining unpaid	-	-

Note 49:

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50: Capital-Work-in Progress (CWIP)

The Company does not have any Capital-Work-in Progress (CWIP).

Note 51: Intangible assets under development

The Company does not have any Intangible assets under development.

Note 52: Details of Benami Property held

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 53: Willful Defaulter

The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

Note 54: Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: 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.

Note 56: Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

Note 57: Events Occuring after the reporting date

The Board of Directors at its meeting held on 30th April, 2025 approved buy-back of equity shares amounting to INR 45 crores subject to approval of the members of the Company (Maximum buy-back size, excluding transaction costs and tax on buy-back) at a price of INR 28.50 per equity share (Maximum buy-back price). The buy-back was offered to the equity shareholders of the Company in proportion of the shares held by each shareholder.

Shareholders' approval was obtained on May 6, 2025

The said buy-back was made out of the Securities Premium account. The buyback of equity shares commenced on May 9, 2025 and was completed on May 15, 2025

The Board of Directors at its meeting held on 04th June, 2025 approved the Capital Reduction of the Company subject to approval of Shareholders and NCLT to reduce the present issued, subscribed and paid up equity share capital of the Company comprising of 9,65,46,442 (Nine Crore Sixty Five Lakhs Forty Six Thousand Four Hundred and Forty Two Only) equity shares of ₹ 10/- (Indian Rupees Ten Only) each amounting to ₹ 96,54,64,420/- (Indian Rupees Ninety Six Crore Fifty Four Lakh Sixty Four Thousand Four Hundred and Twenty Only) to 5,26,86,792 (Five Crores Twenty Six Lakhs Eighty Six Thousand Seven Hundred and Ninety Two) equity shares of ₹ 10 (Indian Rupees Ten Only) amounting to ₹ 52,68,67,920 (Indian Rupees Fifty Two Crores Sixty Eight Lakhs Sixty Seven Thousand Nine Hundred and Twenty Only) by cancelling and extinguishing, in aggregate upto 4,38,59,650 (Four Crores Thirty Eight Lakhs Fifty Nine Thousand Six Hundred and Fifty) equity shares having face value of ₹ 10 (Indian Rupees Ten Only) each, for a price at ₹ 28.50 (Indian Rupees Twenty Eight and fifty paise Only) each for a consideration aggregating upto ₹ 1,25,00,00,025 (Indian Rupees One Hundred Twenty Five Crores and Twenty Five Only) i.e., 45.43% of the total issued, subscribed and paid-up equity share capital of the Company.

The matter was approved by the Shareholders at the Extra Ordinary General Meeting held on June 09, 2025.

The Company is in the process of filing the Capital Reduction application to National Company Law Tribunal, Mumbai Bench (NCLT).

Note 58: Previous year figures

Figures for the previous year have been regrouped, rearranged or reclassified, where necessary to conform to the current year's classification.

For C J S NANDA & ASSOCIATES
 ICAI Firm's Registration number: 010012N
 Chartered Accountants

Nitesh Kumar Goyal
 Nitesh Kumar Goyal
 Partner
 Membership No. 532254



UDIN: 26632254BMJAGU4538

For and on behalf of the Board of Directors of
 Nixa Fincap Private Limited

Tariq Chinoy
 Tariq Chinoy
 Director
 DIN No.: 08830666

Dipak Agarwal
 Dipak Agarwal
 Chief Executive Officer

Rajesh Jogi
 Rajesh Jogi
 Director
 DIN No.: 03341036

Mansi Gandhi
 Mansi Gandhi
 Company Secretary

Place: New Delhi
 Date: June 23, 2025

Place: Mumbai
 Date: June 23, 2025

Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Annexure to the standalone financial statements as at 31 March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Schedule to the financial statements as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side				
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(Other than falling within the meaning of public deposit)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans (Cash Credit/ Working Capital Demand Loan Facilities)	-	-	-	-
Assets Side				
	Amount Outstanding		Amount Outstanding	
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below)				
(a) Secured		14,27,01,639		18,36,76,551
(b) Unsecured		-		-
3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i) Lease assets including lease rentals under sundry debtors				
(a) Financial lease				
(b) Operating lease				
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire				
(b) Repossessed Assets				
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed				
(b) Loans other than (a) above				

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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Annexure to the standalone financial statements as at 31 March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Schedule to the financial statements as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

		Amount Outstanding	Amount Outstanding	
4)	Break-up of Investments			
	Current Investments			
	1. Quoted			
	(i) Shares : (a) Equity	-	-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	
	(iii) Units of mutual funds	1,01,46,03,647	-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	
	2. Unquoted			
	(i) Shares : (a) Equity	-	-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	
	(iii) Units of mutual funds	-	-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	
	Long Term Investments			
	1. Quoted			
	(i) Shares : (a) Equity	-	-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	
	(iii) Units of mutual funds	-	-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	
	2. Unquoted			
	(i) Shares : (a) Equity	12,00,00,010	12,00,00,000	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	93,57,10,732	-	
	(iii) Units of mutual funds	-	-	
	(iv) Government Securities	-	-	
	(v) Others	41,45,24,501	1,04,29,84,457	

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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Annexure to the standalone financial statements as at 31 March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Schedule to the financial statements as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

5) Borrower group-wise classification of assets financed as in (2) and (3) above						
Category	Amount net of provisions as at 31 March 2025			Amount net of provisions as at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
I. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-
2. Other than related parties	14,27,01,639	-	14,27,01,639	18,36,76,551	-	18,36,76,551
Less: Provision for sub-standard assets	-	-	-	-	-	-
Total	14,27,01,639	-	14,27,01,639	18,36,76,551	-	18,36,76,551
Total	14,27,01,639	-	14,27,01,639	18,36,76,551	-	18,36,76,551
6) Investor group-wise classification of all investments (current and long term) in shares						
Category	As at 31 March 2025		As at 31 March 2024		Book Value (Net of Provisions)	Book Value (Net of Provisions)
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
I. Related Parties						
(a) Subsidiaries	-	12,00,00,000	-	12,00,00,000	-	12,00,00,000
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	1,35,02,35,243	-	1,35,02,35,243	104,29,84,457	104,29,84,457
Total	-	147,02,35,243	-	1,47,02,35,243	116,29,84,457	1,16,29,84,457
7) Other Information						
			As at 31 March 2025	As at 31 March 2024		
(i) Gross Non-Performing Assets						
(a) Related parties			-	-		
(b) Other than related parties			26,68,50,318	32,42,61,177		
(ii) Net Non-Performing Assets						
(a) Related parties			-	-		
(b) Other than related parties			14,27,01,638	18,36,76,551		
(iii) Assets acquired in satisfaction of debt						
			15,39,65,555	15,39,65,555		

For CJS NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants

Nitesh Kumar Goyal
Partner
Membership No. 532254

UDIN: 25532254



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited

Tariq Chiny
Director
DIN No.: 08830666

Dipsak Agarwal
Chief Executive Officer

Place: Mumbai
Date: June 23, 2025

Rajesh Jogi
Director
DIN No.: 03341036

Mansi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025



Independent Auditor's Report

To the Members of Nixa Fincap Private Limited (Formerly known as "Xander Finance Private Limited") Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Nixa Fincap Private Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including the Other Comprehensive Income, the Consolidated Cash Flows Statement, and the Consolidated Statement of changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the Information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the "Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.



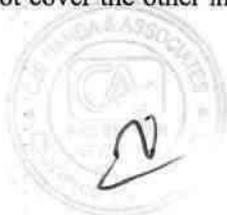
We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

S.No	Key Audit Matters	How the matter was addressed in our audit Our audit procedures included, among others, the following:
1	<p>Impairment of Loans and Advances (Expected Credit Loss Allowance) All the loans and advances accounts as on 31st March 2025 have been classified as Non-Performing Assets (NPAs). Due to the significance of management's judgment in estimating impairment provisions in accordance with the Expected Credit Loss (ECL) model under Indian Accounting Standard (Ind AS) 109 – Financial Instruments, and considering the material impact of such provisions on the financial statements, this area involves a high degree of estimation uncertainty. Accordingly, this has been considered a key audit matter.</p>	<p>i) Evaluated the reasonableness of the Management estimates by understanding the process of ECL. Estimation and tested the controls around data extraction validation as per IND AS 109. ii) Tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109.</p>
2	<p>Fair valuation of Security Receipts The Company has made investments in Security Receipts and Mutual Funds, which represent a significant portion of the total assets of the balance sheet. These investments are classified at Fair Value Through Profit or Loss (FVTPL) in accordance with Indian Accounting Standard (Ind AS) 109 – Financial Instruments, as the contractual cash flows do not meet the Solely Payments of Principal and Interest (SPPI) criteria. The valuation of these investments involves the use of significant management judgment and estimation. Accordingly, this area has been identified as a key audit matter.</p>	<p>Our audit procedures, among others, included the following: i) Evaluated appropriateness of the Fair Value or NAV of Security Receipts, Mutual Fund based on the valuation.</p>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25 of the Holding Company, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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



In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Responsibility of Management and those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the Financial Reporting process of the Group.

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

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

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

a. Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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.



b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Control system in place and the operating effectiveness of such controls.

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

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements:



b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors:

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

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

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act:

f) With respect to the adequacy and the operating effectiveness of such controls of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure B" to this report.

g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid /provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V of the Act are not applicable to the Subsidiary Company for the year ended March 31, 2025.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on Separate Financial Statements as also the other Financial Information of the subsidiary:

i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements. Refer Note No. 36 to the Consolidated Financial Statements;

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

iii) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India and to the extent applicable during the year ended March 31, 2025,

iv) (i) The respective Managements of the Company and its subsidiary has represented to us and the auditors of the Subsidiary Company that, to the best of their knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:

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

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



(ii) The respective Managements of the Company and its subsidiary, has represented to us and the auditors of the Subsidiary Company, that, to the best of their knowledge and belief, no funds have been received by the Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of its subsidiary shall:

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

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

(iii) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary, nothing has come to my/our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c) contain any material misstatement.

v) (a) The Company did not declare or paid any dividend during the year and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

(b) No dividend has been declared or paid during the year by its subsidiary and accordingly, reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

vi) Based on our examination, which included test checks, the Companies covered under the consolidated financial statements have used accounting software for maintaining their books of account, which includes the feature of recording an audit trail (edit log). However, this feature was not operational for all relevant transactions during the year and was enabled only from 27th May 2024. Further, for the period from 27th May 2024 to 31st March 2025, during which the audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit."

For C J S Nanda & Associates

Chartered Accountants

(Firm Registration Number. 010912N)



Nitesh Kumar Goyal

Partner

(MRN. 532254)

Place: New Delhi

Date: 23, June 2025

UDIN: 25532254BMJAJJ3537

Annexure "A" referred in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Financial Statements to the Members of the respective Managements of the Holding Company and its subsidiary

1. With respect to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company as well as for its subsidiaries included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports



Annexure "B" referred in paragraph I under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Financial Statements to the Members of the respective Managements of the Holding Company and its subsidiary

Report on the Internal Financial Controls Over Financial Reporting with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Nixa fincap Private Limited as at and for the year ended March 31, 2025, we have audited the Internal Financial Controls over Financial Reporting of (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Holding 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial Information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standard on Auditing, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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 with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements.

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

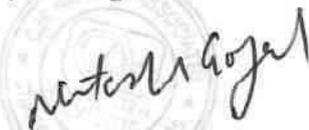
Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Control over Financial Reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate Internal Financial Controls System over Financial reporting with reference to these Consolidated Financial Statements and such Internal Financial Controls over Financial Reporting with reference to these consolidated Financial Statements were operating effectively as at March 31, 2025, based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C J S Nanda & Associates
Chartered Accountants
(Firm Registration Number. 010912N)



Nitesh Kumar Goyal

Partner

(MRN. 532254)

Place: New Delhi

Date: 23, June 2025

UDIN: 25532254BMJAJJ3537

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Consolidated Balance Sheet as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

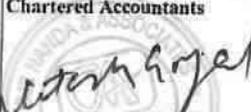
Particulars	Notes	As at 31 Mar 2025	As at 31 Mar 2024
I ASSETS			
1 Financial assets			
Cash and cash equivalents	3	84,379,900	30,938,956
Bank balance other than cash and cash equivalents	4	71,021,036	1,142,111,516
Loans	5	169,701,639	183,676,551
Investments	6	2,364,838,890	1,042,984,457
Other financial assets	7	9,864,064	15,216,105
		2,699,805,529	2,414,927,585
2 Non-financial assets			
Current tax assets (net)	8	209,867,343	199,212,165
Deferred tax assets (net)	9	118,832,366	185,713,932
Property, plant and equipment	10	1,034,123	10,687,689
Intangible assets	11	188,107	392,281
Other non financial assets	12	187,746,500	204,448,977
		517,668,439	600,455,044
Total Assets		3,217,473,968	3,015,382,629
II LIABILITIES AND EQUITY			
1 Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		621,298	49,193,474
Other financial liabilities	14	3,512,554	13,260,362
		4,133,852	62,453,836
2 Non-financial liabilities			
Current tax liabilities (net)	15	724,674	816,153
Provisions	16	9,724,723	11,047,057
Other non-financial liabilities	17	11,012,237	15,806,337
		21,461,634	27,669,547
3 Equity			
Equity share capital	18	1,123,359,160	1,123,359,160
Other equity	19	2,068,519,322	1,801,900,086
		3,191,878,482	2,925,259,246
Total Liabilities and Equity		3,217,473,968	3,015,382,629

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants

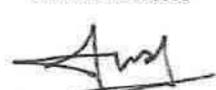

Nitesh Kumar Goyal
Partner
Membership No. 532254
UDIN - 25532254BMMJAJ13537

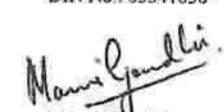


For and on behalf of the Board of Directors of
Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")


Tariq Chinoy
Director
DIN No.: 08830666


Rajesh Jogi
Director
DIN No.: 03341036


Dipak Agarwal
Chief Executive Officer


Mansi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025

Place: Mumbai
Date: June 23, 2025

Nixa Finecap Private Limited
(Formerly known as "Xander Finance Private Limited")
Consolidated Statement of Profit and Loss for the period ended 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Revenue from operations			
(i) Interest income	20	95,063,621	63,983,859
(ii) Other operating income	21	252,259,156	15,937,417
(iii) Net gain on fair value changes	22	73,992,426	9,776,445
(I) Total revenue from operations		421,315,203	89,697,721
(II) Other income	23	80,116,269	64,657,369
(III) Total income (I + II)		501,431,472	154,355,090
Expenses			
(i) Finance cost	24	268,887	1,849,872
(ii) Net loss on fair value changes	25	-	250,752,323
(iii) Impairment of financial assets	26	(10,381,695)	56,874,398
(iv) Employee benefit expenses	27	52,796,854	36,547,075
(v) Depreciation, amortization and impairment	28	9,162,871	17,510,731
(vi) Other expenses	29	112,467,645	138,042,737
(IV) Total expenses (IV)		164,314,562	501,577,136
(V) Profit before tax		337,116,910	(347,222,046)
(VI) Tax expense:			
(1) Current tax		7,980,000	1,971,826
(2) Deferred tax		65,783,262	(73,741,029)
(3) Earlier years adjustments		-	14,359,296
(VII) Profit for the year		263,353,648	(289,812,139)
(VIII) Other comprehensive income			
A (i) Items that will not be classified to profit or loss			
- Actuarial gain/(loss) on gratuity valuation		4,363,892	(3,531,763)
Tax on above		(1,098,304)	888,874
Subtotal (A)		3,265,588	(2,642,889)
B (i) Items that will be classified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other comprehensive income (A + B)		3,265,588	(2,642,889)
(IX) Total comprehensive income for the year		266,619,236	(292,455,028)
Earnings per equity share (nominal value of equity share Rs. 10 each)			
Basic	30	2.34	(2.51)
Diluted		2.34	(2.51)
Summary of significant accounting policies	2.3		

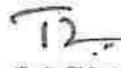
The accompanying notes are an integral part of the financial statements
As per our report of even date

For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants


Nitesh Kumar Goyal
Partner
Membership No 532254
UDIN - 25532254BM/AJJ3537

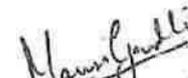


For and on behalf of the Board of Directors of
Nixa Finecap Private Limited
(Formerly known as "Xander Finance Private Limited")


Tariq Chinoy
Director
DIN No.: 08830666


Rajesh Jogi
Director
DIN No.: 03341036


Dipak Agarwal
Chief Executive Officer


Mansi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025

Place: Mumbai
Date: June 23, 2025

Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Standalone Cash Flow Statement for the period ended 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

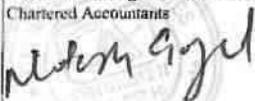
Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Cash flow from Operating activities		
Profit before tax as per the statement of profit and loss	341,480,802	(350,753,809)
Adjustment for		
Expected credit loss on loans	(16,435,947)	56,874,398
Expected credit loss on investments	4,385,455	-
Depreciation and amortisation	9,162,871	17,510,731
Interest on fixed deposits	(41,630,870)	(60,282,441)
Interest income-unwinding of security deposit	238,367	(674,231)
Interest on lease liability	259,655	1,786,477
Sale of property, plant and equipment	1,654,737	521,681
Net gain/loss on fair value changes	(59,676,316)	250,752,323
Employee Stock Option Plan (ESOP) reserve	-	(4,995,244)
Operating profit before working capital changes	239,438,754	(89,260,115)
Movement in working capital		
Increase / (Decrease) in other financial liabilities	852,566	923,800
Increase / (Decrease) in other non- financial liabilities	(4,794,100)	11,920,304
Increase / (Decrease) in trade payables	(48,572,176)	35,416,204
Increase / (Decrease) in provisions	(1,322,334)	4,697,613
(Increase) / Decrease in loans	30,410,858	513,357,535
(Increase) / Decrease in financial assets	(32,448,044)	(812,552,427)
(Increase) / Decrease in other non- financial assets	16,702,476	74,124,959
Cash Used in operations	(39,170,953)	(172,112,013)
Less: Direct taxes paid (Net of refunds)	(18,726,657)	11,272,739
Net Cash from/ (used) in operating activities	A	(250,009,388)
Cash flow from Investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(1,031,903)	(8,175)
Sale of property, plant and equipment including capital work in progress and capital advances	72,040	-
Proceeds from investments	2,198,050,436	102,237,701
Purchase of investments	(2,355,961,813)	-
Interest on fixed deposits	41,630,870	60,282,441
Net Cash from / (used) for Investing activities	B	162,511,967
Cash flow from Financing activities		
Payment of lease rent	(10,860,030)	(21,252,402)
Buy back of shares	-	(750,000,000)
Net Cash from/ (used) in Financing activities	C	(771,252,702)
Net increase in cash and cash equivalents (A)+(B)+(C)	53,440,944	(858,840,123)
Cash and Cash Equivalents at the beginning of the period	30,938,956	889,779,080
Cash and Cash Equivalents at the end of the period	84,379,900	30,938,956
Components of Cash and Cash Equivalents at the end of the period:		
- Cash in hand	14,086	7,790
- Cheques in hand	-	-
- Balance with banks		
- in current accounts	4,870,284	10,926,332
- in fixed deposits	79,495,530	20,004,834
	84,379,900	30,938,956

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

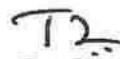
As per our report of even date

For **C J S NANDA & ASSOCIATES**
ICAI Firm's Registration number: 010912N
Chartered Accountants


Nitesh Kumar Goyal
Partner
Membership No.532254
UIDIN - 25532254BMJAJJ3537

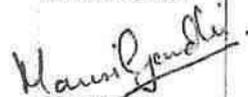


For and on behalf of the Board of Directors of
Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")


Tariq Chinoy
Director
DIN No. : 08830666


Dipak Agarwal
Chief Executive Officer


Rajesh Jogi
Director
DIN No. : 03341936


Mansi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025

Place: Mumbai
Date: June 23, 2025

Nxt Fincap Private Limited
 (Formerly known as "Nxtor Finance Private Limited")
 Statement of changes in equity for the year ended 31 March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of the reporting period	Issued during the period	Reductions during the period	Balance at the end of the reporting period
1,125,359,100	-	-	1,125,359,100

B. Other equities

Particulars	Reserves and Surplus						Total
	Statutory Reserve	ESOP Reserve	Share Premium Account	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Opening balance as at March 31, 2024	692,141,900	6,471,961	1,298,378,007	-	162,877,100	131,782	2,492,277,550
Profit for the year	-	-	-	-	420,812,134	-	420,812,134
Other Comprehensive Income for the year	-	-	-	-	-	(2,642,897)	(2,642,897)
Dividend paid	-	-	-	-	-	-	-
Transfer to Employee Stock Option Plan (ESOP)	-	(4,995,244)	-	-	-	-	(4,995,244)
Adjustment on account of Dividend	-	-	(157,877,301)	-	-	-	(157,877,301)
Transfer to Capital Redemption Reserve	-	-	(37,143,000)	37,143,000	-	-	-
Transfer to Long term loan	-	-	(37,143,000)	55,143,000	-	-	18,000,000
Closing balance as at March 31, 2025	692,141,900	1,476,717	410,995,607	14,200,000	(176,278,661)	(2,411,297)	1,981,998,066
Opening balance as at March 31, 2024	692,141,900	1,476,717	410,995,607	14,200,000	(126,438,554)	(2,411,297)	1,981,998,066
Profit of the year	-	-	-	-	267,553,618	-	267,553,618
Other comprehensive income for the year	-	-	-	-	-	1,503,088	1,503,088
Dividend paid	-	-	-	-	-	-	-
Transfer to Employee Stock Option Plan (ESOP)	-	-	-	-	-	-	-
Transfer to Long term loan	-	-	-	-	-	-	-
Closing balance as at March 31, 2025	692,141,900	1,476,717	410,995,607	14,200,000	267,553,618	1,503,088	2,000,019,812

Summary of significant accounting policies
 Note 2.3

The accompanying notes are an integral part of the financial statements

As per the report of Chartered Accountants

For C J S NANDA & ASSOCIATES
 ICAI Firm's Registration number: 810912N
 Chartered Accountants
 Nitish Aggarwal
 Nitish Kumar Goyal
 Partners
 Membership No. 872216
 UDIN - 25572548M2A51557



For and on behalf of the Board of Directors of
 Nxt Fincap Private Limited

Tariq Chishti
 Director
 DIN No. 08820666
 UDIN - 25572548A1A13357
 Hitesh Agarwal
 Chief Executive Officer

Mumbai
 Date: June 25, 2025

Rajesh Jogi
 Director
 DIN No. 07741006
 Manish Goyal
 Company Secretary

Mumbai
 Date: June 25, 2025

Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

Nixa Fincap Private Limited (Formerly known as "Xander Finance Private Limited") (the Company) (the Parent Company) was incorporated on January 10, 1997 under the provisions of the Companies Act, 1956 as a private limited company. The Company is registered with the Reserve Bank of India (the RBI) as a non-deposit accepting systemically important non-banking financial company or NBFC-ND-SI under the Reserve Bank of India Act, 1934. The Company is engaged in the business of providing loans to corporates and other activities associated with lending.

Balestier Ventures Private Limited ("BVPL") (the Company) (formerly known as "Yuj Home Finance Private Limited") was incorporated on March 15, 2018. The principal activity of the company is advisory and consultancy business. The Company has commenced business operations during the year under review.

The audited consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On June 23, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (the NBFC Master Directions) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 (RBI Notification for Implementation of Ind AS) issued by RBI. The Consolidated Financial Statements comprise of the financial statements of the Parent company and Subsidiary Company (hereinafter collectively referred to as the 'Group').

The preparation of financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 2.4.18 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) except when otherwise indicated.

2.1. Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 34. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties



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2.2. Statement of compliance

These financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

2.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and the Subsidiary Company (from the date control is gained), being the entity that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity's returns. The financial statements of the Subsidiary Company are prepared for the same reporting year as the Parent Company. Where necessary, adjustments are made to the financial statements of the Subsidiary Company to align the accounting policies in line with accounting policies of the Parent Company. The Parent Company holds the entire shareholding in the Subsidiary Company and there are no contractual arrangements which rebut the control of the Parent Company over its Subsidiary Company. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The Consolidated financial statements include results of the subsidiary of Xander Finance Private Limited (Parent Company), consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	Proportion of ownership as at reporting date	Consolidated as
Balestier Ventures Private Limited (formerly known as Yuj Home Finance Private Limited)	India	100% *	Subsidiary

* Out of the above shares, 1 share is being held by one director in the capacity as a nominee

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group

2.4. Significant accounting policies

2.4.1 Revenue from operations

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

Revenue includes the following:

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified and measured at FVTPL.



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Nixa Fincap Private Limited
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(ii) Net gain on Fair value changes

Any differences between the fair values of financial assets (including investments) classified as fair value through the profit or loss ("FVTPL") (refer Note 23 and Note 25), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In case there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified at amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(iii) Other operational revenue

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

2.4.2 Financial Instruments

Financial assets and liabilities can be termed as financial instruments.

2.4.2.1 Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through statement of profit or loss account

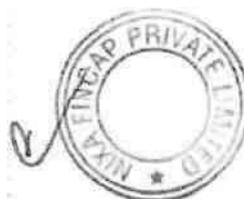
The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income (OCI).

Financial Assets

(i) Financial assets measured at amortised cost

These financial assets comprise bank balances, loans, trade receivables, and other financial assets.



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Financial assets with contractual terms that give rise to cash flows on specified dates and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(ii) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

(iii) Financial assets measured at fair value through statement of profit or loss

Items at fair value through profit or loss comprise:

- a) Investments (including Security receipts and equity shares);
- b) Items specifically designated as fair value through profit or loss on initial recognition; and
- c) debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed



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together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. As at the reporting date the Group does not have any financial instruments measured held for trading.

Financial Liabilities

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(i) Debt securities and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(ii) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements. As at the reporting date the Group does not have any undrawn loan commitments.

2.4.3 Derecognition of financial assets and financial liabilities

2.4.3.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless the new loan is deemed to be credit-impaired at the origination date. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.4.3.2. Derecognition of financial assets other than due to substantial modification

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition. The Group has transferred the financial asset if, and only if, either:

- i. The Group has transferred its contractual rights to receive cash flows from the financial asset;
or
- ii. It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- i. The Group has transferred substantially all the risks and rewards of the asset; or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset



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The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4.3.3 Derecognition of Financial liabilities

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

2.3.4.3. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.4.4 Impairment of financial assets

Overview of the ECL principles

The Group recognises loss allowances for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- i. debt instruments measured at amortised cost and fair value through other comprehensive income;
- ii. loan commitments; and
- iii. financial guarantee contracts.

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has classified its loan portfolio into Corporate lending and Real estate lending.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by



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considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is applicable for all the facilities of that borrower.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that have a low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances up to 1 month default under this category. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. More than 1 month due is considered as significant increase in credit risk. Further, one-time restructuring of loan accounts allowed by RBI vide circular resolution framework for COVID-19 related stress dated August 6, 2020 to the extent having no overdues has been assessed as an indicator of significant increase in credit risk on a conservative basis and accordingly such loan accounts have been classified under stage 2 upon their restructuring. These loans shall be upgraded to Stage 1 only after they demonstrate good repayment behaviour over a period of time.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. The Group shall classify all advances exceeding 90 days default under this category.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- i. Significant financial difficulty of the borrower or issuer;
- ii. A breach of contract such as a default or past due event;
- iii. The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- iv. The disappearance of an active market for a security because of financial difficulties.

Loan commitments

When estimating lifetime ECL, for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:



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Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in Note 42

Exposure at Default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date. The concept of EAD is further explained in Note 42

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The concept of LGD is further explained in Note 42.

2.4.5 Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as equity shares, movable and immovable assets, project cash flows etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral is valued based on data provided by third parties or management judgements.

2.4.6 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.4.7 Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

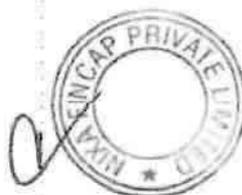
- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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To show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

Difference between transaction price and fair value at initial recognition

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognises the difference between the transaction price and the fair value in statement of profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit or loss when the inputs become observable, or when the instrument is derecognised.

2.4.8 Expenses

2.4.8.1 Finance costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- i. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- ii. By considering all the contractual terms of the financial instrument in estimating the cash flows
- iii. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.



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Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers, processing fees.

2.4.8.2 Retirement and other employee benefits

Short term employee benefit

All employee benefits including short term compensated absences and statutory bonus/ performance bonus/incentives payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are charged to the Statement of Profit and Loss of the year.

Post-employment employee benefits

a) Defined contribution schemes

Retirement/ Employee benefits in the form of Provident Fund is considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due

b) Defined Benefit schemes

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

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

2.4.8.3 Share-based payments

Share based compensation benefits are provided to employees via Xander Finance Employee Incentive Scheme 2016 (the 'Scheme'). The fair value of options granted under the scheme is recognised as an employee benefits expense with a corresponding increase in other equity.



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The total amount to be expensed is determined by reference to the fair value of the options granted at each reporting period.

2.4.8.4 Other income and expenses

All Other income and expense are recognized in the period they occur.

2.4.8.5 Taxes

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The tax credits are computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred Tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.4.9 Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the Statement of Profit and Loss.



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Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss is taken to the Statement of Profit and Loss.

2.4.10 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.4.11 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. 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.

Subsequent expenditure related to an item of tangible asset are added to its gross value 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.

Depreciation

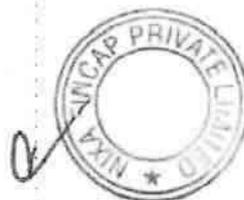
Depreciation on plant, property and equipment is calculated using the straight-line method which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortised on a straight-line basis over the primary period of the lease. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

Assets individually costing less than Rs. 5,000 are depreciated fully in the year of purchase

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule III of the Companies Act, 2013	Useful life estimated by Group
Furniture and fixture	10 years	10 years
Office equipment	5 years	5 years
Computer	3 years	3 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. 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. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.



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2.4.12 Intangible assets

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 Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits

embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / up to the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years unless it has a shorter useful life.

The Group's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.4.13 Leases (As a lessee)

Identifying a lease

At the inception of the contract, the Group assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- i. The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- ii. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- iii. The Group has right to direct the use of the asset.

This policy is applied to contracts entered into, or changed, on or after 1 April 2018.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Recognition of right of use asset

The Group recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred.

Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term,



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whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the SBI MCLR rate

Subsequent measurement of lease liability

Lease liability is measured at amortised cost using the effective interest method. The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate/SBI MCLR rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in statement of profit or loss of the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months and leases for which the underlying asset is of low value.

2.4.14 Provisions

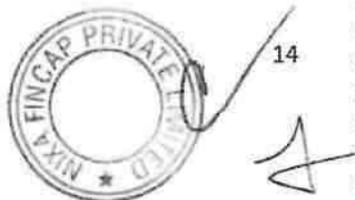
A provision is recognized when:

- (a) the Group has a present obligation as a result of past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

2.4.15 Contingent Liabilities

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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.



2.4.16 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.4.17 Contingencies and events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

2.4.18 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash on hand	14,086	7,790
Balances with Banks		
- fixed deposits (with original maturity within 3 months)	79,495,530	20,004,834
- in current accounts	4,870,284	10,926,332
Cheques in hand	-	-
Total	84,379,900	30,938,956

Note 4: Bank balance other than cash and cash equivalents

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Balances with Banks		
- fixed deposits (with original maturity greater than 3 months)	71,021,036	1,142,111,516
Total	71,021,036	1,142,111,516



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Nixa Fincap Private Limited
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(All amounts are in Indian Rupees unless otherwise stated)

Note 5: Loans

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Receivables under financing activities (at amortised cost)	266,850,318	324,261,177
Inter-Corporate Deposit (ICD)	27,000,000	-
Total (A) - Gross	293,850,318	324,261,177
Less: Provision for expected credit losses	124,148,679	140,584,626
Total (A) - Net	169,701,639	183,676,551
i) Secured by tangible assets and intangible assets	266,850,318	324,261,177
ii) Unsecured	27,000,000	-
Total (B) - Gross	293,850,318	324,261,177
Less : Provision for expected credit losses	124,148,679	140,584,626
Total (B) - Net	169,701,639	183,676,551
Loans in India		
i) Public Sector	-	-
ii) Others (to be specified)	293,850,318	324,261,177
Total (C) - Gross	293,850,318	324,261,177
Less : Provision for expected credit losses	124,148,679	140,584,626
Total (C) - Net	169,701,639	183,676,551
Loans outside India	-	-
Less: Provision for expected credit losses	-	-
Total - Net	-	-
Total	169,701,639	183,676,551

Note:

There are no loan assets measured at FVOCI, FVTPL or designated at FVTPL



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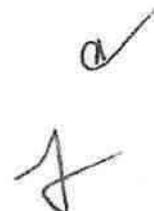
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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
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(All amounts are in Indian Rupees unless otherwise stated)

Note 6: Investments

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Measured at Cost		
i) Investment in Subsidiary	-	-
(1 unquoted equity share (31st March 2024 : Nil) of face value of Rs.10/- each of Nixa Investment Advisors Private Limited formerly known as 'XA Fund Managers Private Limited')	10	-
Total (A)	10	-
Measured at FVTPL		
Investment in Mutual Fund	1,014,603,647	-
Security Receipts *		
i) Investment in CFMARC Trust 1	207,733,200	152,745,000
ii) Investment in Arcil-AST-063-II Trust	-	552,585,000
iii) Investment in Arcil-AST-063-I Trust	-	339,915,000
iv) Investment in ACRE-107-Trust	290,996,292	292,167,909
v) Investment in ACRE-115-Trust	-	44,377,113
Less : Provision on investments	84,204,991	338,805,565
Total (B)	1,429,128,148	1,042,984,457
Measured at Amortised Cost		
Investment in Bonds		
i) Blessing Properties Pvt Ltd	527,065,646	-
ii) GMR Airports Infrastructure Limited	413,030,541	-
Less : Provision on investments	4,385,455	-
Total (C)	935,710,732	-
Investments in India	2,364,838,890	1,042,984,457
Investments outside India	-	-
Total (A+B+C)	2,364,838,890	1,042,984,457
Total	2,364,838,890	1,042,984,457

* Security Receipts represents loans which are transferred to Asset Reconstruction Companies. For determining the fair value, estimated cash flows of underlying loans are considered



Nixa Fincap Private Limited
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(All amounts are in Indian Rupees unless otherwise stated)

Note 7: Other financial assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Security deposits	4,493,047	13,066,032
Other receivables	5,371,017	2,150,073
Total	9,864,064	15,216,105

Note 8: Current tax assets (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Advance income tax (net of provision for tax)	209,867,343	199,212,165
Total	209,867,343	199,212,165

Note 9: Deferred tax assets (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Deferred tax assets		
Provision for expected credit losses	31,245,740	35,382,339
Impact of provision for gratuity	1,945,876	2,600,244
Impact of provision for employee stock option plan (ESOP)	862,442	862,442
Impact of provision for leave encashment	501,642	180,079
Lease Liability	-	2,667,902
Fair valuation of Security Deposits	-	90,087
Fair valuation of Investments and other assets	71,703,307	142,730,646
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	3,764,131	1,620,196
Impact of brought forward losses	8,971,278	-
Deferred tax liabilities		
Fair valuation of Security Deposits	14,199	-
Impact of current year losses	-	-
Interest on NPA on loans	-	420,003
Deferred lease rental	147,851	-
Total	118,832,366	185,713,932



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Nisa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 10: Property, plant and equipment

Particulars	Computers	Furniture & Fixtures	Office Equipment	Leasehold Improvements	Buildings (leased)	Total
At cost or fair value at the beginning of the period	2,917,311	1,948,132	1,461,784	25,691,581	109,163,883	141,182,691
Additions	997,567	(0)	34,336	-	-	1,031,903
Acquisitions through business combination	-	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-	-
Disposals	1,368,650	1,540,571	1,064,808	25,691,581	-	29,665,610
Reclassification from/to held for sale	-	-	-	-	-	-
At cost or fair value at the end of the period	2,546,228	407,561	431,312	-	109,163,883	112,548,984
Accumulated Depreciation and impairment as at the beginning of the period	2,602,774	1,365,877	1,376,196	24,407,002	100,743,153	130,495,002
Depreciation for the period	364,632	174,358	5,646	-	8,420,730	8,965,366
Disposals	1,300,374	1,239,285	998,846	24,407,002	-	27,945,507
Impairment/ (reversal) of Impairment	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-
Accumulated Depreciation and impairment as at the end of the period	1,667,032	300,950	382,996	0	109,163,883	111,514,861
Net Carrying amount as at the end of the period	879,196	106,611	48,316	(0)	-	1,034,123
Net Carrying amount as at 31 Mar 2024	314,537	582,255	85,588	1,284,579	8,420,730	10,687,689

Note 11: Intangible assets

Particulars	Software	Total
At cost, beginning of the period	867,242	867,242
Additions	-	-
Acquisitions	-	-
Fair value adjustment, if any	-	-
Disposals	133,389	133,389
Total Cost	733,853	733,853
Accumulated amortisation and impairment:		
At the beginning of the period	474,961	474,961
Amortisation	197,505	197,505
Disposals	126,720	126,720
Impairment/ (reversal) of Impairment	-	-
Total Amortisation and impairment	548,746	548,746
Net Carrying amount as at the end of the period	188,107	188,107
Net Carrying amount as at 31 Mar 2024	392,281	392,281



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Nixa Fincap Private Limited
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Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupee unless otherwise stated)

Note 12: Other non-financial assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Prepaid expenses	1,761,693	958,965
Asset acquired in satisfaction of loans (held for sale)	153,965,555	153,965,555
Deferred lease rental	587,455	-
Advance against expenses	730,434	733,540
GST & service tax input credit available / receivable	30,701,363	48,790,917
Total	187,746,500	204,448,977



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Nixa Fincap Private Limited
 (Formerly known as "Xander Finance Private Limited")
 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 13: Trade payables

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	621,298	49,193,474
Total	621,298	49,193,474

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for Following Periods From Due Date of Payment				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME*	-	-	-	-	-
(ii) Others	621,298	-	-	-	621,298
(iii) Disputed Dues - MSME*	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables outstanding as at March 31, 2024 is as follows:-

Particulars	Outstanding for Following Periods From Due Date of Payment				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME*	-	-	-	-	-
(ii) Others	49,193,474	-	-	-	49,193,474
(iii) Disputed Dues - MSME*	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Note 14: Other financial liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Lease Liability	0	10,600,374
Payable for expenses	3,512,554	2,659,988
Total	3,512,554	13,260,362



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Nixa Fincap Private Limited
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 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 15: Current tax liabilities (net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
For taxation	724,674	816,153
Total	724,674	816,153

Note 16: Provisions

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits		
- Non Current Liabilities		
- Provision for Gratuity	7,183,308	9,828,894
- Provision for Leave Encashment	934,031	-
- Current Liabilities		
- Provision for Gratuity	548,241	502,654
- Provision for Leave Encashment	1,059,143	715,509
Total	9,724,723	11,047,057

Note 17: Other Non-financial liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory dues payable	11,012,237	15,806,337
Total	11,012,237	15,806,337



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Nixa Fincap Private Limited
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 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 18: Equity share capital

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
EQUITY SHARE CAPITAL		
Authorised:		
14,81,00,000 (31 March 2024: 14,81,00,000) equity shares of Rs 10 each	1,481,000,000	1,481,000,000
Issued, subscribed and fully paid up	1,481,000,000	1,481,000,000
Equity shares		
11,23,35,916 (31 March 2024: 11,23,35,916) equity shares of Rs 10 each	1,123,359,160	1,123,359,160
Total Equity	1,123,359,160	1,123,359,160

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the period	11,23,35,916	1,12,33,59,160	14,80,50,216	1,48,05,02,160
Add:- Equity shares issued during the period	-	-	-	-
Less:- Equity shares bought back during the period	-	-	35,714,300	357,143,000
Balance as at end of the period	11,23,35,916	1,12,33,59,160	11,23,35,916	1,12,33,59,160

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding company and details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31-Mar-25		31-Mar-24	
	Number of shares	Amount	Number of shares	Amount
Nixa Capital Management Pte Ltd (formerly known as Xander Capital Management Pte Ltd), the holding company, Shares of Rs. 10 each fully paid.	11,17,21,806	1,11,72,18,060	11,17,21,806	1,11,72,18,060

Particulars	31-Mar-25		31-Mar-24	
	Number of Shares	% holding	Number of Shares	% holding
Nixa Capital Management Pte Ltd (formerly known as Xander Capital Management Pte Ltd), the holding company, Shares of Rs. 10 each fully paid.	11,17,21,806	99.45%	11,17,21,806	99.45%

As per the record of the Company, including its register of shareholders / members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Company has not issued shares for consideration other than cash during the period of five years immediately preceding the reporting date.



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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 19: Other equity

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory reserve (As required by section 45-IC of the Reserve Bank of India Act, 1934)	854,812,231	802,141,501
Securities premium account	768,138,607	768,138,607
Retained earnings (surplus/deficit in profit & loss account)	84,244,364	(126,438,554)
Other Comprehensive Income	754,381	(2,511,207)
Employees Stock Option Plan (ESOP) Reserve	3,426,739	3,426,739
Capital Redemption Reserve	357,143,000	357,143,000
Total	2,068,519,322	1,801,900,086

Note 19.1: Nature and purpose of reserves

Statutory reserve: Statutory reserve represents appropriation of retained earnings as per section 45 IC of the Reserve Bank Of India Act, 1934.

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

Retained earnings: Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. The Company recognises any change on account of remeasurement of the net defined liability/(asset) which comprises of actuarial gains/losses in other comprehensive income which is considered as part of retained earnings.

Capital Redemption Reserve: The reserve has been created by the Company on account of buy back of equity shares undertaken by the Company. An amount equivalent to face value of the equity shares bought back has been transferred from Reserves to Capital Redemption Reserve

Employees Stock Option Plan (ESOP) Reserve: The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Note 19.2: Other equity movement

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Statutory reserve (As required by section 45-IC of the Reserve Bank of India Act, 1934)		
Balance as at the beginning of the period	802,141,501	802,141,501
Additions during the period - Transfer from Surplus from Statement of Profit and Loss	52,670,730	-
Balance as at the end of the period	854,812,231	802,141,501
Securities premium account		
Balance as at the beginning of the period	768,138,607	1,518,138,907
Add: Premium on shares issued during the period	-	-
Less: Adjustment on account of Buy Back	-	392,857,300
Less: Transfer to Capital Redemption Reserve	-	357,143,000
Balance as at the end of the period	768,138,607	768,138,607
Retained earnings (surplus/deficit in profit & loss account)		
Balance as at the beginning of the period	(126,438,554)	163,373,585
Add: Profit for the period	263,353,648	(289,812,139)
Less: Appropriations		
Transfer to Statutory Reserve	52,670,730	-
Dividend paid during the period	-	-
- Dividend	-	-
Balance as at the end of the period	84,244,364	(126,438,554)
Other Comprehensive Income		
Balance as at the beginning of the period	(2,511,207)	131,682
Add: Movement during the period		
Actuarial gain/(loss) on gratuity valuation	3,265,588	(2,642,889)
Balance as at the end of the period	754,381	(2,511,207)
Employees Stock Option Plan (ESOP) Reserve		
Balance as at the beginning of the period	3,426,739	8,421,983
Add: Provision for the period	-	(4,995,244)
Balance as at the end of the period	3,426,739	3,426,739
Capital Redemption Reserve		
Balance as at the beginning of the period	357,143,000	357,143,000
Add: Transferred from Securities Premium	-	-
Balance as at the end of the period	357,143,000	357,143,000
Total	2,068,519,322	1,801,900,086



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Nixa Fincap Private Limited
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Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 20: Interest income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Interest income on financial assets measured at amortised cost		
Interest Income		
Other interest income-unwinding of security deposit	94,649,260	63,230,178
Interest on NPA	414,361	674,231
Total	95,063,621	63,904,409

Note 21: Other operating income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Prepayment Penalty		2,446,587
Income on Security Receipts		13,490,830
Advisory Fees	9,687,119	
Redemption Premium	217,100,000	
Total	252,259,156	15,937,417

Note 22: Net gain on fair value changes

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Net gain/(loss) on financial instruments at fair value through profit or loss		
On investment portfolio		
- Mutual Funds	59,676,316	
- Other items	14,316,110	9,776,445
Fair Value changes:		
- Realised	20,212,384	9,776,445
- Unrealised	53,780,042	
	73,992,426	9,776,445
Total	73,992,426	9,776,445

Note 23: Other income

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Interest on fixed deposits	41,630,870	60,282,441
Interest on Inter Corporate Deposit	433,808	
Other miscellaneous income	38,051,591	4,374,928
Total	80,116,269	64,657,369

Note 24: Finance cost

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Bank charges	9,232	18,614
Interest on lease liability	259,655	1,786,477
Interest on Taxes		44,781
Total	268,887	1,849,872



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Nixa Fincap Private Limited
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Note 25: Net loss on fair value changes

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Net gain/(loss) on financial instruments at fair value through profit or loss		
On investment portfolio		
- Other items	-	250,752,323
Fair Value changes:		
- Realised		(59,436,141)
- Unrealised	-	310,188,464
Total	-	250,752,323

Note 26: Impairment of financial assets

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Impairment on Financial Instruments measured at Amortised cost		
Provision for expected credit losses	(12,050,491)	56,874,398
Reversal of interest on Non Performing Asset	1,668,796	-
Total	(10,381,695)	56,874,398

Note 27: Employee benefit expenses

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Salaries and wages	46,997,662	33,688,222
Contributions to provident and other funds	1,659,066	553,856
Gratuity	2,384,086	1,541,837
Leave encashment expenses	1,277,665	(207,719)
Staff welfare expenses	478,375	970,879
Total	52,796,854	36,547,075

Note 28: Depreciation, amortization and impairment

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Depreciation of tangible and intangible assets	9,162,871	17,510,731
	9,162,871	17,510,731

Note 29: Other expenses

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Rates and taxes	661,150	723,593
Rent	13,090,558	17,455,858
Electricity	290,729	497,028
Traveling and conveyance	9,692,143	1,237,332
Communication	380,565	715,288
Insurance	1,179,923	2,862,562
Office maintenance	655,857	1,461,923
Legal and professional fee	26,058,839	101,202,532
Loss on sale of property, plant and equipment	1,654,737	521,681
Auditors' remuneration	1,634,149	1,710,775
Corporate social responsibility	-	4,626,001
Fee and subscription	-	2,141,747
Miscellaneous expenses	7,168,995	2,896,417
Total	112,467,645	138,042,737



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Nixa Fincap Private Limited (Formerly known as "Kander Finance Private Limited") Notes to the consolidated financial statements as at 31st March 2025 (All amounts are in Indian Rupees unless otherwise stated)		
Auditors' Remuneration		
Particulars	For the Year ended 31 Mar 2025	Year ended 31st March 2024
As auditors		
Audit fees	1,371,250	1,369,275
Limited review	-	-
Tax audit fees	157,500	171,000
In other capacity		
Certification fees	105,399	170,500
Reimbursement of expenses	-	-
	1,634,149	1,710,775
Details of CSR expenditure:		
Particulars	For the Year ended 31 Mar 2025	Year ended 31st March 2024
a) Amount required to be spent by the Company during the year	-	4,625,738
b) Amount spent during the year	-	4,626,001
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	4,626,001
Total	-	4,626,001



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Nixa Fincap Private Limited
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Notes to the consolidated financial statements as at 31st March 2025
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Note 30: Income tax

The components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Current tax	7,980,000	1,971,826
Adjustment in respect of current income tax of prior years	-	14,359,296
Deferred tax relating to origination and reversal of temporary differences	65,783,262	(73,741,029)
Total tax charge	73,763,262	(57,409,907)

Reconciliation of the total tax charge:

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

Particulars	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Accounting profit before tax	337,116,910	(347,222,046)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	84,800,000	(87,400,000)
Difference in tax rate due to:		
Effect of non-deductible expenses	-	1,200,000
Effect of non taxable income	-	-
Others	(11,036,738)	28,790,093
Total Tax expense	73,763,262	(57,409,907)
Effective tax rate	21.88%	16.53%

Deferred tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	31-Mar-25	31-Mar-25	2024-25	2024-25
Depreciation	3,764,131	-	2,143,935	-
Impairment allowance for financial assets	31,245,740	-	(4,136,599)	-
Financial instruments measured at EIR	-	-	-	-
Remeasurement gain / (loss) on defined benefit plan	1,945,876	-	443,936	(1,098,304)
Other Provisions	1,364,084	-	321,563	-
Other temporary differences	80,674,585	162,050	(64,556,097)	-
Total	118,994,416	162,050	(65,783,262)	(1,098,304)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	31-Mar-24	31-Mar-24	2023-24	2023-24
Depreciation	1,620,196.00	-	2,299,632	-
Impairment allowance for financial assets	35,382,339	-	14,314,149	-
Financial instruments measured at EIR	-	-	(1,549,641)	-
Remeasurement gain / (loss) on defined benefit plan	2,600,244	-	345,700	888,874
Other Provisions	1,042,521	-	(1,309,482)	-
Other temporary differences	145,488,635	420,003	59,640,671	-
Total	186,133,935	420,003	73,741,029	888,874



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Nixa Fincap Private Limited
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Not- 31: Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit for the period attributable to equity holders of Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars		For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Profit attributable to equity shareholders (A)	Rupees	26,33,53,648	(289,812,139)
Noninal value of equity share	Rs. / Share	10	10
Weighted average number of ordinary shares for basic earnings per share			
Opening Balance of equity shares (B1)	Nos	11,23,35,916	14,80,50,216
Issued during the year (B2)	Nos	-	-
Buy back of shares during the period (B3)	Nos	0	3,57,14,300
Weighted average no. of equity shares issued during the period (B4)	Nos	-	-
Weighted average no. of equity shares bought back during the period (B5)	Nos	-	32,738,108
Total weighted no. of equity shares for basic EPS (B) = (B1+B4-B5)	Nos	11,23,35,916	11,53,12,108
Basic EPS (A/B)	Rs. / Share	2.34	(2.51)
Total weighted no. of equity shares for diluted EPS (C)	Nos	11,23,35,916	11,53,12,108
Diluted EPS (A/C)	Rs. / Share	2.34	(2.51)



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Nixa Fincap Private Limited
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 (All amounts are in Indian Rupees unless otherwise stated)

Note 32: Employee Stock Option Plan (ESOP)

The Parent Company provides share-based employee benefits to the employees of the Company. During the year ended March 31, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

The Board of Directors approved the Xander Finance Employee Incentive Scheme 2016 (the 'Scheme') for issue of stock units to the key employees and directors of the Company. According to the Scheme, the employees selected by the Administrator of the Scheme (as appointed by Board of Directors of the Company) from time to time will be entitled to stock units, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of at least 2 years. The contractual life (comprising the vesting period and the exercise period) of options granted is 3 years as per the Scheme. However, the Company estimates that based on current market conditions the stock units could be exercised basis the discretion of the management and approvals of the Board to this regard. The other relevant terms of the grant are as below:

Other relevant terms of the grant are as follows	Terms
Vesting period	3 years
Exercise period	After completion of the vesting period, currently estimated at 5 years
Expected life	5 years
Exercise price	Nil

The details of the Scheme are summarized below:

Particulars	31-Mar-25	31-Mar-24
Date of grant	-	-
Date of Board / Nomination & Remuneration committee approval	-	-
Number of Options granted	-	-

Particulars	31-Mar-25		31-Mar-24	
	Average exercise price	Number of options	Average exercise price	Number of options
Options outstanding at the beginning of the year	21.00	1,63,178	39.16	2,15,056
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	21.00	51,878.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	21.00	1,63,178	21.00	1,63,178
Exercisable at the end of the year	-	-	-	-



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Nixa Fincap Private Limited
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Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 33: Transfer of financial assets

There has not been any transfer of financial assets during the current reporting year and previous year. The Group had transferred few accounts in the past financial years to an Asset Reconstruction Group (ARC) on a without recourse basis. These loans were secured and were classified as credit impaired on the date of assignment. The Group received the entire purchase consideration in cash from the ARC and has subscribed to the Security Receipts to the extent of 85%.

In view of the above, the Group has substantially retained all the risks and rewards of the ownership to the extent of 85% of the loans sold to the ARC and thereby does not meet the derecognition criteria as set out in Ind AS 109. However for balance 15% of the loans transferred against cash, derecognition criteria as set out in Ind AS 109 has been met.

Since the loans and advances have been transferred and the new asset (in the form of Security Receipts) having substantially different characteristics have been acquired, the Group has derecognised the loans and recognised the modified assets i.e. Security Receipts under "Investments".

The modified asset i.e. Security Receipts are classified at "Fair Value Through Profit & Loss" (FVTPL) by the Group as the contractual cash flows of the Security Receipts do not represent for Solely for Principal and Interest (SPPI) on amount outstanding under the basic lending arrangement.

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.



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Nixa Fincap Private Limited
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Note 34: Retirement benefit plan

Defined contribution plan

In accordance with the Indian regulations, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognised provident fund. The employee contributes 12% of his/her basic salary and the Group contributes an equal amount. The Group recognised Rs.16,59,066 (Previous year Rs.5,53,856) for Provident Fund contribution in the Statement of Profit and Loss.

Defined benefit plan

The Group has a non-contributory unfunded defined benefit gratuity plan, under which every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service.

Based on Ind AS 19 "Employee Benefits" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016, the following disclosures have been made as required by the standard:

A. Amount recognised in the balance sheet	31-Mar-25	31-Mar-24
Present value of defined benefit obligation	7,731,549	10,331,548
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	7,731,549	10,331,548
B. Change in projected benefit obligation	31-Mar-25	31-Mar-24
Opening defined benefit obligation	10,331,548	5,426,216
Current service cost	1,043,784	1,158,811
Interest cost	720,109	383,027
Past Service Cost	-	-
Benefits paid	-	(168,268.00)
Actuarial loss / (gain) on obligation	(4,363,892)	3,531,762
Closing defined benefit obligation	7,731,549	3,528,837
C. Change in plan assets	31-Mar-25	31-Mar-24
Opening fair value of plan assets	-	-
Return on plan assets	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Employer direct benefit payments	-	168,268
Benefit payments from employer	-	(168,268)
Closing fair value of plan assets	-	-
D. Amount recognised in the statement of profit and loss	31-Mar-25	31-Mar-24
Current service cost	1,043,784	1,158,811
Interest cost on benefit obligation	720,109	383,027
Past Service Cost	-	-
Expenses recognised in the statement of profit and loss	1,763,893	1,541,838



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Nixa Fincap Private Limited
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E. Amount recognised in other comprehensive income	31-Mar-25	31-Mar-24
Actuarial (gains)/losses		
- Effect of changes in demographic assumptions	-	-
- Effect of changes in financial assumptions	(38,70,069)	3,819,704
- Effect of experience adjustments	(4,93,823)	(2,87,942)
Total remeasurements included in other comprehensive income	(4,363,892)	3,531,762

F. Expected cash flows for following year	31-Mar-25	31-Mar-24
Expected contributions / Additional Provision Next Year	1,043,784	1,158,811
Expected total benefit payments		
Year 1	585,082	537,689
Year 2	579,243	556,286
Year 3	601,322	575,562
Year 4	595,408	616,963
Year 5	592,376	641,711
Next 5 years	3,098,153	3,569,101

G. Assumptions used	31-Mar-25	31-Mar-24
Discount rate	6.72%	6.97%
Attrition rate	10%	10%
Expected rate of return on assets	NA	NA

H. Sensitivity Analysis	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	7,110,448	8,442,623	9,304,115	11,534,478
Salary increase rate (1% movement)	8,383,761	7,148,965	11,397,724	9,394,282
Attrition rate (1% movement)	7,574,631	7,907,058	9,829,641	10,909,081



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Nixa Fincap Private Limited
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Note 35: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the Expected interest rate (EIR). Issued debt reflect the contractual coupon amortisations.

Particulars	31-Mar-25		31-Mar-24		Total
	Within 12 months	After 12 months	Within 12 months	After 12 months	
Assets					
Financial assets					
Cash and cash equivalents	84,379,900	-	30,938,956	-	30,938,956
Bank balance other than cash and cash equivalents	71,021,036	-	1,137,065,880	5,045,636	1,142,111,516
Loans	27,000,000	142,701,639	-	183,676,551	183,676,551
Investments	1,167,348,647	1,197,490,233	823,704,956	219,279,501	1,042,984,457
Other financial assets	7,995,934	1,868,130	14,447,928	768,177	15,216,105
Non-financial Assets					
Current tax assets (net)	-	209,867,343	-	199,212,165	199,212,165
Deferred tax assets (net)	-	118,832,366	-	185,713,932	185,713,932
Property, plant and equipment	-	1,034,123	-	10,687,689	10,687,689
Other intangible assets	-	188,107	-	392,281	392,281
Other non financial assets	187,275,815	470,685	204,448,977	-	204,448,977
Total assets	1,545,021,332	1,672,452,626	2,210,606,697	804,775,933	3,015,382,630
Liabilities					
Financial liabilities					
Trade payables	621,298	-	49,193,474	-	49,193,474
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Other Financial liabilities	3,512,554	-	13,260,362	-	13,260,362
Non-financial liabilities					
Current tax liabilities (net)	-	724,674	-	816,153	816,153
Provisions	1,607,384	8,117,339	1,218,163	9,828,894	11,047,057
Other non-financial liabilities	11,012,237	-	15,806,336	-	15,806,337
Total liabilities	16,753,473	8,842,013	79,478,335	10,645,047	90,123,383
Net	1,528,267,859	1,663,610,613	2,131,128,363	794,130,885	2,925,259,247



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Nixa Fincap Private Limited
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 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 36: Contingent liabilities, commitments

(A) Contingent Liabilities

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Contingent Liabilities		
- Income tax matter in dispute	25,156,150	28,715,130
- Service tax matter in dispute	2,437,200	2,437,200
- GST matter in dispute	-	4,552,228
	27,593,350	35,704,558

The Company does not expect any significant liabilities to materialise

(B) Commitments

- Estimated amount of contracts (net of advance) remaining to be executed on capital account and not provided for as at 31 March 2025 is Rs. Nil (31 March 2024: Rs. Nil).
- Other commitments pertaining to undrawn committed credits as at 31 March 2025 is Rs. Nil (31 March, 2024 : Rs. Nil)



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Nixa Fincap Private Limited
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 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 37: Related party disclosures

a) List of related parties

Holding Company

Nixa Capital Management Pte Limited, Singapore (the Holding Company, formerly known as "Xander Capital Management Pte Limited")

Company where the directors have significant influence

Xander Advisors (India) Private Limited
 VR Dakshin Private Limited

Subsidiary Company

Balestier Ventures Private Limited (formerly known as Yuj Home Finance Private Limited)

Key managerial personnel during the year:

Mr. Rohan Sikri, Chairman and Director
 Mr. Rajesh Jogi, Non Executive Director
 M. Tariq Chinoy, Non Executive Director
 Mr. Varun Gopinath, Executive Director (till May 31, 2023)
 Ms. Purnima Paliwal, Company Secretary (w.e.f. December 01, 2022 till April 05, 2023)
 Ms. Mansi Gandhi, Company Secretary (w.e.f. April 28, 2023)

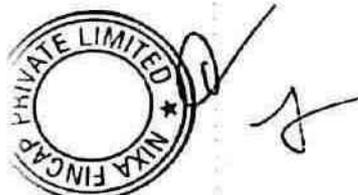
b) Transactions with related parties

Particulars	31-Mar-25	31-Mar-24
Holding company		
Buy back of equity shares	-	745,900,260
Subsidiary Company		
Receipt of dividend income	-	-
Company where the directors have significant influence		
Xander Advisors (India) Private Limited		
Cost incurred towards reimbursement of rent expenses	(6,733)	(127,440)
Key Managerial Personnel		
Remuneration to Key Managerial Personnel during the year*		
Mr. Rohan Sikri		
Buy back of equity shares	-	1,929,271
Mr. Rajesh Jogi		
- Sitting fees	23,00,000	20,00,000
- Consultancy Fees	3,00,000	5,00,000
Mr. Tariq Chinoy		
- Consultancy Fees	9,80,000	12,80,000
Mr. Varun Gopinath		
- Salaries & wages	-	21,13,066
- Post employment benefits	-	3,600
Ms. Purnima Paliwal		
- Salaries & wages	-	10,534.00
- Post employment benefits	-	300.00
Ms. Mansi Gandhi		
- Salaries & wages	563,400	479,520.00
- Post employment benefits	21,600	19,980.00

* Provision for gratuity and leave encashment is made for the Company as a whole and the amounts pertaining to the key managerial personnel is not specifically identified and hence not included above.

c) Balance with related parties

Particulars	31-Mar-25	31-Mar-24
Company where the directors have significant influence		
Xander Advisors (India) Private Limited	35,560	-
VR Dakshin Private Limited	22,239	-



Nixa Fincap Private Limited

(Formerly known as "Xander Finance Private Limited")

Notes to the consolidated financial statements as at 31st March 2025

(All amounts are in Indian Rupees unless otherwise stated)

Note 38: Capital

Capital Management

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

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

Note 39: Events after reporting date

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



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Nixa Fincap Private Limited
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 Notes to the consolidated financial statements as at 31st March 2025
 (All amounts are in Indian Rupees unless otherwise stated)

Note 40: Leases

Company as a Lessee

The Parent Company had leased premises for a period of 5 years which had been recognised as a "Right to Use" Asset. The said lease expired during the year on September 30, 2025

Set out below are the carrying amounts of right-to-use assets recognised and the movements during the period:

Particulars	Buildings (leased)	Total
As at March 31, 2024	8,420,730	8,420,730
Addition	-	-
Depreciation	8,420,730	8,420,730
As at March 31, 2025	(0)	(0)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,600,374	30,066,299
Addition	-	-
Accretion of interest	259,655	1,786,477
Payments	10,860,028	21,252,402
Closing Balance	0	10,600,374

The Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Lease Liabilities	-	-	-	10,600,374	-	10,600,374

The following are the amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	8,420,730	16,841,457
Interest expense on lease liabilities	259,655	1,786,477
Total amount recognised in profit or loss	8,680,385	18,627,934



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Note 41: Fair value measurement

41.1 Valuation principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

41.2 Fair value hierarchy of assets and liabilities

In AS 107, "Financial Instruments - Disclosure" requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three-level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). The hierarchy gives the highest priority to an adjusted quoted price in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below.

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 place minimal reliance 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. This is the case for Security Receipts included in level 3.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

31 March 2025

Assets measured at fair value	Level-1	Level-2	Level-3	Total
Investments	-	-	-	-
Security Receipts	-	-	498,729,492	498,729,492
Mutual Fund	-	-	1,014,601,647	1,014,601,647
Total financial assets measured at fair value	-	-	1,513,331,139	1,513,331,139

31 March 2024

Assets measured at fair value	Level-1	Level-2	Level-3	Total
Investments	-	-	-	-
Security Receipts	-	-	1,042,984,457	1,042,984,457
Mutual Fund	-	-	-	-
Total financial assets measured at fair value	-	-	1,042,984,457	1,042,984,457

41.3 Valuation techniques

Security Receipts

Fair valuation has been carried out using discounted cash flow method. Cash flows have been projected based on the realisations from underlying assets.

41.4 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable inputs. Since the transfers, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments became less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value.

	31-Mar-25	As at 1 April 2024	Purchase	Sales	Transfers into Level 3	Transfers from Level 3	As 31 March 2025	Unrealised gains and losses related to balances held at the end of the period
Investments	-	-	-	-	-	-	-	-
Security Receipts	-	1,610,096,052	-	914,776,066	-	-	695,319,986	(196,590,494)
Mutual Fund	-	498,500,000	1,457,437,333	498,500,000	-	-	954,927,333	51,676,116
Total	-	2,108,596,052	1,457,437,333	1,413,276,066	-	-	1,650,247,319	(136,914,178)

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value.

	31-Mar-24	As at 1 April 2023	Purchase	Sales	Transfers into Level 3	Transfers from Level 3	As 31 March 2024	Unrealised gains and losses related to balances held at the end of the period
Investments	-	-	-	-	-	-	-	-
Security Receipts	-	1,712,333,753	-	192,237,701	-	-	1,520,096,052	(192,237,701)
Total	-	1,712,333,753	-	192,237,701	-	-	1,520,096,052	(192,237,701)



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41.5 Sensitivity of fair value measurements to changes in unobservable market data

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below

	31-Mar-25		31-Mar-24	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Security Receipts				
Sensitivity to movement in significant unobservable inputs i.e. underlying cashflows				
- increase by 25%	412,561,830	-	402,524,013	-
- decrease by 25%	-	(412,561,830)	-	(402,524,013)

41.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities

31-Mar-25	Notional amount	Fair Value			Total
		Level-1	Level-2	Level-3	
Financial assets:					
Cash and cash equivalents	84,379,900	84,379,900	-	-	84,379,900
Bank balance other than cash and cash equivalents	71,021,036	71,021,036	-	-	71,021,036
Loans	169,701,639	-	-	169,701,639	169,701,639
Investments	935,710,742	-	-	935,710,742	935,710,742
Other Financial assets	9,864,064	9,864,064	-	-	9,864,064
Total financial assets	1,270,677,382	165,265,001	-	1,105,412,381	1,270,677,382
Financial liabilities:					
Trade Payables	621,298	621,298	-	-	621,298
Other Financial liabilities	3,512,554	3,512,554	-	-	3,512,554
Total financial liabilities	4,133,852	4,133,852	-	-	4,133,852
Off balance sheet items					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-
31-Mar-24					
	Notional amount	Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	30,938,956	30,938,956	-	-	30,938,956
Bank balance other than cash and cash equivalents	1,142,111,516	1,142,111,516	-	-	1,142,111,516
Loans	183,676,551	-	183,676,551	-	183,676,551
Other Financial assets	15,216,105	15,216,105	-	-	15,216,105
Total financial assets	1,371,943,129	1,188,266,578	183,676,551	-	1,371,943,128
Financial liabilities:					
Trade Payables	49,193,474	49,193,474	-	-	49,193,474
Other Financial liabilities	13,260,362	13,260,362	-	-	13,260,362
Total financial liabilities	62,453,836	62,453,836	-	-	62,453,836
Off balance sheet items					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

41.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained above

Financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are not of impairment, are a reasonable approximation of their fair value. Such instruments include cash and balances, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity. Such amounts have been classified as Level 1 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models.



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Note 42: Risk management

42.1 Introduction and Risk Profile

The objective of risk management is not to prohibit or prevent risk taking activity, but to ensure that the risks are consciously taken with full knowledge, clear purpose and understanding so that they can be mitigated. It also prevents the Group from suffering losses causing it to materially damage its competitive position. Balancing risk and return is not an easy task as risk is subjective and not quantifiable whereas return is objective and measurable. Hence, there is a need to establish a risk management framework to manage, mitigate and attempt to build an estimate of the various components of risk that exist at any point in time. As the complexity and scale of the organisation increases, risk increases disproportionately.

42.1.1 Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategy and principles. The Board has constituted the Risk Management Committee (RMC) which is responsible for monitoring the overall risk processes within the Group. RMC shall be responsible for managing risk. The functions of RMC should essentially be to identify, monitor and measure the risk profile of the Group arising from its business activities. RMC shall be responsible for developing policies and procedures, approve the structure of the assets that are used for providing credit, reviewing the risk mitigation techniques as development takes place in the markets and identify new risks.

42.1.2 Excess in risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on spreading its lending portfolio across all the states with a cap on maximum limit of exposure for a state and also for an individual borrower/group of borrowers.

42.2 Credit Risk

Credit Risk is the potential that a borrower/counter party fails to meet the obligations as per agreed terms. The objective of credit risk management is to measure the risk and maintain the Group's risk adjusted rate of return by assessing and maintaining credit exposure within the acceptable parameters. The interest rate charged to the borrower would be a function of risk perception, cost of funds, margin, competitive forces, potential reinvestment risk and period of funding.

42.2.1 Measurement of Credit risk

Credit risk consists of probability and impact, i.e. quantity of risk, which is the outstanding loan balance as on the date of default and the quality of risk, i.e., the severity of loss defined by both probability of default as reduced by the recoveries that could be made in the event of default. Thus, credit risk is a combined outcome of default risk and exposure risk. As mentioned earlier, due to the nature of business of the Group, it is imperative to have sufficient capital cushion against default risk and hence, adequate leverage will be taken with careful balancing of interests of shareholder return and risk profile.

Since default is not an abrupt process and the borrower's creditworthiness and asset quality decline gradually, the Group carefully monitors the developments of its asset portfolio through the operational progress, accounting and financial information, sales and collections. The Group also monitors the overall financial health of the borrower and its group at regular intervals and attempts to get information. The Group adheres to high standards of credit risk management and mitigation. The lending proposals are subjected to assessment of promoters, group financial strength and leverage, operational and financial performance track record, client cash flows, initiative of collateral, status of projects etc.

42.2.2 Write off policy

In case of financial assets where recovery is negligible, the Board of Directors or a Board constituted Committee i.e. Credit Committee takes the decision for partial write-offs. Initially there are only technical write-offs and the loan gets monitored and followed-up for recovery by all legitimate means. Financial assets are written off completely only after there is no hope of recovery i.e. the Credit Committee takes the decision for complete write-offs. Initially there are only technical write-offs and the loan gets monitored and followed-up for recovery by all legitimate means. Financial assets are written off completely only after there is no hope of recovery and the Group in its judgement feels that no further recovery is possible.

42.2.3 Impairment Assessment

42.2.3.1 Staging of Assets

Based on the days past due status for each loan and increase in credit risk, the loans will be categorized into Stage 1, Stage 2 and Stage 3 as described below.

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that had low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group shall classify all standard advances and advances up to 1 month default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 days past due is considered as significant increase in credit risk. The Group shall classify all advances between 1-3 months default under this category. Also, the advances where there has been a rating downgrade by multiple credit rating agencies since initial recognition and the lowest rating stage of stress, such exposures shall also be classified under Stage 2.

Stage 3

All exposures assessed as credit impaired when one or more events that have a deleterious impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. The Group shall classify all advances exceeding 3 months default under this category.

42.2.3.2 Measurement of Expected Credit Losses (ECL)

As per Para 5.17 of Ind AS 109, the Group should measure expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available.

Based on above, ECL on Advances (Funded portion) has been computed in the following manner:

$ECL = EAD \times PD \times LGD$

(1) Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instrument subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayment too.

(2) Probability of Default (PD)

It is an estimate of the likelihood of default over a given time horizon. As per Para 115 & 51 of Ind AS 109, an entity may use various sources of data, that may be both internal (collateralistic) and external. Possible data sources include internal historical credit loss experience, external ratings, credit loss experience of other entities and external ratings, reports and statistics. Entities that have no, or insufficient, sources of entity-specific data may use peer group experience for the comparable financial instrument (or groups of financial instruments). While arriving at the PD, the Group also ensures that the factors that affect the macro economic trends are considered in a reasonable extent, where necessary. 12 Month PD is applied to assets in Stage 1. In case of loans where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. Lifetime PD has been applied considered in case of Stage 3 advances. For credit impaired assets, a PD of 100% has been applied.

(3) Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any security.

42.2.4 Analysis of risk concentration

The carrying amounts of the following financial assets represent the maximum credit risk exposure:

Particulars	As at 31 Mar 2023	As at 31 Mar 2024
Cash and cash equivalents	8,13,97,971	32,018,054
Bank balance other than cash and cash equivalents	71,021,036	1,142,111,510
Loans	189,701,439	183,076,521
Investments	2,364,818,890	1,042,094,457
Other Financial Assets	9,862,704	15,716,118
Total	3,447,542,030	2,417,917,660



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Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances

Loan	31-Mar-25				31-Mar-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Interest bearing grade								
Performing								
High grade (0 DPD)	-	-	-	-	-	-	-	-
Standard grade (1-30 DPD)	-	-	-	-	-	-	-	-
Sub-standard grade (31-60)	-	-	-	-	-	-	-	-
Past due but not impaired (61-90)	-	-	-	-	-	-	-	-
Non-performing	-	-	-	-	-	-	-	-
Individually impaired	-	-	266,850,318	266,850,318	-	-	324,261,177	324,261,177
Investments								
Interest bearing grade								
Performing								
High grade (0 DPD)	940,096,187	-	-	940,096,187	-	-	-	-
Standard grade (1-30 DPD)	-	-	-	-	-	-	-	-
Sub-standard grade (31-60)	-	-	-	-	-	-	-	-
Past due but not impaired (61-90)	-	-	-	-	-	-	-	-
Non-performing	-	-	-	-	-	-	-	-
Individually impaired	-	-	-	-	-	-	-	-
Total	940,096,187	-	266,850,318	1,206,946,505	-	-	324,261,177	324,261,177

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

Loan	Year ended March 31, 2025				Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance								
New assets originated or purchased (net)	-	-	324,261,177	324,261,177	487,102,590	-	350,515,122	837,617,712
Assets derecognised or repaid (net) (excluding write off)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	(57,410,859)	(57,410,859)	(487,102,590)	-	(26,253,045)	(513,357,525)
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Investments								
Gross carrying amount opening balance								
New assets originated or purchased (net)	940,096,187	-	-	940,096,187	-	-	-	-
Assets derecognised or repaid (net) (excluding write off)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	940,096,187	-	266,850,318	1,206,946,505	-	-	324,261,177	324,261,177

Reconciliation of ECL balance is given below:

Loan	Year ended March 31, 2025				Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance								
New assets originated or purchased (net)	-	-	140,584,626	140,584,626	3,404,919	-	80,305,309	83,710,228
Assets derecognised or repaid (net) (excluding write off)	-	-	-	-	-	-	60,279,317.00	60,279,317
Transfers to Stage 1	-	-	(16,435,947)	(16,435,947)	(3,404,919)	-	-	(3,404,919)
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Investments								
ECL allowance - opening balance								
New assets originated or purchased (net)	4,385,455	-	-	4,385,455	-	-	-	-
Assets derecognised or repaid (net) (excluding write off)	-	-	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	4,385,455	-	124,148,679	128,534,134	-	-	140,584,626	140,584,626

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

Particulars	For the Year ended 31 Mar 2025				For the Year ended 31 Mar 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	-	-	(16,435,947)	(16,435,947)	(3,404,919)	-	60,279,317	56,874,398
Investments	4,385,455	-	-	4,385,455	-	-	-	-
Total impairment loss	4,385,455	-	(16,435,947)	(12,050,492)	(3,404,919)	-	60,279,317	56,874,398



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Credit risk exposure analysis

Particulars	As at March 31 2025			Total
	Stage 1	Stage 2	Stage 3	
Per portfolio				
Loans	-	-	266,850,318	266,850,318
Investments	940,096,187	-	-	940,096,187
Break up into:				
Per sector				
Real estate loan portfolio	525,871,695	-	266,850,318	792,722,013
Corporate loan portfolio	414,224,492	-	-	414,224,492
Per region				
Maharashtra	525,871,695	-	-	525,871,695
Karnataka	-	-	12,152,460	12,152,460
Delhi/NCR	414,224,492	-	254,697,858	668,922,350
Total	940,096,187	-	266,850,318	1,206,946,505

Particulars	As at March 31 2024			Total
	Stage 1	Stage 2	Stage 3	
Per portfolio				
Loans	-	-	324,261,177	324,261,177
Break up into:				
Per sector				
Real estate loan portfolio	-	-	324,261,177	324,261,177
Corporate loan portfolio	-	-	-	-
Per region				
Karnataka	-	-	12,152,460	12,152,460
Delhi/NCR	-	-	312,108,717	312,108,717
Total	-	-	324,261,177	324,261,177



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42.4 Liquidity risk and funding management

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Group has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc. Key principles adopted in the Group's approach to managing liquidity risk include:

- Monitoring the Group's liquidity position on a regular basis, using a combination of contractual and behavioural modelling of balance sheet and cash flow information.
- Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines.
- Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations.

42.4.1. Liquidity ratios

Advances to borrowings ratio

Year-end	31-Mar-25	31-Mar-24
Maximum during the last 12 months	-	-
Minimum during the last 12 months	-	-
Average during the last 12 months	-	-

42.4.2. Analysis of financial liabilities by remaining contractual maturities

The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include interest accrued till the reporting date.

Maturity pattern of liabilities as at March 31, 2025:

Particulars	On demand	Less than 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial liabilities	-	-	-	-	-	-	-	-
Trade payables	-	621,298	-	-	-	-	-	621,298
Other financial liabilities	-	1,633,279	1,879,275	-	-	-	-	3,512,554
Total undiscounted financial liabilities	-	2,254,577	1,879,275	-	-	-	-	4,133,852

Maturity pattern of liabilities as at March 31, 2024:

Particulars	On demand	Less than 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Financial liabilities	-	-	-	-	-	-	-	-
Trade payables	-	49,193,474	-	-	-	-	-	49,193,474
Other financial liabilities	-	6,513,201	6,747,161	-	-	-	-	13,260,362
Total undiscounted financial liabilities	-	55,706,675	6,747,161	-	-	-	-	62,453,836



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(All amounts are in Indian Rupees unless otherwise stated)

42.5 Market risk

Market Risk is the possibility of loss to the Group caused by the changes in the market variables. It is the risk that the value of on and off-balance sheet positions (and hence profits and even financial stability) will be adversely affected by movements in equity and interest rate. Asset Liability Management (ALM) is a part of the overall risk management system at the Group and is focused on Market Risk. It implies examination of all the assets and liabilities simultaneously on a continuous basis with a view to ensuring a proper balance between funds mobilization and their deployment with respect to their a) maturity profiles, b) cost and c) availability. The Group has a detailed ALM policy and it adheres to the same.

42.6 Interest rate risk

This is the potential negative impact on the Net Interest Income and it refers to the vulnerability of financial condition to the movement in interest rates. Changes in interest rate affect earnings, borrowing costs, value of assets and cash flow. Earnings perspective (impact on P&L) involves analysing the impact of changes in interest rates on reported earnings and borrowings over the life of the asset or liability. This is measured by measuring the changes in the Net Interest Income equivalent to the difference between total interest income and total interest expense due to changes in interest rates. It is preferable to alter the approach of the interest rate policy to borrowers depending on the stage of interest rates in the cycle i.e. in a rising interest rate scenario, it is advisable to keep variable lending interest rates and keep fixed lending interest rates in a falling interest rate scenario and vice versa for borrowings. This is a guiding indicator and may be adhered to as much as possible while keeping business interests in mind.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Group's statement of profit and loss and equity.

Market Indices	31 March, 2025		31 March, 2024	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Change in Interest rate				
100 Basis Points down	-	-	-	-
100 Basis Points Up	-	-	-	-
Interest rate				

42.7 Operational risk

Companies are faced with inherent risks arising out of human error, financial fraud and natural disasters. Operational risk, though defined as any risk that is not categorized as market or credit risk, is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events. In order to mitigate this, internal control and internal audit systems are used as the primary means. Operational risk events are associated with weak links in internal control procedures. The key to management of operational risk lies in the Group's ability to assess its processes and establish controls while providing for unanticipated worst-case scenarios. The Group has well laid out authorization matrix for each of its operational activities and shall adhere to the same. Effective controls have been established within the Group and these are verified by the internal auditors. One of the major tools in managing operational risk is a well-established internal control system and flow of information, documents and reporting. Accordingly, the Credit Policy has been detailed out to provide a streamlined and process driven method to providing loans. Each activity from loan sourcing to final disbursement and closure has been clearly spelt out. Further a proper system of monthly reporting to the Board of Directors and Investors has been established in order to take care of the timely reporting requirements. ALM Policy further defines the duties of the ALCO and ALCO's reporting requirements in order to manage the operational risk. Insurance is also one of the methods to mitigate some elements of operational risk and has been taken for all the physical assets of the Group.

42.8 Integrated risk

Companies are faced with varied categories of risk such as personnel risk, financial risk, legal risk etc. Thus, integrated risk can be defined as attached with various activities, operations or transactions and with external risks (risks related to legislative changes etc.) that may affect overall organization. The main objective to identify integrated risk is to protect assets, ensure continuity of organization's activities and adopting effective risk mitigation strategy. The Group ensures to manage the integrated risk by identifying all risks that affect the implementation of processes and activities attached to an organizational goal; it can assess the overall consequences and adopt measures depending on the level of uncertainty and the existing inherent risk that affects achieving objectives set. Integrated risk mitigation exercise helps to increase efficiency within the organization by administrative or managerial ways, such as better allocation of resources.



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Nixa Fincap Private Limited
(Formerly known as "Xander Finance Private Limited")
Notes to the consolidated financial statements as at 31st March 2025
(All amounts are in Indian Rupees unless otherwise stated)

Note 43: Earnings and expenditure in foreign currency (on accrual basis)
During the year, the Group has incurred foreign currency expenditure of Rs. 7,27,320 (Previous year Rs 7,18,199). The Company did not have any foreign exchange earnings.

Note 44: Net dividend remitted in foreign exchange

Year of remittance (ended on)	March 31, 2025	March 31, 2024
Period to which it relates	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Number of non-resident shareholders	-	-
Number of equity shares held on which dividend was due	-	-
Amount remitted (in USD)	-	-
Amount remitted (in INR)	-	-

Note 45: Segment information

The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.

Note 46: Dues payable to Micro, Small and Medium Enterprises

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises, as no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal and interest amount remaining unpaid	-	-
Interest due thereon remaining unpaid	-	-

Note 47: Additional Disclosure as required by paragraph 3 of the General Instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entities in the Group	Net Assets (i.e. total assets minus total liabilities)		Share in Profit		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated Loss	Amount	As a % of comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent Company								
Nixa Fincap Private Limited	99.02%	3,185,918,837	99.99%	239,622,855	100.00%	3,265,588	91.10%	242,888,473
Subsidiary Company								
Balesier Ventures Private Limited	0.98%	31,555,132	0.01%	23,730,763	0.00%	-	8.90%	23,730,763
	100.00%	3,217,473,968	100.00%	263,353,618	100.00%	3,265,588	100.00%	266,619,236

Note 48:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 49: Loans or advances to related parties

The Group has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other

Note 50: Capital-Work-in Progress (CWIP)

The Group does not have any Capital-Work-in Progress (CWIP).

Note 51: Intangible assets under development

The Group does not have any Intangible assets under development.

Note 52: Details of Benami Property held

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 53: Willful Defaulter

The Group is not declared a willful defaulter by any bank or financial institution or other lender.

Note 54: Relationship with Struck off Companies

The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: Compliance with number of layers of companies

The Group 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.

Note 56: Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

Note 57: Previous year figures

Figures for the previous year have been regrouped, rearranged or reclassified, where necessary to conform to the current year's classification.

For C J S NANDA & ASSOCIATES
ICAI Firm's Registration number: 010912N
Chartered Accountants

Nitesh Kumar Goyal
Partner
Membership No 532254
UDIN - 25532548M/AJJ3537



For and on behalf of the Board of Directors of
Nixa Fincap Private Limited

Tariq Chinoy
Director
DIN No : 08830666

Dipak Agarwal
Chief Executive Officer

Place: Mumbai
Date: June 13, 2025

Rajesh Jain
Director
DIN No: 03341036

Mansi Gandhi
Company Secretary

Place: New Delhi
Date: June 23, 2025