

**Independent Auditor's Report for the Restated Financial Statements of
Akme Fintrade (India) Limited**

To,
The Board of Directors
Akme Fintrade (India) Limited
Akme Business Centre, 4-5,
Subcity Centre, Savina Circle,
Udaipur – 313002, Rajasthan

Dear Sirs,

We, Valawat & Associates, have examined the attached Restated Financial Statements of Akme Fintrade (India) Limited (the "Company" or the "Issuer") comprising Restated Statement of Assets and Liabilities as at December 31 2023, March 31 2023, March 31, 2022 and March 31, 2021, and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the nine month period ended December 31, 2023, and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021, Summary of significant accounting policies and other explanatory information annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the relevant Registrar of Companies ("ROC"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors at their meeting held on February 26, 2024.

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")
- (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the DRHP. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of the Restated Financial Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

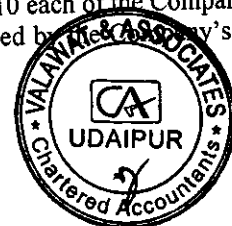
3. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated November 2, 2022; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

4. The Company proposes to make an initial public offer of its equity shares of face value of Rs. 10 each of the Company at such premium arrived at by the book building process (referred to as the "IPO"), as may be decided by the Company's Board of Directors.

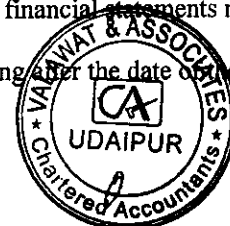
5. The Restated Financial Statements have been compiled by the management from:



- a) Audited interim financial statements of the Company as at and for the nine months period ended December 31, 2023, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind-AS"), which have been approved by the Board of Directors at their meeting held on February 26, 2024.
- b) Audited financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on May 29, 2023, May 30, 2022 and August 14, 2021, respectively.
6. For the purpose of our examination, we have relied on:
- a. the Special Purpose Audit report issued by us dated February 26, 2024 on the Audited interim financial statements as at and for the nine months period ended December 31, 2023 as referred in Paragraph 5 above;
- b. the Auditors' report issued by us dated May 29, 2023 on audited financial statements as at and for the year ended March 31, 2023 as referred in Paragraph 5 above;
- c. the Auditors' report issued by us dated May 30, 2022 on audited financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 5 above;
- d. the Auditors' report issued by us dated August 14, 2021 on audited financial statements as at and for the year ended March 31, 2021 as referred in Paragraph 5 above;
7. The audit reports on the audited financial statements issued by us includes the following emphasis of matter paragraphs on the audited financial statements as at and for the years ended March 31, 2022 and March 31, 2021:

| Period | Emphasis of Matters |
|--|--|
| Financial year ended March 31, 2022 | Emphasis of Matter We draw your attention to Notes to accounts of the Financial Statement which describes to the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. Further, such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic. |
| Financial year ended March 31, 2021 | Emphasis of Matter We draw your attention to Notes to accounts of the Financial Statement which describes to the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. Further, such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic. |

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/re-classifications retrospectively for the nine months period ended December 31, 2023 and in the Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the nine months period ended December 31, 2023;
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 6 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

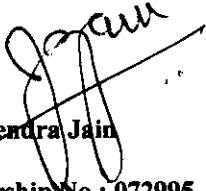


12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Valawat & Associates

Chartered Accountants

ICAI Firm Registration Number: 003623C


CA. Jinendra Jain
Partner
Membership No.: 072995
Place: Udaipur



Date: February 26, 2024
UDIN: 24072995BKAMOO2825

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

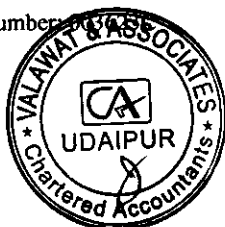
| Particulars | Note | As at | | | |
|---|------|-------------------|------------------|------------------|------------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| ASSETS | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 4 | 1,305.98 | 737.39 | 74.07 | 1,060.03 |
| Bank balances other than cash and cash equivalents | 5 | 141.72 | 294.77 | 117.73 | 271.56 |
| Loans | 6 | 36,755.98 | 34,556.66 | 34,287.11 | 41,283.87 |
| Investments | 7 | 20.40 | 20.40 | 20.34 | 20.34 |
| Other financial assets | 8 | 1,410.89 | 1,365.70 | 2,157.87 | 1,993.97 |
| Total Financial Assets | | 39,634.97 | 36,974.92 | 36,657.13 | 44,629.77 |
| Non-financial Assets | | | | | |
| Deferred tax assets (net) | 36 | 251.12 | 149.41 | 98.74 | 198.89 |
| Property, plant and equipment | 9 | 1,752.64 | 1,782.76 | 549.13 | 606.96 |
| Right of use asset | 37 | 0.00 | 0.00 | 39.22 | 53.06 |
| Other intangible assets | 10 | 101.05 | 111.24 | 38.15 | 34.99 |
| Other non-financial assets | 11 | 56.18 | 31.69 | 18.98 | 16.15 |
| Total Non-Financial Assets | | 2,161.00 | 2,075.09 | 744.22 | 910.04 |
| Total Assets | | 41,795.97 | 39,050.02 | 37,401.35 | 45,539.81 |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| Financial Liabilities | | | | | |
| Trade payables | 12 | 45.01 | 26.67 | 22.19 | 33.17 |
| Debt securities | 13 | 0.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Borrowings (other than debt securities) | 14 | 17,518.94 | 14,778.00 | 20,006.03 | 28,782.23 |
| Subordinated Liabilities | 15 | 2,000.00 | 1,998.30 | 2,000.00 | 2,000.00 |
| Other financial liabilities | 16 | 152.37 | 182.07 | 256.33 | 177.62 |
| Total Financial Liabilities | | 19,716.32 | 17,985.05 | 23,284.56 | 31,993.02 |
| Non-financial Liabilities | | | | | |
| Current tax liabilities (net) | 17 | 189.01 | 440.41 | 227.52 | 363.49 |
| Provisions | 18 | 163.84 | 106.90 | 101.46 | 103.91 |
| Other non-financial liabilities | 19 | 25.55 | 39.55 | 103.37 | 53.03 |
| Total Non-Financial Liabilities | | 378.40 | 586.86 | 432.35 | 520.43 |
| Total Liabilities | | 20,094.72 | 18,571.91 | 23,716.91 | 32,513.45 |
| EQUITY | | | | | |
| Equity share capital | 20 | 3,167.50 | 3,167.50 | 2,181.65 | 2,181.65 |
| Other equity | 21 | 18,533.75 | 17,310.61 | 11,502.79 | 10,844.71 |
| Total Equity | | 21,701.25 | 20,478.11 | 13,684.44 | 13,026.36 |
| Total Liabilities and Equity | | 41,795.97 | 39,050.02 | 37,401.35 | 45,539.81 |
| Corporate Information and Significant Accounting Policies | 1-3 | | | | |

The accompanying notes are integral part of the Restated Financial Statements.

As per our report of even date attached

For **Valawat & Associates**
Chartered Accountants
ICAI Firm registration number: 072995

CA. Jitendra Jain
Partner
Membership No: 072995



For and on behalf of the Board of Directors of
AKME Fintrade (India) Limited
CIN : U67120RJ1995PLC011509

Nirmal Kumar Jain
(MD & Chairman)
DIN: 00240441

Rajni Gohlot
(CFO)

Ramesh Kumar Jain
(Director)
DIN: 07441707

Bobby Singh Chandel
(CEO)

Place: Udaipur
UDIN: 24072995BKAMOO2825
Date: February 26, 2024

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

| Particulars | Note | For the Period/Year ended | | | |
|--|------|---------------------------|-----------------|-----------------|-----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Revenue from operations | | | | | |
| Interest income | 22 | 5,077.23 | 6,310.99 | 6,486.94 | 8,416.86 |
| Fees and commission Income | 23 | 140.73 | 209.78 | 227.97 | 148.52 |
| Gain / Loss on derecognised financial assets | 24 | -3.41 | -6.52 | -6.30 | 0.00 |
| Other operating Income | 25 | 125.94 | 437.12 | 35.53 | 52.33 |
| Total revenue from operations (I) | | 5,340.49 | 6,951.37 | 6,744.13 | 8,617.72 |
| Other income (II) | 26 | 4.18 | 5.45 | 6.08 | 61.66 |
| Total Income (III) = (I) + (II) | | 5,344.67 | 6,956.82 | 6,750.21 | 8,679.38 |
| Expenses | | | | | |
| Finance costs | 27 | 2,063.86 | 2,765.08 | 3,500.04 | 4,804.47 |
| Impairment on financial instruments | 28 | 547.69 | 359.12 | 1,062.80 | 771.47 |
| Employee benefits expense | 29 | 565.79 | 654.48 | 730.40 | 840.43 |
| Depreciation and amortisation expense | 30 | 38.82 | 58.19 | 69.48 | 65.27 |
| Other expenses | 31 | 612.36 | 1,115.24 | 628.58 | 276.95 |
| Total Expenses (IV) | | 3,828.52 | 4,952.11 | 5,991.30 | 6,758.58 |
| Profit before tax (V) = (III) - (IV) | | 1,516.15 | 2,004.71 | 758.91 | 1,920.80 |
| Tax expense (VI) | 32 | | | | |
| Current tax | | 403.52 | 478.82 | 252.59 | 434.09 |
| Deferred tax (net) | | -112.03 | -54.38 | 94.25 | -143.79 |
| Tax Expense | | 291.49 | 424.44 | 346.84 | 290.30 |
| Profit for the period / year (A) = (V) - (VI) | | 1,224.66 | 1,580.27 | 412.07 | 1,630.50 |
| Other comprehensive income | 38 | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Re-measurements of the defined benefit plan (Net of Tax) | | -1.52 | 11.04 | 17.53 | 3.49 |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Fair value gain/(loss) on equity instruments (Net of Tax) | | - | - | - | - |
| Other comprehensive income / (deficit) for the period / year, net of Income tax | | -1.52 | 11.04 | 17.53 | 3.49 |
| Total comprehensive income | | 1,223.14 | 1,591.32 | 429.60 | 1,634.00 |
| Earnings per equity share (face value Re.10 each) | 39 | | | | |
| Basic EPS (in rupees)* | | 3.87 | 5.85 | 1.68 | 6.68 |
| Diluted EPS (in rupees)* | | 3.87 | 5.85 | 1.68 | 6.68 |
| Corporate Information and Significant Accounting Policies | 1-3 | | | | |

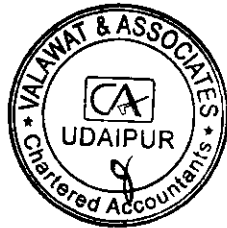
*Not annualised for the period ended December 31, 2023

The accompanying notes are integral part of the Restated Financial Statements.

As per our report of even date attached

For Valawat & Associates
Chartered Accountants
ICAI Firm registration number: 003623C

CA. Jinendra Jain
Partner
Membership No: 072995



For and on behalf of the Board of Directors of
AKME Fintrade (India) Limited
CIN : U67120RJ1996PLC011509

Nirmal Kumar Jain
(MD & Chairman)
DIN: 00240441

Rajni Gehlot
(CFO)

Ramesh Kumar Jain
(Director)
DIN: 07441707

Bobby Singh Chandel
(CEO)

Place: Udaipur
UDIN: 24072995BKAMOO2825
Date: February 26, 2024

RESTATED STATEMENT OF CASH FLOWS

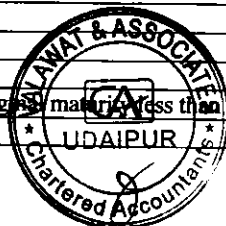
(Amount in Rs. Lakhs)

| Particulars | For the Period/Year ended | | | |
|---|---------------------------|-----------------|------------------|------------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| A. Cash Flow from Operating Activities | | | | |
| Profit before tax | 1,516.15 | 2,004.71 | 758.91 | 1,920.80 |
| Adjustments for: | | | | |
| Depreciation and Amortisation Expenses | 38.82 | 58.19 | 69.48 | 65.27 |
| Provision for ECL | 409.13 | 48.53 | 88.17 | 159.44 |
| Bad debts Written-off | 138.56 | 310.59 | 974.63 | 612.03 |
| Interest on investment | -0.36 | -0.98 | -0.73 | -0.73 |
| Profit on sale of fixed assets | -2.12 | -5.45 | -6.08 | -7.89 |
| Net Gain on change in fair value of shares | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for Gratuity (Actuarial Gain or Loss) | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating cash flow before working capital changes | 2,100.18 | 2,415.59 | 1,884.39 | 2,748.92 |
| Changes in Working Capital: | | | | |
| <i>Adjustments for (Increase) / Decrease in operating assets:</i> | | | | |
| Loans | -2,747.01 | -628.67 | 5,933.96 | 5,230.51 |
| Other non- financial assets | -24.49 | -12.71 | -2.83 | 36.89 |
| Other financial assets | -45.19 | 792.17 | -163.90 | 163.16 |
| <i>Adjustments for Increase / (Decrease) in operating liabilities:</i> | | | | |
| Trade Payables | 18.34 | 4.48 | -10.97 | -14.77 |
| Current Tax Liabilities | -251.40 | 212.89 | -135.97 | 62.34 |
| Provisions | 67.22 | 9.15 | 3.44 | 22.90 |
| Other financial liabilities | -29.70 | -74.26 | 78.71 | -27.38 |
| Other non-financial liabilities | -14.00 | -63.82 | 50.33 | 49.44 |
| Cash Credit | -799.50 | 185.30 | -1,074.34 | 670.76 |
| Net cash (used in) operations | -1,725.56 | 2,840.12 | 6,562.83 | 8,942.76 |
| Direct taxes paid (net) | -403.52 | -478.82 | -252.59 | -434.09 |
| Net Cash from/ (used in) Operating Activities (A) | -2,129.08 | 2,361.30 | 6,310.24 | 8,508.68 |
| B. Cash Flow from Investing Activities | | | | |
| Investment in Fixed Deposits | 153.05 | -177.04 | 153.83 | 67.51 |
| Purchase of Fixed Assets | -8.39 | -1,441.58 | -20.04 | -55.58 |
| Sale of Fixed Assets | 12.00 | 121.35 | 25.15 | 30.45 |
| (Increase)/decrease in investment | -0.00 | -0.05 | 0.00 | 219.53 |
| Interest income on Investment | 0.36 | 0.98 | 0.73 | 0.73 |
| Net Cash from / (used in) Investing Activities (B) | 157.01 | -1496.34 | 159.66 | 262.63 |
| C. Cash Flow from Financing Activities | | | | |
| Proceeds from issue of equity shares | 0.00 | 985.85 | 0.00 | 14.22 |
| Proceeds from securities premium (net off utilisation) | 0.00 | 4,216.50 | 0.00 | 270.18 |
| Foreign Currency Monetary Gain /(Loss) | 0.00 | 0.00 | 0.00 | 0.00 |
| Issue of Debentures | 0.00 | 0.00 | 0.00 | 1,000.00 |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | -1.52 | 11.04 | 246.01 | 106.08 |
| Net Repayment of Borrowings during the period/year | 2,542.18 | -5,415.02 | -7,701.86 | -9,801.37 |
| Net Cash from/(used in) Financing Activities (C) | 2,540.66 | -201.64 | -7,455.85 | -8,410.89 |
| Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C) | 568.60 | 663.32 | -985.95 | 360.42 |
| Cash and Cash Equivalents at the beginning of the period/ year | 737.39 | 74.07 | 1,060.03 | 699.61 |
| Cash and Cash Equivalents at the end of the period/ year | 1,305.98 | 737.39 | 74.07 | 1,060.03 |

Cash and cash equivalents comprises of

| | As at | | | |
|--|-------------------|----------------|----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Cash on hand | 91.92 | 81.46 | 70.09 | 547.24 |
| Balances with banks | | | | |
| (i) In current accounts | 110.83 | 455.93 | 3.97 | 512.78 |
| ii) In other deposit accounts (original maturity less than 3 months) | 1,103.23 | 200.00 | 0.00 | 0.00 |
| | 1,305.98 | 737.39 | 74.07 | 1,060.03 |

Notes

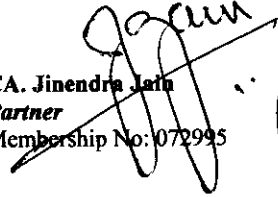


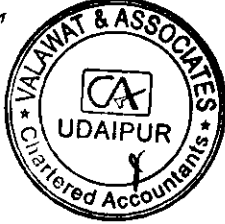
- The above Statement of Cash Flows has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.
- Figures with negative mark (-) indicate cash outflow.

The accompanying notes are integral part of the Restated Financial Statements.

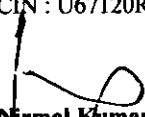
As per our report of even date attached

For **Valawat & Associates**
Chartered Accountants
ICAI Firm registration number: 003623C



CA. Jinendra Jain
Partner
Membership No: 072995

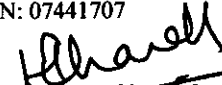


For and on behalf of the Board of Directors of
AKME Fintrade (India) Limited
CIN : U67120RJ1996PLC011509


Nirmal Kumar Jain
(MD & Chairman)
DIN: 00240441


Rajni Gehlot
(CFO)


Ramesh Kumar Jain
(Director)
DIN: 07441707


Bobby Singh Chandel
(CEO)

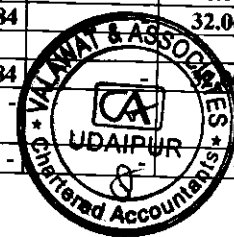
Place: Udaipur
UDIN: 24072995BKAMOO2825
Date: February 26, 2024

RESTATED STATEMENT OF CHANGES IN EQUITY

(Amount in Rs. Lakhs)

| A Equity share capital | | |
|---|-------------------------|-----------------|
| Particulars | Number of shares | Amount |
| Equity Shares of Rs. 10 each as at April 1, 2020 | 2,16,74,306 | 2,167.43 |
| Change in equity share capital during the year | | - |
| Add: Issued during the year | 1,42,200 | 14.22 |
| Balance as at March 31, 2021 | 2,18,16,506 | 2,181.65 |
| Equity Shares of Rs. 10 each at April 1, 2021 | 2,18,16,506 | 2,181.65 |
| Change in equity share capital during the period | | - |
| Add: Issued during the year | - | - |
| Balance as at March 31, 2022 | 2,18,16,506 | 2,181.65 |
| Equity Shares of Rs. 10 each as at April 1, 2022 | 2,18,16,506 | 2,181.65 |
| Change in equity share capital during the period | | - |
| Add: Issued during the year | 71,32,068 | 713.21 |
| Add: Bonus shares allotted during the year | 27,26,422 | 272.64 |
| Balance as at March 31, 2023 | 3,16,74,996 | 3,167.50 |
| Equity Shares of Rs. 10 each as at April 1, 2023 | 3,16,74,996 | 3,167.50 |
| Change in equity share capital during the period | - | - |
| Add: Issued during the year | - | - |
| Add: Bonus shares allotted during the year | - | - |
| Balance as at December 31, 2023 | 3,16,74,996 | 3,167.50 |

| B. Other Equity | Reserves and Surplus | | | | | Other Comprehensive Income | | Total |
|---|-----------------------------|--------------------------|--|---------------------------|---------------------------|--|---------------|------------------|
| | Securities premium | Statutory reserve | Foreign Currency Monetary item Translation Difference Account | Re-tained earnings | Impairment Reserve | Equity Instruments through other comprehensive income | Others | |
| As at April 1, 2020 | 3,564.21 | 1,182.64 | -436.49 | 4,363.05 | - | 164.53 | - | 8,837.94 |
| Changes in equity for the year ended March 31, 2021 | | | | | | | | |
| Equity shares issued during the year | 270.18 | - | - | - | - | - | - | 270.18 |
| Less: Bonus Shares Issued during the year | - | - | - | - | - | - | - | - |
| Transfer to special reserve | - | 333.94 | - | -333.94 | - | - | - | - |
| Profit for the year | - | - | - | 1,630.50 | - | - | - | 1,630.50 |
| Transfer to Impairment Reserves | - | - | - | -830.84 | 830.84 | - | - | - |
| Others | - | - | 436.49 | -169.37 | - | -164.53 | 3.49 | 106.08 |
| As at March 31, 2021 | 3,834.39 | 1,516.58 | - | 4,659.41 | 830.84 | - | 3.49 | 10,844.71 |
| As at April 1, 2021 | 3,834.39 | 1,516.58 | - | 4,659.41 | 830.84 | - | 3.49 | 10,844.71 |
| Changes in equity for the year ended March 31, 2022 | | | | | | | | |
| Equity shares issued during the year | - | - | - | - | - | - | - | - |
| Transfer to special reserve | - | 86.56 | - | -86.56 | - | - | - | - |
| Profit for the year | - | - | - | 412.07 | - | - | - | 412.07 |
| Reversal of excess provision of income tax | - | - | - | 228.48 | - | - | - | 228.48 |
| Others | - | - | - | - | - | - | 17.53 | 17.53 |
| As at March 31, 2022 | 3,834.39 | 1,603.14 | - | 5,213.40 | 830.84 | - | 21.02 | 11,502.79 |
| As at April 1, 2022 | 3,834.39 | 1,603.14 | - | 5,213.40 | 830.84 | - | 21.02 | 11,502.79 |
| Changes in equity for the year ended March 31, 2023 | | | | | | | | |
| Equity shares issued during the year | 4,489.14 | - | - | - | - | - | - | 4489.14 |
| Less: Bonus Shares Issued during the year | -272.64 | - | - | - | - | - | - | -272.64 |
| Transfer to special reserve | - | 290.37 | - | -290.37 | - | - | - | - |
| Profit for the year | - | - | - | 1,580.27 | - | - | - | 1,580.27 |
| Others | - | - | - | - | - | - | 11.04 | 11.04 |
| As at March 31, 2023 | 8,050.89 | 1,893.51 | - | 6,503.31 | 830.84 | - | 32.06 | 17,310.61 |
| As at April 1, 2023 | 8,050.89 | 1,893.51 | - | 6,503.31 | 830.84 | - | 32.06 | 17,310.61 |
| Changes in equity for the year ended December 31, 2023 | | | | | | | | |
| Equity shares issued during the year | - | - | - | - | - | - | - | - |



| | | | | | | | | |
|---|-----------------|-----------------|----------|-----------------|---------------|----------|--------------|------------------|
| Less: Bonus Shares Issued during the year | - | - | - | - | - | - | - | - |
| Transfer to special reserve | - | 244.93 | - | -244.93 | - | - | - | - |
| Profit for the year | - | - | - | 1,224.66 | - | - | - | 1,224.66 |
| Others | - | - | - | - | - | - | -1.52 | -1.52 |
| As at December 31, 2023 | 8,050.89 | 2,138.45 | - | 7,483.03 | 830.84 | - | 30.54 | 18,533.75 |

The accompanying notes are integral part of the Restated Financial Statements.

As per our report of even date attached

For **Valawat & Associates**

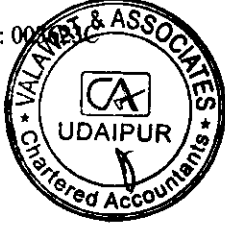
Chartered Accountants

ICAI Firm registration number: 001621

CA. Jinesh Jain

Partner

Membership No: 072995



For and on behalf of the Board of Directors of

AKME Fintrade (India) Limited

CIN : U67120RJ1996PLC011509

Nirmal Kumar Jain

(MD & Chairman)

DIN: 00240441

Rajni Gehlot

(CFO)

Ramesh Kumar Jain

(Director)

DIN: 07441707

Bobby Singh Chandel

(CEO)

Place: Udaipur

UDIN: 24072995BKAMOO2825

Date: February 26, 2024

NOTES TO RESTATED FINANCIAL STATEMENTS

1. Corporate Information

Akme Fintrade (India) Limited (the "Company") is a public company domiciled in India and incorporated on February 5, 1996 under the provisions of the Companies Act, 1956. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') on April 7, 1999 to commence / carry on the business of Non-Banking Financial Institution ('NBFC'). As per RBI, vide the circular - 'Harmonization of different categories of NBFCs' issued on 22 February 2019 the Company has been reclassified as "NBFC-Investment and Credit Company (NBFC-ICC)". The Company has surrendered Deposit taking license and RBI has issued new certificate as on September 5, 2019 as Non-Deposit Taking Systemically Important NBFC. As per the recent classification by RBI the Company is reclassified as Non-Deposit Taking Non-Systemically Important NBFC.

2. Basis of Preparation

2.1 Statement of compliance

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash flows for nine month period ended December 31, 2023 and each for each of the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary of Significant Accounting Policies and other explanatory information (together referred to as '**Restated Financial Statements**') have been prepared specifically for inclusion in the updated Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus ("**Prospectus**") (collectively referred to as "Issue Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), relevant Registrar of Companies ("**ROC**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in connection with the proposed Initial Public Issue of equity shares of face value of Re 10/- each of the Company (the "**Proposed IPO**").

These Restated Financial Statements have been prepared in accordance with the requirements of:

- (iv) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**")
- (vi) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

The Restated Financial Statements have been compiled by the management from:

- a) Audited interim financial statements of the Company as at and for the nine month periods ended December 31, 2023, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind-AS"), which have been approved by the Board of Directors at their meeting held on February 26, 2024.
- b) Audited financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind-AS"), which have been approved by the Board of Directors at their meeting held on May 29th 2023, May 30, 2022 and August 14, 2021 respectively.

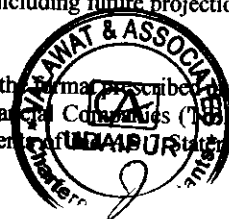
The underlying financial statements as at end of nine month period ended December 31, 2023 and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 mentioned above, are collectively referred as Historical Audited Financial Statements. The Restated Financial Statements have been prepared under the historical cost basis, except for certain financial assets and liabilities which are required to be measured at fair value.

2.2 Presentation of Restated Financial Statements

The historical audited financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Act along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-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 March 13, 2020 and RBI/2020-21/15 DOR (NBFC).CC.PD.No.116/22.10.106/2020-21 dated 24 July 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI.

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013 as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of the Statement of Cash Flows.



The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Functional and presentation currency

These Restated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amount have been rounded off to the nearest lakhs (two decimals), unless otherwise indicated.

2.4 Basis of Measurement

The Restated Financial Statements has been prepared on Historical cost basis except for the following items:

| Items | Measurement basis |
|---------------------------------------|---|
| Financial Assets and Liabilities | Fair Value/Amortized Cost, as applicable |
| Net defined benefit (Asset)/Liability | Fair value of plan assets less present value of defined benefit obligations |

2.5 Critical accounting estimates and judgements

The preparation of the Company's Restated Financial Statements in conformity with Ind AS requires Management to make use of estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Restated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Restated Financial Statements. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer note no. 3.4(i))
- Fair value of financial instruments (Refer note no. 3.14 and 42)
- Effective Interest Rate (EIR) (Refer note no. 3.1(i))
- Impairment on financial assets (Refer note no. 3.4(i), 6 and 45(ii))
- Provisions and other contingent liabilities (Refer note no. 3.10 and 33)
- Provision for tax expenses (Refer note no. 3.6)
- Residual value and useful life of property, plant and equipment (Refer note no. 3.7(g))

3. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

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

(i) Interest Income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

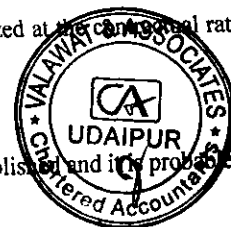
The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (as set out in note no. 3.4(i)) regarded as 'stage 3', the Company stops recognizing interest income on these accounts till the account is credit impaired. If the financial asset is no longer credit-impaired (as outlined in note no. 3.4(i)), the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(ii) Dividend Income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established and it is probable that



the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably, which is generally when shareholders approve the dividend.

(iii) Other Revenue from Operations

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and Commission

The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognized on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

(b) Net Gain on Fair Value Changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognizes gains/losses on fair value change of financial assets measured as FVTPL and realized gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of Services

The Company, on de-recognition of financial assets where a right to service the derecognized financial assets for a fee is retained, recognizes the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognized as service income and any decrease is recognized as an expense in the period in which it occurs. The embedded interest component in the service asset is recognized as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognized as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) Recoveries of financial assets written off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes

Incomes are recognized net of the Goods and Services Tax, wherever applicable.

3.2 Expenditures

(i) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method. (Refer note no. 3.1(i)).

(ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

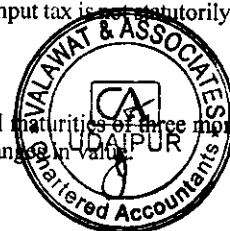
(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.4 Financial Instruments



A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Loans are recognized when funds are transferred to the customer account. Debt securities issued are initially recognized when they are originated. All the other financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

(i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

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

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows based on the existing business model:

(a) Financial Assets carried at amortized cost

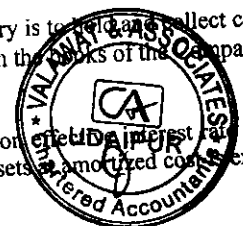
The Company measures its financial assets at amortized cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

The business model of the Company for assets subsequently measured at amortized cost category is to collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortized cost or effective interest rate (EIR). For further details, refer note no. 3.1(i). The expected credit loss (ECL) calculation for financial assets measured at amortized cost is explained in



in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit Impaired (Stage 3)

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans (Except loan restructured under the RBI Covid 2.0 framework), where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

(b) Significant Increase in Credit Risk (Stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. Considering the market in which company is primarily operating and the class of customers which primarily comes from rural background where financial literacy is very poor and banking and collection facilities are not present at all places, management considers that unless identified at an earlier stage, 60 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 60 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without Significant Increase in Credit Risk since Initial Recognition (Stage 1)

ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected draw downs of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or management overlays are occasionally made as temporary adjustments when such differences are significantly material

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of the financial statements.

(e) Write-offs

Financial assets are written off when there is a significant doubt on recoverability in the medium term. Financial assets are written off when there is a significant doubt on recoverability in the medium term.



off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

(ii) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR (Refer note no. 3.1(i)). Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index or prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Derecognition measurement

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its significant financial assets or liabilities in the nine month ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(iv) 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 recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.5 Investment in Subsidiaries

The Company does not have any Subsidiary.

3.6 Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be



utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.
- (d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (e) Assets having unit value up to Rs.5,000 is depreciated fully in the financial year of purchase of asset.
- (f) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. 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 included under other income in the Statement of Profit and Loss when the asset is derecognized.
- (g) 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.

3.8 Intangible assets and amortization thereof

Intangible assets, representing software's are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment. The intangible assets are amortized using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.9 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.10 Provisions and Contingent Liabilities

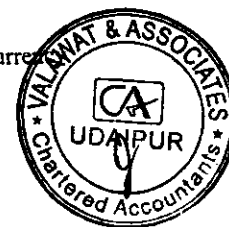
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.11 Foreign Currency Translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition



Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

3.12 Employee benefits

i. Post-employment benefits

Defined Contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'), if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Short-term employee benefits

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

3.13 Lease

Company has applied Ind AS 116 "Leases" for all lease contracts covered by the Ind AS. Under Ind AS 116 a contract is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company undertook an assessment of all applicable contracts to determine if a lease exists as defined in Ind AS 116. This assessment will also be completed for each new contract or change.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate. Subsequently, the lease liability is

- Increase by interest on lease liability
- Reduce by lease payments made

Measurement of Right-of-Use asset

At the time of initial recognition, the Group measures 'Right-of-Use assets' as present value of all lease payment discounted using the Group's incremental cost of borrowing rate w.r.t said lease contract. Subsequently, 'Right-of-Use assets' is measured using the cost of the asset less



any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-Use assets' is provided on straight line basis over the lease period.

In contract going forward. The Company has further elected not to recognize ROU assets and lease liabilities for leases of low value assets and for short-term leases (less than 12 months).

3.14 Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 34.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.15 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.16 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

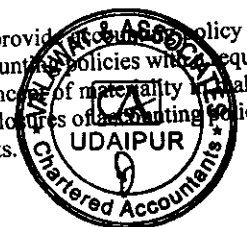
3.17 Cash flow statement

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

3.18 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

- (i) **Definition of Accounting Estimates** - Amendments to Ind AS 8: The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.
- (ii) **Disclosure of Accounting Policies** - Amendments to Ind AS 1: The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.



- (iii) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:** The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|-------------------|----------------|----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 4. Cash and cash equivalents | | | | |
| Cash on hand | 91.92 | 81.46 | 70.09 | 547.24 |
| Balances with banks | - | - | - | - |
| (i) In current accounts | 110.83 | 455.93 | 3.97 | 512.78 |
| ii) In other deposit accounts (original maturity less than 3 months) | 1,103.23 | 200.00 | - | - |
| | 1,305.98 | 737.39 | 74.07 | 1,060.03 |

Short-term deposits are made for varying periods of up to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 5. Bank Balances other than cash and cash equivalents | | | | |
| Fixed Deposit with Banks | | | | |
| -In earmarked accounts | 21.43 | 220.60 | - | - |
| - Held as margin money or security against borrowings | 120.29 | 74.17 | 117.73 | 271.56 |
| | 141.72 | 294.77 | 117.73 | 271.56 |

Note :

(Amount in Rs. Lakhs)

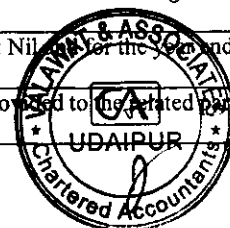
| Particulars | As at | | | |
|---------------------------------------|-------------------|------------------|------------------|------------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 6. Loans (At amortised cost) | | | | |
| A. Based on nature | | | | |
| Gross term loans | 37,946.28 | 35,416.11 | 35,131.79 | 42,100.78 |
| Less: Impairment loss allowance | -1,362.74 | -953.61 | -905.08 | -816.91 |
| Total Net | 36,583.54 | 34,462.51 | 34,226.71 | 41,283.87 |
| Others (ICD) | 172.44 | 94.16 | 60.40 | - |
| Total Loans | 36,755.98 | 34,556.66 | 34,287.11 | 41,283.87 |
| B. Based on security | | | | |
| Secured by tangible assets | 37,946.28 | 35,416.11 | 35,131.79 | 42,100.78 |
| Covered by Bank/Government Guarantees | - | - | - | - |
| Unsecured | - | - | - | - |
| Total Gross | 37,946.28 | 35,416.11 | 35,131.79 | 42,100.78 |
| Less: Impairment loss allowance | -1,362.74 | -953.61 | -905.08 | -816.91 |
| Total Net | 36,583.54 | 34,462.51 | 34,226.71 | 41,283.87 |
| Others (ICD) | | | | |
| Secured | - | - | - | - |
| Unsecured | 172.44 | 94.16 | 60.40 | - |
| Total Loans | 36,755.98 | 34,556.66 | 34,287.11 | 41,283.87 |
| C. Based on region | | | | |
| Loans in India | | | | |
| Public Sector | - | - | - | - |
| Others | 37,946.28 | 35,416.11 | 35,131.79 | 42,100.78 |
| Total Gross | 37,946.28 | 35,416.11 | 35,131.79 | 42,100.78 |
| Less: Impairment loss allowance | -1,362.74 | -953.61 | -905.08 | -816.91 |
| Total Net | 36,583.54 | 34,462.51 | 34,226.71 | 41,283.87 |
| Others (ICD) | 172.44 | 94.16 | 60.40 | - |
| | 36,755.98 | 34,556.66 | 34,287.11 | 41,283.87 |
| Loans outside India | | | | |
| Less: Impairment loss allowance | - | - | - | - |
| Total Loans | 36,755.98 | 34,556.66 | 34,287.11 | 41,283.87 |

i. Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

ii. Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies.

iii. Loans where fraud has been committed/ reported for the nine month period ended December 31, 2023: Nil; for the year ended 31* March 2023: Nil (31 March 2022: Nil; 31 March 2021: Nil);

iv. The Company has not provided any loans or advances to promoters, directors and KMPs. The loans provided to the related parties have been separately disclosed in Related party Disclosures. (Refer Note 41)



(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 7. Investments | | | | |
| (A) At fair value through profit or loss | | | | |
| (i) In Mutual Funds | - | - | - | - |
| (ii) In Government Securities | 19.20 | 19.20 | 19.14 | 19.14 |
| (iii) In Certificates of Deposit | - | - | - | - |
| Total (A) = (i + ii + iii) | 19.20 | 19.20 | 19.14 | 19.14 |
| (B) At fair value through other comprehensive income | | | | |
| (i) In Government Securities | - | - | - | - |
| (ii) In Equity Instruments | | | | |
| Equity Shares (Quoted) | - | - | - | - |
| Equity Shares (Unquoted) | 1.20 | 1.20 | 1.20 | 1.20 |
| Total (B) = (i + ii) | 1.20 | 1.20 | 1.20 | 1.20 |
| (C) At Amortized Cost | | | | |
| In Pass Through Certificates (PTC) representing securitisation of loan receivable | - | - | - | - |
| Total (C) | - | - | - | - |
| (D) Cost | | | | |
| Investment | - | - | - | - |
| Total (D) | - | - | - | - |
| TOTAL (A + B + C + D) | 20.40 | 20.40 | 20.34 | 20.34 |
| * Investments are made in India | | | | |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---------------------------------------|-------------------|-----------------|-----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 8. Other financial assets | | | | |
| Unsecured, considered good | | | | |
| Interest accrued but not due on Loans | 297.16 | 263.11 | 206.57 | 327.11 |
| Other Receivables | 216.41 | 216.06 | 104.37 | 116.05 |
| Security deposit (Assets) | 53.64 | 31.24 | 215.25 | 340.56 |
| Other Advances-current | 843.68 | 855.29 | 1,631.67 | 1,210.25 |
| Total | 1,410.89 | 1,365.70 | 2,157.87 | 1,993.97 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | | | | | Total |
|--|-----------------|----------------------|----------|---------------------|-------------------|--------|----------|-------|
| | Land & Building | Furniture & Fixtures | Vehicles | Computers & printer | Office Equip-ment | Mobile | | |
| 9. Property, plant and equipment | | | | | | | | |
| Cost or deemed cost (gross carrying amount) | | | | | | | | |
| As at March 31, 2020 | 453.19 | 141.29 | 113.35 | 110.12 | 61.82 | 3.33 | 883.10 | |
| Additions | 0.73 | 0.78 | 23.27 | 0.66 | 0.45 | 1.51 | 27.41 | |
| Disposals | 18.29 | 0.23 | 4.05 | - | - | - | 22.57 | |
| As at March 31, 2021 | 435.64 | 141.84 | 132.57 | 110.78 | 62.27 | 4.84 | 887.94 | |
| Additions | - | 0.69 | - | - | 2.38 | 1.54 | 4.61 | |
| Disposals | 19.06 | - | - | - | - | - | 19.06 | |
| As at March 31, 2022 | 416.58 | 142.53 | 132.57 | 110.78 | 64.65 | 6.38 | 873.48 | |
| Additions | 1,327.55 | 1.88 | 24.63 | 1.47 | - | 0.47 | 1,355.99 | |
| Disposals | 86.05 | - | 0.74 | - | - | - | 86.79 | |
| As at March 31, 2023 | 1,658.07 | 144.41 | 156.47 | 112.25 | 64.65 | 6.84 | 2,142.68 | |
| Additions | - | 0.64 | - | 1.64 | 4.50 | 1.62 | 8.39 | |
| Disposals | - | - | 38.55 | - | - | - | 38.55 | |
| As at December 31, 2023 | 1,658.07 | 145.04 | 117.92 | 113.89 | 69.14 | 8.46 | 2112.53 | |
| Accumulated depreciation | | | | | | | | |
| As at March 31, 2020 | 2.04 | 55.08 | 32.75 | 103.95 | 40.84 | 0.77 | 235.44 | |
| Depreciation for the year | 1.83 | 13.42 | 13.87 | 6.35 | 9.61 | 0.47 | 45.55 | |
| Depreciation on disposals | - | - | - | - | - | - | - | |
| As at March 31, 2021 | 3.87 | 68.50 | 46.62 | 110.30 | 50.45 | 1.24 | 280.98 | |
| Depreciation for the period | 1.83 | 13.52 | 14.85 | 0.49 | 11.55 | 1.13 | 43.37 | |
| Depreciation on disposals | - | - | - | - | - | - | - | |
| As at March 31, 2022 | 5.70 | 82.02 | 61.47 | 110.79 | 62.00 | 2.37 | 324.35 | |
| Depreciation for the period | 3.04 | 13.56 | 14.99 | 0.22 | 2.57 | 1.25 | 36.57 | |
| Depreciation on disposals | - | - | - | - | - | - | - | |
| As at March 31, 2023 | 8.74 | 95.58 | 76.47 | 111.00 | 64.57 | 3.62 | 359.92 | |
| Depreciation for the period | 4.00 | 10.33 | 12.05 | 0.59 | 0.57 | 0.57 | 28.13 | |
| Depreciation on disposals | - | - | 28.67 | - | - | - | 28.67 | |

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| | | | | | | | |
|-------------------------|----------|--------|-------|--------|-------|------|---------|
| As at December 31, 2023 | 12.74 | 105.91 | 59.85 | 111.59 | 65.07 | 4.72 | 359.88 |
| Carrying amount (net) | | | | | | | |
| As at March 31, 2021 | 431.77 | 73.34 | 85.95 | 0.49 | 11.82 | 3.60 | 606.96 |
| As at March 31, 2022 | 410.88 | 60.51 | 71.09 | - | 2.65 | 4.00 | 549.13 |
| As at March 31, 2023 | 1,649.33 | 48.83 | 79.99 | 1.25 | 0.14 | 3.22 | 1782.76 |
| As at December 31, 2023 | 1,645.33 | 39.14 | 58.07 | 2.30 | 4.07 | 3.73 | 1752.64 |

| 10. Other Intangible Assets | | | | | | | |
|---|-----------------|----------------------|-------------|------------------------------------|-------------|----------------------|--------|
| Particulars | Jaguar Software | Software Development | Development | Software Development (Aasaan Loan) | Development | Windows License Fees | Total |
| Cost or deemed cost (gross carrying amount) | | | | | | | |
| As at March 31, 2020 | - | - | 18.93 | - | - | 3.57 | 22.50 |
| Additions | 27.51 | - | 0.66 | - | - | - | 28.17 |
| Disposals | - | - | - | - | - | - | - |
| As at March 31, 2021 | 27.51 | - | 19.59 | - | - | 3.57 | 50.67 |
| Additions | 15.44 | - | - | - | - | - | 15.44 |
| Disposals | - | - | - | - | - | - | - |
| As at March 31, 2022 | 42.95 | - | 19.59 | - | - | 3.57 | 66.11 |
| Additions | - | - | - | 85.59 | - | - | 85.59 |
| Disposals | - | - | - | - | - | - | - |
| As at March 31, 2023 | 42.95 | - | 19.59 | 85.59 | - | 3.57 | 151.70 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| As at December 31, 2023 | 42.59 | - | 19.59 | 85.59 | - | 3.57 | 151.70 |
| Accumulated depreciation | | | | | | | |
| As at April 1, 2020 | - | - | 6.67 | - | - | 3.14 | 9.81 |
| Depreciation for the year | 4.10 | - | 1.35 | - | - | 0.42 | 5.87 |
| Depreciation on disposals | - | - | - | - | - | - | - |
| As at March 31, 2021 | 4.10 | - | 8.01 | - | - | 3.57 | 15.68 |
| Depreciation for the period | 8.35 | - | 3.92 | - | - | - | 12.27 |
| Depreciation on disposals | - | - | - | - | - | - | - |
| As at March 31, 2022 | 12.45 | - | 11.93 | - | - | 3.57 | 27.95 |
| Depreciation for the period | 8.59 | - | 3.92 | - | - | - | 12.51 |
| Depreciation on disposals | - | - | - | - | - | - | - |
| As at March 31, 2023 | 21.04 | - | 15.85 | - | - | 3.57 | 40.46 |
| Depreciation for the period | 6.44 | - | 3.74 | - | - | - | 10.18 |
| Depreciation on disposals | - | - | - | - | - | - | - |
| As at December 31, 2023 | 27.48 | - | 19.59 | - | - | 3.57 | 50.64 |
| Carrying amount (net) | | | | | | | |
| As at March 31, 2021 | 23.41 | - | 11.58 | - | - | - | 34.99 |
| As at March 31, 2022 | 30.49 | - | 7.66 | - | - | - | 38.15 |
| As at March 31, 2023 | 21.91 | - | 3.74 | 85.59 | - | - | 111.24 |
| As at December 31, 2023 | 15.46 | - | - | 85.59 | - | - | 101.05 |

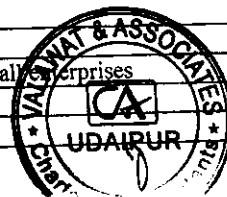
Note: There is no revaluation of Property, plant and equipment and other intangible assets during the period under restatement.

(Amount in Rs. Lakhs)

| 11 Other Non-Financial Assets | | | | |
|-------------------------------|-------------------|----------------|----------------|----------------|
| Particulars | As at | | | |
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Prepaid Expenses | - | - | 1.03 | 5.30 |
| Prepaid Rent | - | - | - | - |
| Other Advances | - | - | - | 0.05 |
| Duties and taxes | 56.18 | 31.69 | 17.95 | 10.80 |
| Total | 56.18 | 31.69 | 18.98 | 16.15 |

(Amount in Rs. Lakhs)

| 12 Payables | | | | |
|--|-------------------|----------------|----------------|----------------|
| 12.1 Trade payables | | | | |
| Particulars | As at | | | |
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| total outstanding dues of micro and small enterprises | 21.25 | 1.13 | 0.17 | - |
| total outstanding dues of creditors other than micro and small enterprises | 23.76 | 25.54 | 22.02 | 33.17 |
| Total | 45.01 | 26.67 | 22.19 | 33.17 |



| | | | | |
|--------------------|--------------|--------------|--------------|--------------|
| To related parties | | - | - | - |
| Others | 45.01 | 26.67 | 22.19 | 33.17 |
| Total | 45.01 | 26.67 | 22.19 | 33.17 |

Trade payables (Ageing Schedule)

The following schedules reflect ageing of trade payables with respect to the date of transactions.

| As at December 31, 2023: | | | | | | | |
|---------------------------|----------|----------|--------------|--------------|-----------|-----------|--------------|
| Particulars | Unbilled | Not Due | < 1 year | 1-2 Years | 2-3 Years | > 3 years | Total |
| (i) MSME | - | - | 21.25 | - | - | - | 21.25 |
| (ii) Others | - | - | 7.46 | 16.30 | - | - | 23.76 |
| (iii) Disputed Dues-MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - | - | - |
| Grand Total | - | - | 28.71 | 16.30 | - | - | 45.01 |

| As at March 31, 2023: | | | | | | | |
|---------------------------|----------|----------|--------------|-------------|-----------|-------------|--------------|
| Particulars | Unbilled | Not Due | < 1 year | 1-2 Years | 2-3 Years | > 3 years | Total |
| (i) MSME | - | - | 1.13 | - | - | - | 1.13 |
| (ii) Others | - | - | 23.57 | 1.60 | - | 0.37 | 25.54 |
| (iii) Disputed Dues-MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - | - | - |
| Grand Total | - | - | 24.70 | 1.60 | - | 0.37 | 26.67 |

| As at March 31, 2022: | | | | | | | |
|---------------------------|----------|----------|--------------|-------------|-------------|-------------|--------------|
| Particulars | Unbilled | Not Due | < 1 year | 1-2 Years | 2-3 Years | > 3 years | Total |
| (i) MSME | - | - | 0.17 | - | - | - | 0.17 |
| (ii) Others | - | - | 14.71 | 6.44 | 0.50 | 0.36 | 22.02 |
| (iii) Disputed Dues-MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - | - | - |
| Grand Total | - | - | 14.89 | 6.44 | 0.50 | 0.36 | 22.19 |

| As at March 31, 2021: | | | | | | | |
|---------------------------|----------|----------|--------------|-------------|-------------|-----------|--------------|
| Particulars | Unbilled | Not Due | < 1 year | 1-2 Years | 2-3 Years | > 3 years | Total |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 28.63 | 3.03 | 1.50 | - | 33.17 |
| (iii) Disputed Dues-MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - | - | - |
| Grand Total | - | - | 28.63 | 3.03 | 1.50 | - | 33.17 |

Based on information received from the suppliers, the management has identified the enterprises which have provided services to the Company and which qualify under the definition of micro, medium and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Such determination / identification for the purpose of presentation under this disclosure has been done on the basis of information received and available with the Company which has been solely relied upon by the auditors.

(Amount in Rs. Lakhs)

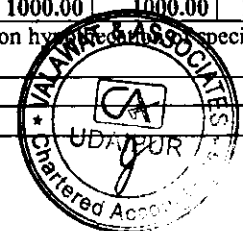
| Particulars | As at | | | |
|---|-------------------|-----------------|-----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 13. Debt securities-At amortised cost (refer note 13.1) | | | | |
| Secured debentures :-1,000 (March 31, 2023 - 1000, March 31, 2022 - 1000, March 31, 2021 - 1000), 12.00% redeemable, non-convertible debentures of Rs. 1 million each | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Total | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Debt securities in India | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Debt securities outside India | - | - | - | - |
| Total | - | 1,000.00 | 1,000.00 | 1,000.00 |

| 13.1 Details of terms of redemption/repayment and security provided in respect of debt securities and borrowings | | | | | | | |
|---|--|-----------|--------------------------|-------------------|----------------|----------------|----------------|
| Particulars | Repayment Terms | Tenure | Earliest instalment date | As at | | | |
| | | | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Secured debentures :-1,000 (March 31, 2023 - 1000, March 31, 2022 - 1000, March 31, 2021 - 1000), 12.00% redeemable, non-convertible debentures of Rs. 1 million each | Principal payment frequency: Entire principal repayable at maturity Coupon payment frequency: Quarterly | 36 months | June 30, 2023 | - | 1,000.00 | 1,000.00 | 1,000.00 |
| | | | | - | 1000.00 | 1000.00 | 1000.00 |

The secured redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables aggregating to a security cover of up to 110% as per the terms of issue.

The coupon rate for secured redeemable non-convertible debentures is 12% payable quarterly.

These secured redeemable non-convertible debentures were repaid as bullet payment on 30th June 2023.



(Amount in Rs. Lakhs)

14. Borrowings (other than debt securities) (refer note 14.1)

| Particulars | As at | | | |
|---|-------------------|------------------|------------------|------------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| At amortised cost | | | | |
| Term loans (secured) | | | | |
| From banks | 1,505.40 | 1,171.54 | 3,582.02 | 6,508.15 |
| From other parties | 7,162.09 | 3,373.29 | 6,115.26 | 10,864.06 |
| Loans repayable on demand (secured) | | | | |
| Cash Credit and working capital demand loans from banks | 4,232.91 | 5,032.41 | 4,847.11 | 5,921.45 |
| External Commercial Borrowings (secured) | 4,618.54 | 5,134.33 | 5,427.78 | 5,488.59 |
| Term loans from others parties (unsecured) | | | | |
| Other (ICD-Borrowing) | - | 66.43 | 33.86 | - |
| Total | 17,518.94 | 14,778.00 | 20,006.03 | 28,782.23 |
| Borrowings in India | 12,900.40 | 9,643.67 | 14,578.26 | 23,293.64 |
| Borrowings outside India | 4,618.54 | 5,134.33 | 5,427.78 | 5,488.59 |
| Total | 17,518.94 | 14,778.00 | 20,006.03 | 28,782.23 |

Loans repayable on demand include cash credit and working capital demand loans from banks which are secured by specific charge on identified receivables. Please refer note 14.1 for details of borrowings.

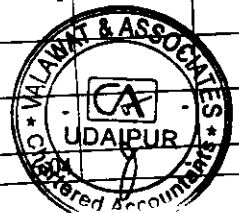
As on the date of restated financial statements, the Company is regular in repayment of borrowings (including debt securities).

The Company has used the borrowings from banks and financial institutions for the specified purpose as per agreement with the lender.

The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

14.1 Details of terms of redemption/repayment and security provided in respect of debt securities and borrowings

| Particulars | Repayment Terms | Tenure | Rate of Interest | As at | | | |
|---------------------------------|--------------------------|-------------------|------------------|-------------------|----------------|----------------|----------------|
| | | | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Term loans from banks | | | | | | | 243.33 |
| Andhra Bank | 16 Quarterly instalments | 54 months | 11.95% | - | - | - | - |
| AU Small Finance Bank Ltd. | 36 Monthly instalments | 36 months | 12.00% | - | - | - | 54.08 |
| AU Small Finance Bank Ltd. | 36 Monthly instalments | 36 months | 12.00% | - | - | - | 55.15 |
| AU Small Finance Bank Ltd. | 36 Monthly instalments | 36 months | 12.75% | - | - | - | 217.72 |
| AU Small Finance Bank Ltd. | 36 Monthly instalments | 36 months | 12.75% | - | - | - | 353.99 |
| AU Small Finance Bank Ltd. | 30 Monthly instalments | 30 months | 13.75% | - | - | - | 197.18 |
| AU Small Finance Bank Ltd. | 24 Monthly instalments | 24 months | 13.50% | - | 10.36 | 109.7 | 77.25 |
| Bandhan Bank Limited | 12 Quarterly instalments | 36 months | 11.25% | - | - | 247.5 | 581.58 |
| Bandhan Bank Limited | 36 Monthly instalments | 36 months | 12.75% | - | - | 260.93 | 394.2 |
| Bank of India | 20 Quarterly instalments | 60 months | 11.50% | - | - | - | - |
| Bank of India | 20 Quarterly instalments | 60 months | 9.00% | - | 794.95 | 993.8 | 1.71 |
| Bank of India | 20 Quarterly instalments | 60 months | 11.00% | - | - | - | 83.82 |
| Development corporation Bank | 33 Monthly instalments | 36 months | 10.89% | - | - | - | 138.3 |
| Development corporation Bank | 33 Quarterly instalments | 36 months | 11.10% | - | - | - | 5.41 |
| Federal Bank Limited | 12 Monthly instalments | 24 months | 12.50% | - | - | - | 4.95 |
| Fincare small Bank Ltd. | 24 Monthly instalments | 24 months | 14.00% | - | - | - | - |
| Fincare small Bank Ltd. | 24 Monthly instalments | 24 months | 14.00% | - | - | - | - |
| IDFC First Bank Ltd. | 33 Monthly instalments | 36 months | 13.00% | - | - | - | - |
| IDFC First Bank Ltd. | 33 Monthly instalments | 42 months | 14.25% | - | - | - | 163.98 |
| Indusind Bank Ltd. | 36 Monthly instalments | 36 months | 11.50% | - | - | 21.94 | 393.5 |
| Indusind Bank Ltd. | 36 Monthly instalments | 36 months | 11.50% | - | - | 199.7 | 359.33 |
| Indusind Bank Ltd. | 36 Monthly instalments | 36 months | 11.50% | - | 16.28 | 337.18 | 549.07 |
| State Bank of India (SBBJ) | 20 Quarterly instalments | 66 months | 10.50% | - | - | 176.93 | 373.78 |
| State Bank of India | 20 Quarterly instalments | 60 months | 10.50% | - | - | 470.92 | 468.63 |
| State Bank of India | 20 Quarterly instalments | 48 months | 10.50% | - | 186.27 | 752.27 | 1,187.10 |
| State Bank of India | 12 Quarterly instalments | 36 months | 11.75% | - | 151.19 | 11.15 | 41.6 |
| State Bank of India | 24 Monthly instalments | 24 months | 8.10% | - | - | - | - |
| State Bank of India | 60 Monthly instalments | 60 months | 11.15% | 1495.26 | - | - | 100.06 |
| Bank of Baroda (Vijaya Bank) | 14 Quarterly instalments | 48 months | 11.00% | - | - | - | 239.15 |
| S.I.D.B.I. | 9 Monthly instalments | 9 months | 6.85% | - | - | - | 223.28 |
| Rajasthan Marudhara Gramin Bank | Payable on demand | Payable on demand | 5.75% | - | - | - | - |
| Rajasthan Marudhara Gramin Bank | Payable on demand | Payable on demand | 5.75% | - | - | - | - |
| Rajasthan Marudhara Gramin Bank | Payable on demand | Payable on demand | 5.75% | - | - | - | - |
| HDFC Bank Nexa Car Loan | Monthly instalments | | | 4.57 | - | - | - |

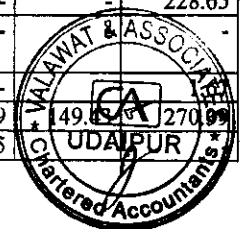


| | | | | | | | |
|----------------------|----------------------|--|--|--------|----------|----------|----------|
| Rmgb Bolero Car Loan | Monthly installments | | | 5.57 | 6.43 | - | - |
| | | | | 1505.4 | 1,171.54 | 3,582.02 | 6,508.15 |

All the above loans are secured by an exclusive first charge on book debts with security cover ranging from 1.05 to 1.33 times of the outstanding amount at any point in time.

14.1 Details of terms of redemption/repayment and security provided in respect of debt securities and borrowings

| Particulars | Repayment Terms | Tenure | Rate of Interest | As at | | | |
|--|----------------------------|-----------|------------------|-------------|----------------|----------------|----------------|
| | | | | Dec-31 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Term loans from others | | | | | | | |
| Northern Arc Capital Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | - |
| Northern Arc Capital Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | 126.08 |
| Northern Arc Capital Limited | 39 Monthly installments | 39 months | 13.00% | - | - | 112.93 | 359.17 |
| Northern Arc Capital Limited | 36 Monthly installments | 36 months | 14.25% | - | - | 280.56 | 448.07 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | - |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | 27.56 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | 221.13 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.65% | - | - | - | 303.44 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.20% | - | - | - | 132.17 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.20% | - | - | - | 132.18 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.20% | - | - | - | 154.24 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.10% | - | - | - | 123.81 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.10% | - | - | - | 124.04 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.10% | - | - | - | 164.78 |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.10% | 171.53 | 290.28 | 448.62 | - |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.10% | 171.53 | 290.28 | 448.62 | - |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 14.00% | 148.71 | - | - | - |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.50% | 424.24 | - | - | - |
| MAS Financial Services Limited | 36 Monthly installments | 36 months | 13.50% | 491.70 | - | - | - |
| Maanaveeya Development & Finance Private Limited | 36 Monthly installments | 36 months | 14.00% | 760.58 | 958.65 | - | - |
| Maanaveeya Development & Finance Private Limited | 12 Quarterly instaments | 36 months | 12.75% | - | - | - | 329.92 |
| Maanaveeya Development & Finance Private Limited | 36 Monthly installments | 36 months | 14.35% | - | - | 374.98 | 777.82 |
| Maanaveeya Development & Finance Private Limited | 12 Monthly installments | 12 months | 14.00% | - | - | 869.11 | 595.41 |
| Tata Capital Financial Services Limited | 36 Monthly installments | 36 months | 11.00% | - | - | - | - |
| Mahindra and Mahindra Financial Services Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | 0.09 |
| Hinduja Leyland Finance Limited-1 | 36 Monthly installments | 36 months | 11.10% | - | - | - | - |
| Hinduja Leyland Finance Limited | 36 Monthly installments | 36 months | 12.25% | - | - | - | 221.84 |
| Hinduja Leyland Finance Limited | 36 Monthly installments | 36 months | 13.25% | - | - | 34.18 | 389.54 |
| Hinduja Leyland Finance Limited | 36 Monthly installments | 36 months | 14.00% | - | - | 116.75 | 868.71 |
| Hinduja Leyland Finance Limited | 36 Monthly installments | 36 months | 15.00% | - | - | 264.19 | 708.59 |
| Hinduja Leyland Finance Limited | 36 Monthly installments | 36 months | - | - | - | 385.1 | - |
| Hinduja Leyland Finance Limited-7 | 36 Monthly installments | 36 months | 12.50% | 169.19 | 256.54 | - | - |
| Hinduja Leyland Finance Limited-8 | 36 Monthly installments | 36 months | 12.50% | 169.19 | 256.54 | - | - |
| Hinduja Leyland Finance Limited-9 | 36 Monthly installments | 36 months | 12.50% | 96.68 | 119.09 | - | - |
| Hinduja Leyland Finance Limited-10 | 48 Monthly installments | 48 months | 13.25% | 721.53 | - | - | - |
| Avanse Financial Services Limited | 36 Monthly installments | 36 months | 12.60% | - | - | - | 52.13 |
| Avanse Financial Services Limited | 36 Monthly installments | 36 months | 13.00% | - | - | - | 231.93 |
| Avanse Financial Services Limited | 12 Quarterly installments | 36 months | 13.00% | - | - | - | 88.81 |
| Moneywise Financial services Pvt Ltd | 12 Quarterly installments | 36 months | 13.90% | - | - | 264.81 | 416.16 |
| Muthoot Capital Service Ltd | 36 Monthly installments | 24 months | 13.00% | - | - | - | 123.78 |
| Nabsamruddhi Finance Limited | 12 Quarterly installments | 36 months | 12.25% | - | - | - | 257.05 |
| Capri Global Capital Limited | 36 Monthly installments | 36 months | 13.50% | - | - | 16.41 | 438.72 |
| Capri Global Capital Limited | 36 Monthly installments | 36 months | 13.50% | - | - | 94.88 | - |
| Capri Global Capital Limited | 36 Monthly installments | 36 months | 13.50% | - | - | 30 | - |
| Capri Global Capital Limited | 36 Monthly installments | 36 months | 15.00% | 494.55 | - | - | - |
| Shriram Transport Finance Company Limited | 36 Monthly installments | 36 months | 14.00% | - | - | - | 171.81 |
| Shriram Transport Finance Company Limited | 36 Monthly installments | 36 months | 15.00% | - | - | - | 655.3 |
| Shriram Transport Finance Company Limited | 36 Monthly installments | 36 months | 15.00% | 325.87 | 585.18 | 918.28 | - |
| Shriram Transport Finance Company Limited | 36 Monthly installments | 36 months | 15.00% | 402.96 | 486.64 | - | - |
| Shriram Transport Finance Company Limited | 36 Monthly installments | 36 months | 14.50% | 476.49 | - | - | - |
| Nabkisan Finance Limited | 6 Half Yearly installments | 36 months | 12.50% | - | - | - | 228.65 |
| Incred (Visu Leasing and Finance Private LTD) | 24 Monthly installments | 24 months | 13.00% | - | - | - | - |
| Profectus Capital Private Limited | 24 Monthly installments | 24 months | 14.00% | - | - | - | - |
| Manappuram Finance Limited | 36 Monthly installments | 36 months | 14.00% | - | 23.09 | - | - |
| Nabsamruddhi Finance Limited | 24 Monthly installments | 24 months | 14.00% | 65.29 | 96.35 | - | - |



| | | | | | | | |
|--|-------------------------|-----------|--------|----------------|-----------------|-----------------|------------------|
| Vivriti Capital Private Limited | 36 Monthly installments | 36 months | 14.25% | - | - | 48.84 | 201.75 |
| Vivriti Capital Private Limited | 36 Monthly installments | 36 months | 14.25% | - | - | 66.16 | 216.99 |
| Vivriti Capital Private Limited | 36 Monthly installments | 36 months | 14.25% | - | - | 81.86 | 230.72 |
| Vivriti Capital Private Limited | 13 Monthly installments | 13 months | 14.50% | - | - | 112.5 | - |
| Vivriti Capital Private Limited | 13 Monthly installments | 13 months | 14.50% | - | - | 90 | - |
| UGRO Capital Limited | 24 Monthly installments | 24 months | 13.75% | - | - | 69.84 | 140.14 |
| Hiranandani Financial Services Pvt Ltd | 36 Monthly installments | 36 months | 14.00% | - | - | 203.15 | 394.43 |
| Eclear Leasing and Finance Private Limited | 36 Monthly installments | 36 months | 15.50% | - | - | 88.46 | 154.17 |
| Eclear Leasing and Finance Private Limited | 18 Monthly installments | 18 months | 15.25% | - | - | - | 61.15 |
| UC Inclusive Credit Pvt. Ltd. | 30 Monthly installments | 30 months | 15.50% | - | - | 151.63 | 268.6 |
| Star Housing Finance Ltd. | 36 Monthly installments | 36 months | 15.00% | - | - | 358.24 | - |
| Car Loans - (BMW, Toyota, Axis & SBI) | Monthly installments | | | 6.01 | 10.63 | 35.73 | 51.12 |
| Shine Star Build Cap Pvt. Ltd. | 24 Monthly installments | 24 Months | 15.00% | 1554.40 | - | - | - |
| Srajan Capital Limited | 36 Monthly installments | 36 months | 15.00% | 461.65 | - | - | - |
| Capital India Finance Ltd.-4 | 48 Monthly installments | 48 months | 14.50% | 50 | - | - | - |
| Total | | | | 7162.10 | 3,373.29 | 6,115.26 | 10,864.06 |

| Loans from Others-(External Commercial Borrowing) | | | | | | | |
|---|--|------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Particulars | Repayment Terms | Tenure | Rate of Interest | As at | | | |
| | | | | Dec-31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| World Business Capital - ECB | Repayable in 32 Quarterly installments | 120 months | 4.09161% + 3 month SOFR | 4,618.54 | 5,134.33 | 5,427.78 | 5,488.59 |
| Total | | | | 4,618.54 | 5,134.33 | 5,427.78 | 5,488.59 |

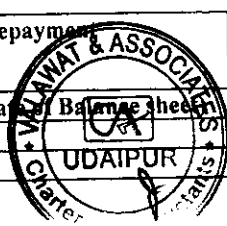
All the above loans are secured by an exclusive first charge on book debts with security cover ranging from 1 to 1.2 times of the outstanding amount at any point in time.

Debt Securities and borrowings other than debt securities has been guaranteed by the promoter, Mr. Nirmal Kumar Jain.

14.2 Details of terms of redemption/repayment and security provided in respect of debt securities and borrowings

(Amount in Rs. Lakhs)

| As at December 31, 2023 | | | | | | | |
|---|------------------------------|-----------------|--|-----------------|-------------------------------|-----------------|--|
| Terms of repayment | Indian rupee loan from Banks | | Indian rupee loan from Financial Institutions & Others | | External Commercial Borrowing | | |
| | Rate of Interest | Amount | Rate of Interest | Amount | Rate of Interest | Amount | |
| Tenure (From the date of Balance sheet) | | | | | | | |
| Due within 3 years | 9.00% - 13.50% | 5,113.31 | 12.50% - 15.50% | 7,155.64 | 4.09161% + 3 month SOFR | 2,490.30 | |
| Due within 3-5 years | 9.00% - 13.50% | 600.00 | 12.50% - 15.50% | 6.45 | 4.09161% + 3 month SOFR | 1,676.20 | |
| Above 5 years | 9.00% - 13.50% | 25.00 | - | - | 4.09161% + 3 month SOFR | 453.04 | |
| Total | | 5,738.31 | | 7,162.09 | | 4,618.54 | |
| As at March 31, 2023 | | | | | | | |
| Terms of repayment | Indian rupee loan from Banks | | Indian rupee loan from Financial Institutions & Others | | External Commercial Borrowing | | |
| | Rate of Interest | Amount | Rate of Interest | Amount | Rate of Interest | Amount | |
| Tenure (From the date of Balance sheet) | | | | | | | |
| Due within 3 years | 9.00% - 13.50% | 4,905.83 | 12.50% - 15.50% | 3,439.72 | L+3.83% | 2,466.36 | |
| Due within 3-5 years | 9.00% - 13.50% | 1,298.11 | - | - | L+3.83% | 1,644.24 | |
| Above 5 years | - | - | - | - | L+3.83% | 1,023.73 | |
| Total | | 6,203.95 | | 3,439.72 | | 5,134.33 | |
| As at March 31, 2022 | | | | | | | |
| Terms of repayment | Indian rupee loan from Banks | | Indian rupee loan from Financial Institutions & Others | | External Commercial Borrowing | | |
| | Rate of Interest | Amount | Rate of Interest | Amount | Rate of Interest | Amount | |
| Tenure (From the date of Balance sheet) | | | | | | | |
| Due within 3 years | 9.00% - 13.50% | 8,035.33 | 12.50% - 15.50% | 6,149.12 | L+3.83% | 2,277.60 | |
| Due within 3-5 years | 9.00% - 13.50% | 393.80 | - | - | L+3.83% | 1,518.40 | |
| Above 5 years | - | - | - | - | L+3.83% | 1,631.78 | |
| Total | | 8,429.13 | | 6,149.12 | | 5,427.78 | |
| As at March 31, 2021 | | | | | | | |
| Terms of repayment | Indian rupee loan from Banks | | Indian rupee loan from Financial Institutions & Others | | External Commercial Borrowing | | |
| | Rate of Interest | Amount | Rate of Interest | Amount | Rate of Interest | Amount | |
| Tenure (From the date of Balance sheet) | | | | | | | |
| Due within 3 years | 9.00% - 13.50% | 12,429.58 | 12.50% - 15.50% | 10,864.06 | L+3.83% | 1,835.50 | |
| Due within 3-5 years | - | - | - | - | L+3.83% | 1,468.40 | |



| | | | | | | |
|---------------|---|------------------|---|------------------|---------|-----------------|
| Above 5 years | - | - | - | - | L+3.83% | 2,184.69 |
| Total | | 12,429.58 | | 10,864.06 | | 5,488.59 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--|--|-----------------|-----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Mas Sub Debt @ 15.30% for 72 Months, Bullet payment of principal in 72nd month (year 2024) | 1,000.00 | 999.62 | 1,000.00 |
| Maanaveeya Development Sub Debt @ 16% for 72 Months, to be repaid in equal instalment of Rs. 500.00 Lakhs in 66th month (year 2024) & 72nd month (year 2025) | 1,000.00 | 998.68 | 1,000.00 | 1,000.00 |
| Total | 2,000.00 | 1,998.30 | 2,000.00 | 2,000.00 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|-------------------|--|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Interest accrued but not due on borrowings | 53.95 | 43.55 | 36.18 |
| Security Deposit | 45.12 | 93.87 | 76.26 | 119.67 |
| Other liabilities | 53.30 | 44.66 | 143.89 | 50.84 |
| Total | 152.37 | 182.07 | 256.33 | 177.62 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|--------------|-------------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Provision for tax (net) | 189.01 | 440.41 | 227.52 |
| Total | 189.01 | 440.41 | 227.52 | 363.49 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|------------------------|------------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Provision for Expenses | 29.65 | 2.75 | 1.75 |
| Provision for Gratuity | 134.20 | 104.15 | 99.71 | 102.16 |
| Total | 163.85 | 106.90 | 101.46 | 103.91 |

(Amount in Rs. Lakhs)

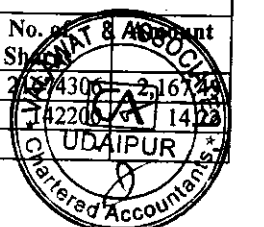
| Particulars | As at | | | |
|--------------|------------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Statutory dues payable | 25.55 | 39.55 | 103.37 |
| Total | 25.55 | 39.55 | 103.37 | 53.03 |

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---|-------------------|-----------------|-----------------|-----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Authorised | | | |
| 5,00,00,000 shares (March 31, 2023- 3,50,00,000) of Rs. 10 each | 5,000.00 | 3,500.00 | 2,500.00 | 2,500.00 |
| (March 31, 2022 - 2,50,00,000, March 31, 2021 - 2,50,00,000) of Rs. 10 each | | | | |
| Issued, subscribed and paid up | | | | |
| 3,16,74,996 shares (March 31, 2023- 3,16,74,996) of Rs. 10 each | 3,167.50 | 3,167.50 | 2,181.65 | 2,181.65 |
| (March 31, 2022 - 2,18,16,506, March 31, 2021 - 2,18,16,506) of Rs. 10 each | | | | |
| Total | 3,167.50 | 3,167.50 | 2,181.65 | 2,181.65 |

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023** | | As at March 31, 2023 | | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|------------------------------|----------|----------------------|----------|----------------------|----------|----------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| | At the beginning of the year | 31674996 | 3,167.50 | 21816506 | 2,181.65 | 21816506 | 2,181.65 | 21816506 |
| Add: Share issued during the year | - | - | 7132068 | 713.21 | - | - | - | - |
| Add: Bonus issued during the year- | - | - | 2726422 | 272.64 | - | - | - | - |



| | | | | | | | | |
|------------------------------------|----------|---------|----------|----------|----------|----------|----------|----------|
| Outstanding at the end of the year | 31674996 | 3167.50 | 31674996 | 3,167.50 | 21816506 | 2,181.65 | 21816506 | 2,181.65 |
|------------------------------------|----------|---------|----------|----------|----------|----------|----------|----------|

Terms/rights attached to Equity Shares:

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend to the extent the shares are paid up, as declared from time to time. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend.

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, to the extent the shares are paid up.

20.B Promoter Holdings

As at December 31, 2023

| Name of the Promoter | Number of Shares at the beginning of the period | Movement during the period | Number of Shares at the end of the period | % of Total Shares | % of Change |
|-----------------------------|---|----------------------------|---|-------------------|-------------|
| Fully paid up shares | | | | | |
| (i) Nirmal Kumar Jain HUF | 12,77,470 | - | - | 4.03% | - |
| (ii) Deepesh Jain | 6,97,880 | - | - | 2.20% | - |
| (iii) Nirmal Kumar Jain | 1,14,07,590 | - | - | 36.01% | - |
| (iv) Manju Devi Jain | 11,61,480 | - | - | 3.67% | - |
| Grand Total | 1,45,44,420 | - | - | 45.91% | - |

As at March 31, 2023

| Name of the Promoter | Number of Shares at the beginning of the period | Movement during the period | Number of Shares at the end of the period | % of Total Shares | % of Change |
|-----------------------------|---|----------------------------|---|-------------------|-------------|
| Fully paid up shares | | | | | |
| (i) Nirmal Kumar Jain HUF | 12,77,470 | - | 12,77,470 | 4.03% | - |
| (ii) Deepesh Jain | 6,97,880 | - | 6,97,880 | 2.20% | - |
| (iii) Nirmal Kumar Jain | 57,71,970 | 56,35,620 | 1,14,07,590 | 36.01% | 9.55% |
| (iv) Manju Devi Jain | 11,61,480 | - | 11,61,480 | 3.67% | - |
| Grand Total | 89,08,800 | 56,35,620 | 1,45,44,420 | 45.91% | |

As at March 31, 2022

| Name of the Promoter | Number of Shares at the beginning of the period | Movement during the period | Number of Shares at the end of the period | % of Total Shares | % of Change |
|-------------------------------|---|----------------------------|---|-------------------|-------------|
| Fully paid up shares | | | | | |
| (i) Nirmal Kumar Jain | 47,86,905 | 9,85,065 | 57,71,970 | 26.46% | 4.52% |
| (ii) Bansilal Champa Lal Jain | 5,63,850 | - | 5,63,850 | 2.58% | - |
| Grand Total | 53,50,755 | 9,85,065 | 63,35,820 | 29.04% | |

As at March 31, 2021

| Name of the Promoter | Number of Shares at the beginning of the period | Movement during the period | Number of Shares at the end of the period | % of Total Shares | % of Change |
|-------------------------------|---|----------------------------|---|-------------------|-------------|
| Fully paid up shares | | | | | |
| (i) Nirmal Kumar Jain | 47,86,905 | - | 47,86,905 | 21.94% | - |
| (ii) Bansilal Champa Lal Jain | 5,63,850 | - | 5,63,850 | 2.58% | - |
| Grand Total | 53,50,755 | - | 53,50,755 | 24.53% | - |

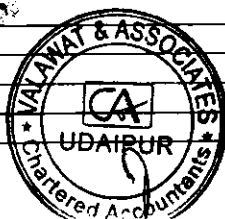
20.C Details of shareholders holding more than 5% shares in the Company

| Name of Shareholders | As at December 31, 2023 | | As at March 31, 2023 | | As at March 31, 2022 | | As at March 31, 2021 | |
|--------------------------|-------------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|
| | Number of shares | % of total shares in class | Number of shares | % of total shares in class | Number of shares | % of total shares in class | Number of shares | % of total shares in class |
| Nirmal Kumar Jain | 1,14,10,090 | 36.02% | 1,14,07,590 | 36.01% | 57,71,970 | 26.46% | 47,86,905 | 21.94% |
| Kavish Jain | - | - | - | - | - | - | 12,09,430 | 5.54% |
| Ashish Jain | - | - | - | - | 11,25,110 | 5.16% | 12,65,110 | 5.80% |
| Nirmal Kumar Jain H.U.F. | - | - | - | - | 12,77,470 | 5.86% | 12,77,470 | 5.86% |
| Manju Devi Jain | - | - | - | - | 11,61,480 | 5.32% | 11,61,480 | 5.32% |

(Amount in Rs. Lakhs)

21. Other Equity

| Particulars | As at | | | |
|--------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Statutory reserve | 2,138.45 | 1,893.51 | 1,603.14 | 1,516.58 |
| Securities premium | 8,050.89 | 8,050.89 | 3,834.39 | 3,834.39 |
| Retained earnings | 7,483.03 | 6,503.31 | 5,213.40 | 4,659.41 |
| Impairment Reserve | 830.84 | 830.84 | 830.84 | 830.84 |



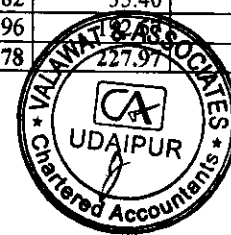
| | | | | |
|---|------------------|------------------|------------------|------------------|
| Foreign Currency Monetary Item Translation Difference Account created during the year | - | - | - | - |
| Total (A) | 18,503.21 | 17,278.55 | 11,481.77 | 10,841.22 |
| Equity Instruments through other comprehensive income | - | - | - | - |
| Other (Actuarial Gain (Loss) on Gratuity) | 30.54 | 32.06 | 21.02 | 3.49 |
| Total (B) | 30.54 | 32.06 | 21.02 | 3.49 |
| Total (A) + (B) | 18533.75 | 17,310.61 | 11,502.79 | 10,844.71 |
| (i) Statutory Reserve | | | | |
| Opening balance | 1,893.51 | 1,603.14 | 1,516.58 | 1,182.64 |
| Amount transferred from surplus in the statement of profit and loss | 244.93 | 290.37 | 86.56 | 333.94 |
| Closing Balance | 2,138.45 | 1,893.51 | 1,603.14 | 1,516.58 |
| As per Section 45-1C of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. | | | | |
| (ii) Securities Premium | | | | |
| Opening balance | 8,050.89 | 3,834.39 | 3,834.39 | 3,564.21 |
| Premium on shares issued during the period / year | - | 4,489.14 | - | 270.18 |
| Less : Utilised during the period / year for share issue expenses | - | -272.64 | - | - |
| Closing balance | 8050.89 | 8,050.89 | 3,834.39 | 3,834.39 |
| (iii) Retained Earnings | | | | |
| Opening balance | 6,503.31 | 5,213.40 | 4,659.41 | 4,363.05 |
| Net Profit for the period / year | 1,224.66 | 1580.27 | 412.07 | 1,630.50 |
| Less: Transfer to Statutory reserve | -244.93 | -290.37 | -86.56 | -333.94 |
| Less: Bonus Shares Issued during the year | - | - | - | - |
| Transfer to Impairment Reserves | - | - | - | -830.84 |
| Others | - | - | - | -169.37 |
| excess provision of income tax | - | - | 228.48 | - |
| Closing balance | 7,483.03 | 6,503.31 | 5,213.40 | 4,659.41 |
| (iv) Impairment Reserve | | | | |
| Opening balance | 830.84 | 830.84 | 830.84 | - |
| Amount transferred from surplus in the statement of profit and loss | - | - | - | 830.84 |
| Closing balance | 830.84 | 830.84 | 830.84 | 830.84 |
| (v) Foreign Currency Monetary Item Translation Difference Account created during the year | | | | |
| Opening balance | - | - | - | -436.49 |
| Foreign currency translation difference amount | - | - | - | 436.49 |
| Closing balance | - | - | - | - |
| (vi) Equity Instruments through other comprehensive income | | | | |
| Opening balance | - | - | - | 164.53 |
| Other Comprehensive income | - | - | - | -164.53 |
| Closing Balance | - | - | - | - |
| (vii) Other (Actuarial Gain (Loss) on Gratuity) | | | | |
| Opening Balance | 32.06 | 21.02 | 3.49 | - |
| Actuarial Gain (Loss) on Gratuity | -1.52 | 11.04 | 17.53 | 3.49 |
| Closing Balance | 30.54 | 32.06 | 21.02 | 3.49 |

(Amount in Rs. Lakhs)

| 22. Interest Income | Particulars | For the Period ended | | | |
|---------------------|----------------------------------|----------------------|-----------------|-----------------|-----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Interest on term loans | 5,047.17 | 6,281.60 | 6,455.78 | 8,368.06 |
| | Interest income from investments | 0.36 | 0.98 | 0.73 | 0.73 |
| | Other interest income | 29.70 | 28.42 | 30.43 | 48.07 |
| | Total | 5,077.23 | 6,310.99 | 6,486.94 | 8,416.86 |

(Amount in Rs. Lakhs)

| 23. Fee and Commission Income | Particulars | For the Period ended | | | |
|-------------------------------|---|----------------------|----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Commission Income | 12.84 | 46.82 | 35.40 | 0.78 |
| | Service Charges and other Fee income on Loan Transactions | 127.89 | 162.96 | | 147.74 |
| | Total | 140.73 | 209.78 | 227.97 | 148.52 |



(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 24. Net gain on de-recognition of financial instruments under amortised cost category | | | | |
| Gain / Loss on derecognised financial assets | -3.41 | -6.52 | -6.30 | - |
| Total | -3.41 | -6.52 | -6.30 | - |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|----------------------------|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 25. Other operating Income | | | | |
| W/off Loans Recovered | 125.94 | 437.12 | 35.53 | 52.33 |
| Total | 125.94 | 437.12 | 35.53 | 52.33 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|------------------------------|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 26. Other Income | | | | |
| Profit on sale of Investment | - | - | - | 52.56 |
| Profit on Sale of Asset | 2.12 | 5.45 | 6.08 | 7.89 |
| Dividend Income | - | - | - | 1.22 |
| Other Misc Income | 2.06 | - | - | - |
| Total | 4.18 | 5.45 | 6.08 | 61.67 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 27. Finance costs | | | | |
| Finance costs on financial liabilities measured at amortised cost | | | | |
| Interest on borrowings | | | | |
| - Interest on term loans | 1,521.03 | 1,978.65 | 2,693.62 | 4,081.88 |
| - Interest on cash credit and working capital demand loan | 475.66 | 710.16 | 652.41 | 634.41 |
| Other borrowing cost (incl. Bank Charges) | 55.21 | 32.86 | 59.70 | 32.16 |
| Interest on Others | 9.80 | 39.91 | 21.34 | 21.97 |
| Interest on ICD | 2.16 | 3.51 | 72.97 | 34.04 |
| Total | 2,063.86 | 2,765.08 | 3,500.04 | 4,804.46 |

(Amount in Rs. Lakhs)

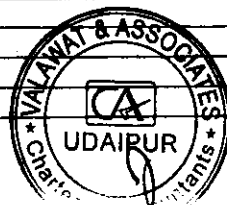
| Particulars | For the Period ended | | | |
|--|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 28. Impairment on financial instruments | | | | |
| On financial assets measured at amortised cost | | | | |
| - Loans | 409.13 | 48.53 | 88.17 | 159.44 |
| Bad Debts written off against Loans | 138.56 | 310.59 | 918.22 | 604.53 |
| Other write offs | 0.00 | 0.00 | 56.41 | 7.50 |
| Total | 547.69 | 359.12 | 1,062.80 | 771.47 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 29. Employee benefits expenses | | | | |
| Salaries, allowances and benefits | 531.42 | 624.88 | 699.24 | 803.96 |
| Contribution to provident and other funds | 34.37 | 29.60 | 31.16 | 36.46 |
| Total | 565.79 | 654.48 | 730.40 | 840.42 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 30. Depreciation and Amortization | | | | |
| Depreciation of property, plant and equipment | 28.64 | 35.57 | 43.37 | 45.55 |
| Amortisation of intangible assets | 10.18 | 12.51 | 12.27 | 5.87 |
| Amortisation of Right to use Assets | 0.00 | 10.11 | 13.84 | 13.84 |
| Total | 38.82 | 58.19 | 69.48 | 65.27 |



(Amount in Rs. Lakhs)

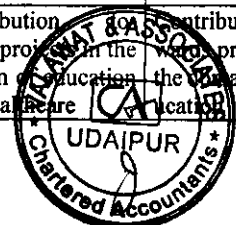
| Particulars | For the Period ended | | | |
|--------------------------------------|----------------------|-----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 31. Other Expenses | | | | |
| Advertisement & Business Promotion | 12.09 | 12.33 | 12.55 | 15.34 |
| Annual Maintenance Charges | 14.01 | 18.08 | 5.38 | 3.68 |
| Audit Remuneration (Refer note 31.1) | 1.67 | 2.75 | 1.75 | 1.75 |
| Books & Periodicals Expenses | 0.01 | 0.06 | 0.02 | 0.04 |
| Commission | 43.08 | 36.53 | 38.98 | 21.20 |
| Computer & Software maintenance | 14.37 | 12.93 | 6.53 | 8.04 |
| Conveyance | 2.63 | 2.93 | 3.64 | 6.87 |
| Credit Rating Charges | 6.73 | 8.28 | 11.51 | 9.00 |
| CIBIL Expense | 1.65 | 0.05 | 9.26 | 4.02 |
| CSR Expenditure (Refer note 31.2) | 25.71 | 36.68 | 50.00 | 46.00 |
| Donation | 0.00 | 0.06 | 4.74 | 1.08 |
| Electricity & Water | 7.35 | 8.67 | 6.95 | 7.93 |
| Fees & Subscription | 0.47 | 1.97 | 0.13 | 1.19 |
| Franking/ Stamping Expenses | 6.17 | 4.82 | 12.60 | 22.83 |
| Foreign Exchange Loss | 65.78 | 457.63 | 200.37 | -158.40 |
| Godown Rent for seized vehicles | 3.15 | 0.81 | 7.17 | 3.93 |
| Income tax/ Interest | 1.43 | 22.35 | 8.98 | 42.48 |
| Hedging Expense | 14.47 | 17.81 | 5.65 | 9.17 |
| Insurance Expenses | 7.03 | 1.67 | 5.27 | 5.73 |
| Legal Expenses | 38.81 | 38.96 | 25.87 | 15.61 |
| Mandate processing charges (NACH) | 0.22 | 1.16 | 4.64 | 3.79 |
| Misc. Expenses | 2.22 | 1.99 | 0.14 | 0.42 |
| Office Expenses | 13.95 | 19.09 | 24.69 | 19.51 |
| Office Rent | 23.11 | 27.18 | 39.65 | 21.60 |
| Postage & Courier | 5.12 | 2.45 | 1.53 | 2.03 |
| Printing & Stationery | 7.43 | 7.25 | 5.44 | 5.75 |
| Professional Consultancy Fee | 205.88 | 242.16 | 44.36 | 51.30 |
| Repairs & Maintenance | 5.59 | 8.52 | 3.47 | 4.51 |
| ROC fees | 1.35 | 32.27 | 0.97 | 0.60 |
| Seizing exp | 6.79 | 8.94 | 37.88 | 48.88 |
| Recovery Expenses | 34.15 | 25.91 | 21.71 | 21.20 |
| Telephone and Internet Charges | 5.65 | 5.15 | 3.71 | 4.32 |
| Travelling Expenses | 31.15 | 42.28 | 18.99 | 13.09 |
| Vehicle Insurance & RTO Expenses | - | 0.34 | 2.57 | 12.34 |
| Field Investigation Charges | 0.41 | 0.09 | 0.99 | - |
| Demat Expenses | - | 0.34 | 0.39 | 0.14 |
| Accommodation Exp | 2.64 | 3.37 | 0.09 | - |
| LEI- Renewal Exp | - | - | 0.03 | - |
| Security Charges | 0.09 | 1.41 | - | - |
| Total | 612.36 | 1,115.24 | 628.58 | 276.95 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---------------------------------|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 31.1 Payment to Auditors | | | | |
| Audit Fees | 1.67 | 2.75 | 1.75 | 1.75 |
| Total | 1.67 | 2.75 | 1.75 | 1.75 |

(Amount in Rs. Lakhs)

| Particulars | For the Period ended | | | |
|---|--|---|---|---|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 31.2 Payment to Corporate social responsibility ("CSR") | | | | |
| Details of expenditure on corporate social responsibility ("CSR") | | | | |
| (a) Amount required to be spent by the Company during the period/year | 30.68 | 36.33 | 48.53 | 45.42 |
| (b) Amount set off in current year from the excess spend from the preceding financials year | 2.40 | 2.05 | 0.58 | 0.00 |
| (c) Total CSR obligation in the current financial year | 28.28 | 34.28 | 47.95 | 0.00 |
| (b) Amount of expenditure incurred during the period/year | 25.71 | 36.68 | 50.00 | 46.00 |
| (e) Excess / Short amount spent for the period/year | -2.57 | 2.40 | 2.05 | 0.58 |
| (f) Amount available for set off in succeeding financial year | 0.00 | 2.40 | 2.05 | 0.58 |
| (g) Nature of CSR activities | Contribution towards projects in the domain of education | Contribution towards projects in the domain of education and healthcare | Contribution towards projects in the domain of education and healthcare | Contribution towards projects in the domain of education and healthcare |



(Amount in Rs. Lakhs)

| 32. Income tax | Particulars | For the Period ended | | | |
|-------------------------|--|----------------------|----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| i. Current tax | | | | | |
| | In respect of current year | 403.52 | 478.82 | 252.59 | 434.09 |
| | In respect of prior years | - | - | - | - |
| | | 403.52 | 478.82 | 252.59 | 434.09 |
| ii. Deferred tax | | | | | |
| | Attributable to- Origination and reversal of temporary differences | -112.03 | -54.38 | 94.25 | -143.79 |
| | | | | | |
| | Tax expense (i)+(ii) | 291.49 | 424.44 | 346.84 | 290.30 |

(Amount in Rs. Lakhs)

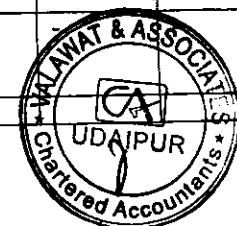
| 33. Reconciliation of total tax expense | Particulars | For the Period ended | | | |
|---|---|----------------------|----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Profit before tax | 1,516.15 | 2,004.71 | 758.91 | 1,920.80 |
| | Applicable tax rate | 25.63% | 25.63% | 25.17% | 25.17% |
| | Computed tax expense | 388.59 | 513.81 | 191.00 | 483.41 |
| Tax effect of : | | | | | |
| Tax Impact of: | | | | | |
| | Income not subject to tax | - | - | - | -71.01 |
| | Non-deductible expenses | 19.73 | 32.73 | 35.69 | 84.64 |
| | IND-AS impact on Deductible Expenses | 28.30 | 3.11 | 51.74 | -25.90 |
| | Deduction under section 36 (1) (vii) | -24.40 | -25.21 | -13.29 | -26.30 |
| | Other Deduction | -8.70 | -45.62 | -12.55 | -11.06 |
| | Incremental Deferred Tax Liabilities/(Assets) on account of Financial Assets and other items | - | - | - | 0.31 |
| | Tax at effective Income Tax rate of 26.61% (Nine month Period ended Dec 2023), 23.88% FY 2022-23, 25.51% FY 2021-22 - 33.28%, FY 2020-21 - 22.60%, | 403.52 | 478.82 | 252.59 | 434.09 |

(Amount in Rs. Lakhs)

| 34. Contingent liabilities and commitments | Particulars | As at | | | |
|--|--|-------------------|-----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | (A) Contingent Liabilities | | | | |
| | Corporate Guarantee to financial institution | 1203.57 | 2,038.43 | 366.68 | 565.13 |
| | (B) Commitments | - | - | - | - |
| | Total | 1203.57 | 2,038.43 | 366.68 | 565.13 |
| 34.1 The Company's pending litigations comprise of claims against the Company by the customers and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. | | | | | |
| | 34.2 Income Tax Related matters | 26.58 | 0.00 | 0.00 | 0.00 |

(Amount in Rs. Lakhs)

| 35. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 | Particulars | As at | | | |
|--|---|-------------------|----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year/period to such enterprise is Nil. | | | | |
| | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/ period | | | | |
| | Principal | - | - | - | - |
| | Interest | - | - | - | - |
| | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period: | - | - | - | - |



| | | | | |
|--|---|---|---|---|
| The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and | - | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years/ periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

(Amount in Rs. Lakhs)

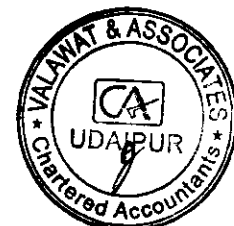
| 36. Deferred tax assets / (liability): Particulars | As at | | | |
|---|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Opening Balance (Deferred Tax Assets) | 149.41 | 98.74 | 198.89 | 56.27 |
| Deferred Tax Assets: | | | | |
| Unamortised Processing Fee | - | - | - | - |
| Impairment of Financial Assets | 343.00 | 240.02 | 227.81 | 238.29 |
| Difference between tax depreciation and depreciation/amortization charged for the financial reporting | - | - | - | - |
| Others | - | - | 1.16 | 156.76 |
| Gross deferred Tax Asset (A) | 343.00 | 240.02 | 228.97 | 395.05 |
| Deferred Tax Liabilities: | | | | |
| Unamortised Processing Fee | 4.21 | 13.95 | 17.97 | 12.02 |
| Difference Between WDV of fixed Assets and as per Co. Act, 2013 and Income tax Act, 1961 | 31.74 | 23.82 | 17.11 | 36.99 |
| Unamortised Borrowing Cost | 90.22 | 75.35 | 94.54 | 152.21 |
| Provision for Gratuity | -33.78 | -26.21 | -5.28 | -6.23 |
| Gross Deferred Tax Liabilities (B) | 92.39 | 86.91 | 124.34 | 194.99 |
| Net Deferred Tax Asset/ (Liability) | 250.61 | 153.12 | 104.63 | 200.06 |
| Amount (debited)/ Credited in Profit and Loss account | 101.21 | 54.38 | -94.25 | 143.79 |
| Deferred tax recognised on other comprehensive income | | | | |
| Provision for Gratuity (Actuarial Gain (Loss)) | 0.51 | -3.71 | -5.90 | -1.18 |
| Deferred Tax Assets Recognised in Balance Sheet | 0.51 | -3.71 | -5.90 | -1.18 |
| Total Deferred Tax Assets Recognised in Balance Sheet | 251.12 | 149.41 | 98.74 | 198.89 |

(Amount in Rs. Lakhs)

| 37. i) Movement in carrying value of right of use assets Particulars | As at | | | |
|---|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Opening balance | - | 39.22 | 53.06 | 66.9 |
| Less: Depreciation | - | 10.11 | 13.84 | 13.84 |
| Less: Derecognition of Right to use assets | - | 29.11 | - | - |
| Closing balance | - | - | 39.22 | 53.06 |
| ii) Amounts recognised in statement of profit and loss | | | | |
| Depreciation on Right of use asset | - | 10.11 | 13.84 | 13.84 |

(Amount in Rs. Lakhs)

| 38. Other Comprehensive Income Particulars | For the Period ended | | | |
|--|----------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| i) Items that will not be reclassified to profit or loss | | | | |
| Re-measurements of the defined benefit plan (Net of Tax) | -1.52 | 11.04 | 17.53 | 3.49 |
| ii) Items that will be reclassified subsequently to profit or loss | | | | |
| Fair value gain/(loss) on equity instruments (Net of Tax) | - | - | - | - |
| Total Other Comprehensive Income | -1.52 | 11.04 | 17.53 | 3.49 |



(Amount in Rs. Lakhs except per share data)

| 39. Earnings per share | Particulars | For the Period ended | | | |
|------------------------|--|----------------------|----------------|----------------|----------------|
| | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| | Profit after tax | 1,224.66 | 1580.27 | 412.07 | 1,630.50 |
| | Weighted Average Number of Equity Shares for calculation of earnings per share | 3,16,74,996 | 2,69,93,886 | 2,45,42,928 | 2,44,12,871 |
| | Basic EPS* | 3.87 | 5.85 | 1.68 | 6.68 |
| | Diluted EPS* | 3.87 | 5.85 | 1.68 | 6.68 |

40. Segment Information

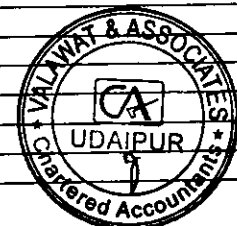
An operating segment is a component of the Company that emerges in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance. The MD is considered to be the chief operating decision maker ('CODM') within the purview of Ind AS 108 operating segments.

The CODM considers the entire business of the Company on a holistic basis for making operating decisions and thus there are no segregated operating segments. The Company is engaged into the business of providing Mortgage loans and Vehicle loans. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 operating segments. Accordingly, amounts appearing in these financial statements relate to the business of providing Mortgage loans and Vehicle loans.

The Company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 operating segments.

41. Related Party Disclosures

| | |
|--|---|
| Key Managerial Person | · Nirmal Kumar Jain (Managing Director & CEO) |
| | · Bobby Singh Chandel (CEO) (appointed w.e.f 24.12.2022) |
| | · Rajni Gehlot (CFO) |
| | · Anjali Pacholi (Company Secretary upto 31/03/2022) |
| | · Shalu Banoria (Company Secretary upto 31/09/2022) |
| | · Jay shree Sharma (Company Secretary upto 31/12/23) |
| Relatives of Key Managerial Person | · Manju Devi Jain (Wife of Managing Director) |
| | · Dipesh Jain (Son of Managing Director) |
| | · Jenisha Jain (Daughter of Managing Director) |
| | · Kartika Jain (Daughter-in-Law of Managing Director) |
| | · Hira Lal Jain (Brother of Managing Director) |
| Other Directors and Related Parties | · Ramesh Kumar Jain (Executive Director) |
| | · Kiran Jain (wife of Ramesh Kumar Jain) |
| | · Chirag Jain (son of Ramesh Kumar Jain) |
| | · Rajendra Chittora (Executive Director) |
| | · Dhruv Chittora (son of Rajendra Chittora) |
| | · Archana Chittora (wife of Rajendra Chittora) |
| | · Megha Chittora (daughter of Rajendra Chittora) |
| | · Pushpa Nagda (Executive Director upto 30/08/2021) |
| | · Abhilasha Jain (daughter of Pushpa Nagda) |
| | · Surbhi Jain (daughter-in-law of Pushpa Nagda) |
| | · Vinita Jain (daughter-in-law of Pushpa Nagda) |
| | · Pankaj Jain (son-in-law of Pushpa Nagda) |
| | · Praveen Kumar Jain (Executive Director upto 30/08/2021) |
| | · Indu Jain (wife of Praveen Kumar Jain) |
| | · Sheetal Jain (daughter of Praveen Kumar Jain) |
| | · Divyansh Jain (son of Praveen Kumar Jain) |
| | · Chanda Jain (daughter-in-law of Bansilal Jain (Executive director upto 07/03/2022)) |
| | · Geeta S. Jain (daughter of Bansilal Jain (Executive director upto 07/03/2022)) |
| | · Kanta M. Jain (daughter of Bansilal Jain (Executive director upto 07/03/2022)) |
| | · Akme Automobiles Private Limited |
| | · AkmeBuildmart Private Limited |
| | · Akme Build Estate Ltd. |
| | · Arham Green Private Limited |
| · Arham Dream Homes Private Limited | |
| · Hiranman-Builders and Developers Private Limited | |
| · Hiranman Developers Private Limited | |
| · Hiranman Construction | |
| · Star Housing Finance Limited | |
| · AkmeSarvoday Dream Venture LLP | |
| · The Coronation Castles Private Limited | |



| | |
|--|---|
| | · Akme Automobiles Private Limited |
| | · AarshFincon Limited |
| | · Akme Mineral Exim Private Limited |
| | · Arvind Multi Industries Private Limited |
| | · Laxmi Marble and Steel Corporation |

(Amount in Rs. Lakhs)

| Sr. No. | Name of the Related Party | Nature of Transactions | For the Period ended | | | |
|---------|---------------------------|------------------------|----------------------|----------------|----------------|----------------|
| | | | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 | Nirmal Kumar Jain | Salary | 46.25 | 60.00 | 60.00 | 57.00 |
| 2 | Manju Devi Jain | Salary | 31.50 | 42.00 | 42.00 | 39.9 |
| 3 | Dipesh Jain | Salary | 12.11 | 13.60 | 24.00 | 23.00 |
| 4 | Jenisha Jain | Salary | 11.60 | 12.00 | 11.78 | 12.00 |
| 5 | Kartika Jain | Salary | 5.81 | - | 4.80 | 4.80 |
| 6 | Pushpa Nagda | Salary | - | - | - | 39.90 |
| 7 | Abhilasha Jain | Salary | - | - | 1.00 | 2.00 |
| 8 | Surbhi Jain | Salary | - | - | - | 9.60 |
| 9 | Vinita Jain | Salary | - | - | - | 9.60 |
| 12 | Pankaj Jain | Salary | - | - | 4.55 | 7.65 |
| 13 | Praveen Kumar Jain | Salary | - | - | 5.50 | 13.2 |
| 15 | Sheetal Jain | Salary | - | - | 1.75 | 4.20 |
| 16 | Divyansh Jain | Salary | - | - | 1.20 | 4.80 |
| 17 | Ramesh Jain-Mumbai | Salary | 12.75 | 12.00 | 10.95 | 5.20 |
| 18 | Kiran Jain-Mumbai | Salary | 3.00 | 9.00 | 8.05 | 3.35 |
| 19 | Chirag Jain | Salary | 5.48 | 4.09 | - | - |
| 20 | Rajendra Chittora | Salary | 8.84 | 7.76 | 6.07 | 1.55 |
| 21 | Archana Chittora | Salary | 4.41 | 4.05 | 4.81 | 1.20 |
| 22 | Dhruv Chittora | Salary | - | 3.89 | 1.94 | 0.58 |
| 23 | Megha Chittora | Salary | 4.05 | 3.65 | 4.21 | 1.05 |
| 24 | Chanda W/o Bhupendra Jain | Salary | - | - | - | 3.60 |
| 25 | Geeta S. Jain | Salary | - | - | - | 3.00 |
| 26 | Kanta M. Jain | Salary | - | - | - | 3.00 |
| 27 | Bobby Singh chandel | Salary | 32.5 | 10.5 | - | - |
| 28 | Rajni Gehlot | Salary | 9.45 | 12.34 | 12.22 | 10.13 |
| 29 | Anjali Pacholi | Salary | - | - | 3.36 | 3.39 |
| 30 | ShaluBanoria | Salary | - | 1.33 | - | - |
| 31 | Jayshree Sharma | Salary | 2.71 | - | - | - |



Loans & Advances

(Amount in Rs. Lakhs)

| Sr. No. | Name | Nature of Transactions | December 31, 2023 | | | FY 2022-23 | | | FY 2021-22 | | | FY 2020-21 | | |
|--------------|---|------------------------|-------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|
| | | | AR* | AP* | OS* | AR* | AP* | OS* | AR* | AP* | OS* | AR* | AP* | OS* |
| 1 | Akme Automobiles Private Limited | Loan & Advances | 30.00 | 15.86 | 82.28 | - | 38.52 | 96.42 | 0.1 | 7.92 | 57.89 | 111 | 28.05 | 50.08 |
| 2 | Akme Buildmart Private Limited | Loan & Advances | 0.00 | 0.00 | 0.00 | 43 | 54.64 | 0 | 10 | 1.34 | -11.64 | 105.93 | 62.02 | -2.98 |
| 3 | Akme Build Estate Private Limited | Loan & Advances | 363.38 | 14.82 | 64.45 | 0 | 414.62 | 413.01 | 409.05 | 407.44 | -1.62 | - | - | - |
| 4 | Akme Mineral Exim Private Limited | Loan & Advances | - | - | - | - | - | - | 4.61 | 0.04 | - | - | 1.63 | 4.57 |
| 5 | Arsh Fincon Limited | Loan & Advances | 2.21 | 21.56 | 0.00 | 18.27 | 19.52 | -19.35 | 29.14 | 26.09 | -20.6 | 49.53 | 23.05 | -17.55 |
| 6 | Akme Sarvodaya Dreamventure LLP | Loan & Advances | -3.51 | 0.00 | 0.00 | 3.51 | 0 | -3.51 | 165.97 | 78.63 | - | 141.78 | 229.12 | 87.34 |
| 7 | Arvind Multi Industries Private Limited | Loan & Advances | 21.15 | 0.91 | 0.00 | 3.21 | 3.44 | 20.24 | 22.92 | 23.14 | 20 | 9.31 | 5.64 | 19.79 |
| 8 | Hiraman Construction | Loan & Advances | 23.42 | 1.01 | 0.00 | 3.38 | 3.93 | 22.41 | 23.4 | 24.41 | 21.86 | 2.7 | 3.55 | 20.85 |
| 9 | Hira Lal Jain | Loan & Advances | - | - | - | 85.15 | - | - | - | 9.12 | 85.15 | - | 9.92 | 76.04 |
| 10 | Jenisha Jain | Loan & Advances | - | - | - | - | - | - | 22.53 | 1.62 | - | 25 | 45.9 | 20.9 |
| 11 | Laxmi Marble and Steel Corporation | Loan & Advances | - | - | - | - | - | - | 60 | 19.16 | 0 | 32.32 | 13.96 | 40.84 |
| 12 | Manju Devi Jain | Loan & Advances | - | - | - | - | - | - | 2.28 | 39.58 | - | 66.13 | 34.59 | -37.3 |
| 13 | Star housing Finance Limited | Loan & Advances | 0.00 | 47.07 | 0.00 | 194.73 | 145.16 | -47.07 | 484.25 | 484.94 | 2.5 | 854.81 | 718.94 | 1.81 |
| 14 | The Coronation Castles Private Limited | Loan & Advances | - | 90.16 | 90.16 | - | - | - | 65 | 65 | - | 281.02 | 150 | - |
| TOTAL | | | 436.65 | 191.39 | 236.89 | 351.25 | 679.83 | 482.15 | 1299.25 | 1188.43 | 153.54 | 1679.53 | 1326.37 | 264.39 |

*AR- Amount Received, AP- Amount Paid, OS- Outstanding Balance

Interest Income

(Amount in Rs. Lakhs)

| S. No. | Name | Nature of Transactions | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--------|-------------------------------------|------------------------|-------------------|----------------|----------------|----------------|
| 1 | Akme Automobile Pvt. Ltd. | Loan & Advances | 12.00 | 8.4 | - | - |
| 2 | Akme Build Estate Private Limited | Loan & Advances | 14.82 | 63.00 | - | - |
| 3 | Star housing Finance Ltd. | Loan & Advances | - | - | - | 5.99 |
| 4 | The Coronation Castles Pvt. Ltd. | Loan & Advances | 6.16 | - | - | 14.69 |
| 5 | Arvind Multi Industries Pvt. Ltd. | Loan & Advances | 0.91 | 3.21 | 5.66 | 8.21 |
| 6 | Hiraman Construction Heera Lal Jain | Loan & Advances | 1.01 | 3.38 | 2.56 | 3.55 |
| 7 | Laxmi Marble and Steel Corporation | Loan & Advances | - | - | 4.12 | 9.08 |
| 8 | Hira Lal Jain | Loan & Advances | - | - | 9.12 | 9.92 |
| 9 | Manju Devi Jain | Loan & Advances | - | - | 2.28 | 11.04 |
| 10 | Jenisha Jain | Loan & Advances | - | - | 1.62 | 3.41 |

Interest Expenses

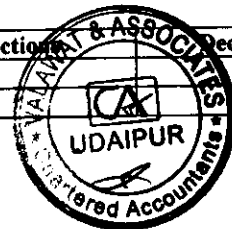
(Amount in Rs. Lakhs)

| S. No. | Name | Nature of Transactions | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--------|---------------------------|------------------------|-------------------|----------------|----------------|----------------|
| 1 | Star housing Finance Ltd. | Loan & Advances | - | 0.55 | 70.23 | 31.49 |
| 2 | Arsh Fincon Ltd. | Loan & Advances | 2.21 | 2.67 | 2.46 | - |

Other Transactions

(Amount in Rs. Lakhs)

| S. No. | Party Name | Nature of Transactions | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--------|-----------------------------------|------------------------|-------------------|----------------|----------------|----------------|
| 1 | Nirmal Kumar Jain | Purchase of property | 0.00 | 151.10 | 0.00 | 0.00 |
| 2 | Akme Build Estate Private Limited | Purchase of property | 0.00 | 1,150.00 | 0.00 | 0.00 |



42. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital management

The primary capital management objective is 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 with regard to capital management. However, they are under constant review by the Board.

i Net Debt to Equity Ratio

Consistent with the others in industry, the Company monitors the capital on the basis of gearing ratio (Net Debt divided by Equity). Under the terms of the major borrowing facilities, the Company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements. The Company has complied with this covenant throughout the period.

(Amount in Rs. Lakhs)

| Particulars | As at | | | |
|---------------------------------------|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Equity | 21,701.25 | 20,478.11 | 13,684.44 | 13,026.36 |
| Debt Securities | - | 1,000.00 | 1,000.00 | 1,000.00 |
| Borrowings other than Debt Securities | 19,518.94 | 16,776.31 | 22,006.03 | 30,782.23 |
| Cash and Cash equivalents | 1,305.98 | 737.39 | 74.07 | 1,060.03 |
| Net Debt | 18,212.96 | 17,038.92 | 22,931.96 | 30,722.20 |
| Net Debt to Equity Ratio | 0.84 | 0.83 | 1.68 | 2.36 |

ii Regulatory capital

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including current year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk.

(Amount in Rs. Lakhs)

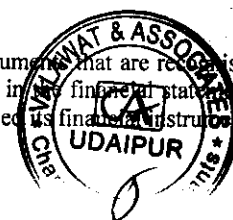
| Particulars | As at | | | |
|---|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Tier I Capital | 20518.24 | 19386.62 | 12677.49 | 11908.59 |
| Tier II Capital | 702.33 | 754.07 | 1208.77 | 1562.09 |
| Total Capital | 21220.57 | 20140.69 | 13886.26 | 13470.68 |
| CRAR% | 42.02% | 51.19 | 36.25 | 30.29 |
| CRAR - Tier I Capital% | 40.63% | 49.27 | 33.09 | 26.78 |
| CRAR - Tier II Capital% | 1.39% | 1.92 | 3.16 | 3.51 |
| Amount of subordinated debt raised as Tier-II capital | 2000 | 2000 | 2000 | 2000 |
| Amount raised by issue of perpetual debt instruments | - | - | - | - |

Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of sub-debts, general provision and loss reserve against stage 1 assets. Credit enhancement relating to securitisation has been adjusted against Tier I and Tier II capital in accordance with RBI circular DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Tier I and Tier II capital has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk as prescribed by RBI guidelines.

43 Fair Value Measurement

Fair Value Hierarchy

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



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

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

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

The fair values of Debt Securities and Borrowings other than Debt securities are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs

The fair value of investment in Government securities are derived from rate equal to the rate near to the reporting date of the comparable product.

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

FINANCIAL INSTRUMENT FAIR VALUE MEASUREMENT

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31.12.2023 were as follows:

(Amount in Rs. Lakhs)

| Particulars | Carrying Amount | Fair value | | | Total |
|---|------------------|-----------------|--------------|-----------------|------------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets not measured at fair value* | | | | | |
| Cash and cash equivalents | 1,305.98 | 1305.98 | - | - | 1,305.98 |
| Bank balance other than above | 141.72 | 141.72 | - | - | 141.72 |
| Loans | 36,755.98 | - | - | 36,755.98 | 36,755.98 |
| Investments | 20.40 | - | 19.20 | 1.20 | 20.40 |
| Other financial assets | 1,410.89 | - | - | 1410.89 | 1410.89 |
| Total | 39,634.97 | 1,447.70 | 19.20 | 38168.07 | 39,634.97 |
| Financial liabilities not measured at fair value* | | | | | |
| Debt Securities | - | - | - | - | - |
| Borrowings | 17,518.94 | - | - | 17,518.94 | 17,518.94 |
| Subordinated Debts | 2000.00 | - | - | 2000.00 | 2000.00 |
| Other financial liabilities | 197.38 | - | - | 197.38 | 197.38 |
| Total | 19716.32 | - | - | 19716.32 | 19716.32 |

The carrying value and fair value of financial instruments by categories as at 31.03.2023 were as follows:

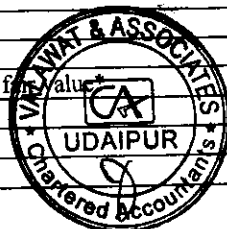
(Amount in Rs. Lakhs)

| Particulars | Carrying Amount | Fair value | | | Total |
|---|-----------------|----------------|--------------|-----------------|-----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets not measured at fair value* | | | | | |
| Cash and cash equivalents | 737.39 | 737.39 | - | - | 737.39 |
| Bank balance other than above | 294.77 | 294.77 | - | - | 294.77 |
| Loans | 34556.66 | - | - | 34556.66 | 34556.66 |
| Investments | 20.40 | - | 19.20 | 1.20 | 20.40 |
| Other financial assets | 1365.70 | - | - | 1365.70 | 1365.70 |
| Total | 36974.92 | 1032.16 | 19.20 | 35923.56 | 36974.92 |
| Financial liabilities not measured at fair value* | | | | | |
| Debt Securities | 1000.00 | - | - | 1000.00 | 1000.00 |
| Borrowings | 14778.00 | - | - | 14778.00 | 14778.00 |
| Subordinated Debts | 1998.30 | - | - | 1998.30 | 1998.30 |
| Other financial liabilities | 208.74 | - | - | 208.74 | 208.74 |
| Total | 17985.04 | - | - | 17985.05 | 17985.05 |

The carrying value and fair value of financial instruments by categories as at 31.03.2022 were as follows:

(Amount in Rs. Lakhs)

| Particulars | Carrying Amount | Fair value | | | Total |
|---|-----------------|---------------|--------------|-----------------|-----------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets not measured at fair value* | | | | | |
| Cash and cash equivalents | 74.07 | 74.07 | - | - | 74.07 |
| Bank balance other than above | 117.73 | 117.73 | - | - | 117.73 |
| Loans | 34287.11 | - | - | 34287.11 | 34287.11 |
| Investments | 20.34 | - | 19.14 | 1.2 | 20.34 |
| Other financial assets | 2157.87 | - | - | 2157.87 | 2157.87 |
| Total | 36657.13 | 191.80 | 19.14 | 36446.18 | 36657.11 |
| Financial liabilities not measured at fair value* | | | | | |
| Debt Securities | 1000 | - | - | 1000 | 1000 |
| Borrowings | 20006.03 | - | - | 20006.03 | 20006.03 |
| Subordinated Debts | 2000 | - | - | 2000 | 2000 |



| | | | | | |
|-----------------------------|----------|---|---|----------|----------|
| Other financial liabilities | 278.52 | - | - | 278.52 | 278.52 |
| Total | 23284.55 | - | - | 23284.55 | 23284.55 |

The carrying value and fair value of financial instruments by categories as at 31.03.2021 were as follows:

| Particulars | Carrying Amount | Fair value | | | Total |
|---|-----------------|------------|---------|----------|----------|
| | | Level 1 | Level 2 | Level 3 | |
| (Amount in Rs. Lakhs) | | | | | |
| Financial assets not measured at fair value* | | | | | |
| Cash and cash equivalents | 1060.03 | 1060.03 | - | - | 1060.03 |
| Bank balance other than above | 271.56 | 271.56 | - | - | 271.56 |
| Loans | 41283.87 | - | - | 41283.87 | 41283.87 |
| Investments | 20.34 | - | 19.14 | 1.20 | 20.34 |
| Other financial assets | 1993.97 | - | - | 1993.97 | 1993.97 |
| Total | 44629.77 | 1,331.59 | 19.14 | 43279.04 | 44629.77 |
| Financial liabilities not measured at fair value* | | | | | |
| Debt Securities | 1000 | - | - | 1000 | 1000 |
| Borrowings | 28782.23 | - | - | 28782.23 | 28782.23 |
| Subordinated Debts | 2000 | - | - | 2000 | 2000 |
| Other financial liabilities | 210.79 | - | - | 210.79 | 210.79 |
| Total | 31993.02 | - | - | 31993.02 | 31993.02 |

*The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

b. Measurement of Fair Value

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 financial statements. These fair values were calculated for disclosure purpose only.

Short Term 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 cash equivalent, other financial assets (excluding security deposit), trade payables and other financial liability.

Loans and advances to customers

In case of retail loans and term loans with floating rates, the interest rate represents the market rate. Consequently, the carrying amount represents the fair value.

Term Loan with fixed rate

The fair values estimated by discounted cash flow model that incorporates assumptions for credit risk, probability of default and loss given default estimates. As per management assumptions, the fair value of the loans & advances has been at par with the carrying value of the portfolio considering the fact that the competitive interest rates in the operational area of the Company and the portfolio in which the Company has exposure are more or less as per prevailing market rates.

Investments

The fair values estimated by discounted cash flow model that incorporates assumptions for credit risk, probability of default and loss given default estimates.

Borrowings

In case of borrowings with floating rates, the interest rate represents the market rate. Consequently, the carrying amount represents the fair value.

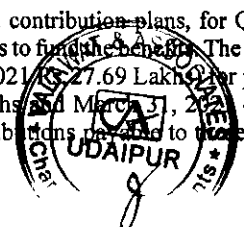
Transfer between Levels I and II

There has been no transfer in between level I and level II.

44. Employee benefits-post employment benefit plans

A Defined contribution plans

The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for Qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the pay roll costs to fund the benefits. The Company recognised Rs. 10.39 Lakhs (March 2023 Rs. 15.02 Lakhs, March 31, 2022 Rs. 27.37 Lakhs and March 31, 2021 Rs. 27.69 Lakhs) for provident fund contribution and Rs. 1.31 Lakhs (March 31 2023 - Rs. 2.09 Lakhs, March 31, 2022 - Rs. 4.43 Lakhs and March 31, 2021 - Rs. 5.22 Lakhs) for employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



B Defined benefit plans

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk.

These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result in to an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is in dependent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employee with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan as sets due to change in the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funding

The Company has not funded their gratuity liability. Gratuity provision has been made based on the actuarial valuation.

Reconciliation of net defined benefit (asset) liability

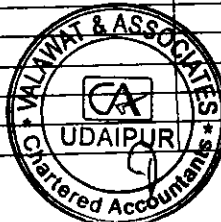
The following table shows are conciliation from the opening balances to the closing balances for the net defined benefit asset (liability) and its components:

(Amount in Rs. Lakhs)

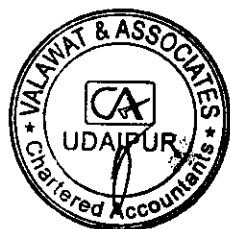
| Particulars | As at | | | |
|--|-------------------|----------------|----------------|----------------|
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Present value of obligations | 123.71 | 104.15 | 99.71 | 102.16 |
| Fair value of plan assets | - | - | - | - |
| Asset/(Liability) recognized in the balance sheet | 123.71 | 104.15 | 99.71 | 102.16 |

(Amount in Rs. Lakhs except %)

| B Defined benefit plans | | | | |
|--|-------------------|----------------|----------------|----------------|
| Reconciliation of present value of defined benefit obligation | As at | | | |
| | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Balance at the beginning of the period/ year | 104.15 | 99.71 | 102.16 | 82.09 |
| Benefits paid | - | - | - | - |
| Current service cost | 11.68 | 11.96 | 13.56 | 18.78 |
| Interest cost | 5.86 | 7.23 | 7.41 | 5.95 |
| Actuarial (gain)/loss recognized in other comprehensive income | 2.03 | -14.75 | -23.42 | -4.67 |
| changes in demographic assumptions | - | - | - | - |
| changes in financial assumptions | - | - | - | - |
| experience adjustments | - | - | - | - |



| | 123.71 | 104.15 | 99.71 | 102.16 |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| Balance at the end of the period/ year | | | | |
| Expense recognized in profit and loss | | | | |
| Current service cost | 11.68 | 11.96 | 13.56 | 18.78 |
| Net Interest cost | 5.86 | 7.23 | 7.41 | 5.95 |
| | 17.54 | 19.19 | 20.97 | 24.74 |
| Remeasurements recognized in other comprehensive income | | | | |
| Actuarial (gain) loss on defined benefit obligation | 2.03 | -14.75 | -23.42 | -4.67 |
| Return on plan assets excluding interest income | - | - | - | - |
| | 2.03 | -14.75 | -23.42 | -4.67 |
| Changes in the fair value of plan assets | | | | |
| Fair value of plan assets as at the beginning of the period/ year | ----- N.A.----- | | | |
| Expected return on plan assets | | | | |
| Contributions | | | | |
| Direct Contributions towards direct benefit payments | | | | |
| Benefits paid and Charges deducted from the fund | | | | |
| Direct Benefit Payments | | | | |
| Actuarial gain/(loss) on plan assets | | | | |
| Fair value of plan assets as at the end of the period/ year | | | | |
| Net defined benefit (asset) liability | 123.71 | 104.15 | 99.71 | 102.16 |
| Actuarial assumptions | | | | |
| Discount rate | 7.25% | 7.50% | 7.25% | 7.25% |
| Future salary growth | 5.00% | 5.00% | 5.00% | 5.00% |
| Attrition rate | 5.00% | 5.00% | 5.00% | 5.00% |
| Sensitivity Analysis | | | | |
| Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below: | | | | |
| Particulars | December 31, 2023 | As at | | |
| | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Discount rate | | | | |
| -1% increase | 7.00% | -6.99 | -8.00 | -8.55 |
| -1% decrease | 8.00% | 8.07 | 9.36 | 10.05 |
| Future salary growth | | | | |
| -1% increase | 7.00% | 7.36 | 9.00 | -9.58 |
| -1% decrease | 6.00% | -6.39 | -7.77 | -8.22 |
| Attrition rate | | | | |
| -1% increase | 1.00% | 1.27 | 1.27 | 1.11 |
| -1% decrease | 1.00% | -1.48 | -1.51 | -1.39 |
| Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. | | | | |
| Particulars | December 31, 2023 | As at | | |
| | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Average Duration of Defined Benefit Obligations (in Years) | 13 | 16 | 16 | 18 |
| Projected undiscounted expected benefit outgo (mid-year cash flows) (in lakhs) | | | | |
| Year 1 | 14.87 | 12.81 | 9.77 | 9.13 |
| Year 2 | 19.11 | 4.57 | 2.90 | 3.18 |
| Year 3 | 16.60 | 17.06 | 3.88 | 2.61 |
| Year 4 | 1.70 | 14.67 | 15.85 | 3.57 |
| Year 5 | 1.72 | 1.23 | 1.92 | 14.36 |
| Next 5 Years | 69.69 | 53.79 | 65.39 | 69.31 |
| Expected benefit payments for the next annual reporting year (in Rs. Lakhs) | 15.76 | 12.81 | 9.77 | 9.13 |



The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages the liquidity by unutilized cash credit facility, term loan and the direct assignment. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix. The total cash credit and working capital limit available to the Company is Rs. 6000.00 Lakh spread across 3 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities based on contractual discounted payments along with its carrying value as at the balance sheet date.

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|-------------------------|----------------------|----------------------|----------------------|
| 1 day to 30/31 days (one month) | 402.44 | 314.27 | 716.98 | 1,405.23 |
| Over 1 month to 2 months | 391.40 | 381.76 | 610.41 | 1,049.00 |
| Over 2 months to 3 months | 1,600.26 | 1,478.52 | 1,098.29 | 1,378.00 |
| Over 3 months to 6 months | 1,614.13 | 1,176.96 | 2,160.87 | 3,705.00 |
| Over 6 months to 1 year | 3,733.11 | 3,154.36 | 7,838.17 | 8,249.91 |
| Over 1 year to 3 years | 9,017.91 | 7,304.36 | 7,037.33 | 10,342.00 |
| Over 3 years to 5 years | 2,282.65 | 2,942.35 | 1,912.20 | 3,468.40 |
| Over 5 years | 477.04 | 1,023.73 | 1,631.78 | 2,184.69 |
| Total | 19,518.94 | 17,776.31 | 23,006.03 | 31,782.23 |

Exposure to Liquidity risk

(Amount in Rs. Lakhs)

The table below provides details regarding the contractual maturities of financial liabilities and assets including interest as at December 31, 2023:

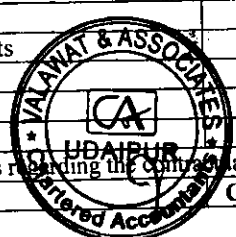
| | Carrying amount | < 1 year | 1-3 years | 3-5 years | > 5 years |
|--|------------------|------------------|-----------------|-----------------|------------------|
| Financial Liabilities | | | | | |
| Derivative Financial Instruments | - | - | - | - | - |
| Debt Securities | 17518.94 | 6,241.34 | 8517.91 | 2282.65 | 477.04 |
| Borrowings (Other than Debt Securities) | 2000.00 | 1,500.00 | 500.00 | - | - |
| Subordinate Debts | 45.01 | 45.01 | - | - | - |
| Trade payables | 152.37 | 107.25 | 45.12 | - | - |
| Other financial liabilities | - | - | - | - | - |
| Total (B) | 19,716.32 | 7,893.60 | 9,063.03 | 2,282.65 | 477.04 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 91.92 | 91.92 | - | - | - |
| Bank Balances other than cash and cash equivalents | 1355.78 | 1,214.06 | 141.72 | - | - |
| Loans | 36,755.98 | 8,784.58 | 9876.32 | 7,762.32 | 10,332.76 |
| Investments | 20.40 | 20.40 | - | - | - |
| Derivative Financial Instruments | - | - | - | - | - |
| Other Financial assets | 1410.89 | 1,194.48 | 216.41 | - | - |
| Total (A) | 39,634.97 | 11,305.44 | 10234.45 | 7,762.32 | 10,332.76 |

The table below provides details regarding the contractual maturities of financial liabilities and assets including interest as at March 31, 2023:

| | Carrying amount | < 1 year | 1-3 years | 3-5 years | > 5 years |
|--|-----------------|-----------------|----------------|----------------|----------------|
| Financial Liabilities | | | | | |
| Derivative Financial Instruments | - | - | - | - | - |
| Debt Securities | 1000.00 | 1000.00 | - | - | - |
| Borrowings (Other than Debt Securities) | 14778.01 | 4506.25 | 6305.68 | 2942.35 | 1023.73 |
| Subordinate Debts | 1998.30 | 999.62 | 998.68 | - | - |
| Trade payables | 26.67 | 26.67 | - | - | - |
| Other financial liabilities | 182.07 | 44.36 | 137.71 | - | - |
| Total (B) | 17985.05 | 6576.9 | 7442.07 | 2942.35 | 1023.73 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 737.39 | 737.39 | - | - | - |
| Bank Balances other than cash and cash equivalents | 294.77 | 235.80 | 58.97 | - | - |
| Loans | 34556.67 | 10223.08 | 9923.79 | 7113.26 | 7296.54 |
| Investments | 20.40 | 20.40 | - | - | - |
| Derivative Financial Instruments | - | - | - | - | - |
| Other Financial assets | 1365.70 | 1123.03 | 216.06 | - | 26.61 |
| Total (A) | 36974.93 | 12339.70 | 10198.8 | 7113.26 | 7323.15 |

The table below provides details regarding the contractual maturities of financial liabilities and assets including interest as at March 31, 2022:

| | Carrying amount | < 1 year | 1-3 years | 3-5 years | > 5 years |
|--|-----------------|----------|-----------|-----------|-----------|
|--|-----------------|----------|-----------|-----------|-----------|



recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

When estimating ECLs on a collective basis for a group of similar assets the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition. (Refer Note-6.1 for analysis of changes in the gross carrying amount and the corresponding ECL allowances)

Grouping financial assets measured on a collective basis

The Company calculates ECL on a collective basis for all asset classes.

The Company combines these exposure into smaller homogeneous portfolios, based on the characteristics of the loans, as described below:

Geographic location
Loan Type

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt)=EAD(yt)*conditional PD(yt)*LGD(yt)

The Company measures ECL as the product of PD, LGD and EAD estimates for its Ind AS 109 specified financial assets.

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

| Provisions | | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------|---------------------|-------------------------|----------------------|----------------------|----------------------|
| Stage 1 | 12 month provision | 1.55% | 1.59% | 1.24% | 0.97% |
| Stage 2 | Life time provision | 4.67% | 3.54% | 2.98% | 2.09% |
| Stage 3 | Life time provision | 50.85% | 24.66% | 17.20% | 16.94% |

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables.

The following table shows the risk concentration of loan portfolio by geography.

| Geography | (Amount in Rs. Lakhs) | | | |
|--------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| Rajasthan & Others | 26329.30 | 24,982.34 | 24,980.84 | 28,853.51 |
| Madhya Pradesh | 4538.04 | 4,454.67 | 4,174.37 | 4,854.00 |
| Gujarat | 3397.37 | 3,147.64 | 3,263.01 | 5,026.01 |
| Maharashtra | 3681.57 | 2,831.46 | 2,593.98 | 3,216.00 |
| Odisha | 0.00 | 0.00 | 119.59 | 151.26 |
| | 37946.28 | 35,416.11 | 35,131.79 | 42,100.78 |

Note: The above risk concentration of loan portfolio excludes Inter-Corporate Deposits amounting to Rs. 172.44 (March 31, 2023, Rs. 94.16 Lakhs, March 31, 2022- Rs. 60.40 Lakhs, March 31, 2021- Nil).

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Investments

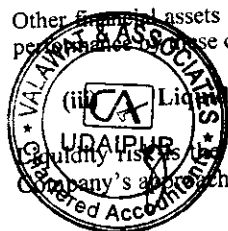
Investments comprises of mutual funds and government securities in accordance with the investment policy. Government securities have sovereign rating and mutual fund investments are made with counter parties with low credit risk. The credit worthiness of these counter parties are evaluated on an ongoing basis.

Other financial assets

Other financial assets are primarily constituted by security deposits and other receivables. The Company does not expect any losses from non-performing receivables from these counter-parties.

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.



| March 31, 2023 | | | | |
|-----------------------------|---------|--------|---------|--------|
| Variable-rate instruments | | | | |
| Cash flow sensitivity (net) | -140.12 | 140.12 | -104.21 | 133.40 |
| | -140.12 | 140.12 | -104.21 | 133.40 |
| March 31, 2022 | | | | |
| Variable-rate instruments | | | | |
| Cash flow sensitivity (net) | -144.54 | 144.54 | -108.16 | 101.18 |
| | -144.54 | 144.54 | -108.16 | 101.18 |
| March 31, 2021 | | | | |
| Variable-rate instruments | | | | |
| Cash flow sensitivity (net) | -187.63 | 187.63 | -140.40 | 131.34 |
| | -187.63 | 187.63 | -140.40 | 131.34 |

The sensitivity analysis above has been determined for borrowings where interest rates are variable. A 100 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Credit risk

Credit Risk is the risk of financial loss to the Company if a customer or counter party to financial instruments fails to meet its contractual obligations and arises primarily from the Company's loan and investments.

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

A. Loans and Advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The risk management committee has established a credit policy under which every new customer is analysed individually for credit worthy before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's gross exposure to credit risk for loans and investments by type of counterpart is as follows:

Carrying Amounts

| Particulars | (Amount Rs. in Lakhs) | | | |
|--------------------|------------------------|---------------------|---------------------|---------------------|
| | As at 31 December 2023 | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
| Vehicle Loans | 7,879.63 | 7,525.18 | 7,620.69 | 9,574.29 |
| Business/LAP Loans | 30,066.65 | 27,890.94 | 27,511.1 | 32,526.49 |
| Total (A) | 37,946.28 | 35,416.12 | 35,131.79 | 42,100.78 |
| Investments (B) | 20.40 | 20.40 | 20.34 | 20.34 |
| Total (A + B) | 37,966.68 | 35,436.52 | 35,152.13 | 42,121.12 |

The above exposures are entirely concentrated in India. There is no overseas exposure.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purpose of this analysis, the loan receivables are categorized into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109- Financial instruments.

Staging

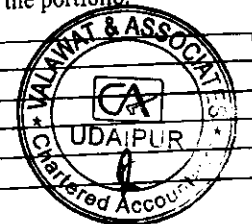
As per the provisions of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase to credit risk is identified at the reporting date as compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For Financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instruments in stage 2 and 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the day past dues criteria and other market factors which significantly impacts the portfolio.

| DAYS PAST DUE STATUS | STAGE | PROVISIONS |
|----------------------|---------|---------------------|
| Current | Stage 1 | 12 Months Provision |
| 1-60 days | Stage 1 | 12 Months Provision |
| 61-90 days | Stage 2 | Lifetime Provision |
| 90+ days | Stage 3 | Lifetime Provision |



An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. Considering the market in which company is primarily operating and the class of customers which primarily comes from rural background where financial literacy is very poor and banking and collection facilities are not present at all places, management considers that unless identified at an earlier stage, 60 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 60 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Vehicle Loans
- Business/SME/LAP

Impairment-Expected Credit Loss ("ECL"):

The accounting standard, Ind AS 109 does not specifically prescribe any methodology for computing ECL. However, entities are required to adopt sound and market acceptable methodologies which are in line with the size, complexity and risk profile of the financial entity for computing the ECL. The Company uses following three main components to measure ECL:

- (a) Probability of default (PD)
- (b) Loss given default (LGD).
- (c) Exposure at default (EAD).

Probability of default (PD):

PD is defined as the probability of whether borrowers will default their obligations in an ensuing period of 12 months. Historical PD is derived from the Company's internal data calibrated with forward looking macro-economic factors like current Pandemic scenarios etc.

For computation of probability of default company has considered four years' Historical data and the current Macroeconomic conditions along with probable Impacts of COVID-19. Based on these factors PD has been worked out.

Loss given default (LGD):

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, Lifetime LGD's are defined as collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. Company has considered workout LGD approach.

The following steps are performed to calculate the LGD.

- (1) Haircut was applied on the value of the collateral (asset cost) as of reporting date.
- (2) The outstanding amount was adjusted with the haircut adjusted collateral value.
- (3) LGD has been computed using the outstanding amount in step 2.
- (4) Over and above the LGD has been floored using regulatory guidelines.

Exposure at default ("EAD")

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. Company has made led EAD based on the contractual and behavioral cash flows till the lifetime of the loan and considering the expected prepayments.

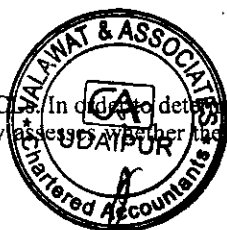
Company has considered expected cash flows for all loans at DPD bucket level for each of the segments which were used for computation for ECL. Moreover, the EAD comprised of principal component, accrued interest on the outstanding exposure for the ensuing 12 months. So, discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 10, ECL is computed by estimating the timing of the expected credit short falls associated with the defaults and discounting the musing effective interest rate.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or Life-time ECL, the Company assesses whether there has been a significant increase in credit risk since initial



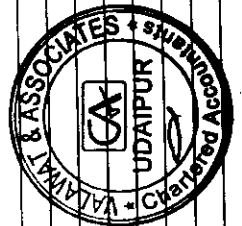
45 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount in Rs. Lakhs)

As at

| Particulars | December 31, 2023 | | | March 31, 2023 | | | March 31, 2022 | | | March 31, 2021 | | |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total | Within 12 Months | After 12 Months | Total |
| ASSETS | | | | | | | | | | | | |
| Financial assets | | | | | | | | | | | | |
| Cash and cash equivalents | 91.92 | - | 91.92 | 737.39 | - | 739.39 | 74.07 | - | 74.07 | 1060.03 | - | 1060.03 |
| Bank Balance other than Cash and cash equivalents | 1214.06 | 141.72 | 1355.78 | 235.80 | 58.97 | 294.77 | 117.73 | - | 117.73 | 271.56 | - | 271.56 |
| Loans | 8,784.58 | 27,971.40 | 36,755.98 | 10,223.08 | 24,333.59 | 34,556.67 | 12,939.79 | 21,347.32 | 34,287.11 | 1,997,987 | 21,304.00 | 41,283.87 |
| Investments | 20.4 | - | 20.4 | 20.40 | - | 20.40 | - | 20.34 | 20.34 | - | 20.34 | 20.34 |
| Other Financial Assets | 1,140.84 | 270.05 | 1,410.89 | 1,123.03 | 242.67 | 1,365.70 | 1,92.87 | 1,965.00 | 2,157.87 | 1,565.97 | 428.00 | 1,993.97 |
| | 11,251.80 | 28,383.17 | 39,634.97 | 12,339.70 | 24,635.22 | 36,974.92 | 13,324.46 | 23,332.66 | 36,657.12 | 2,287,743 | 21,752.34 | 44,629.77 |
| Non-financial assets | | | | | | | | | | | | |
| Deferred tax assets (net) | - | 251.12 | 251.12 | - | 149.41 | 149.41 | - | 98.74 | 98.74 | - | 198.89 | 198.89 |
| Property, plant and equipment | - | 1,752.64 | 1,752.64 | - | 1,782.76 | 1,782.76 | - | 549.13 | 549.13 | - | 606.96 | 606.96 |
| Right to Use Assets | - | - | - | - | - | - | - | 39.22 | 39.22 | - | 53.06 | 53.06 |
| Intangible assets | - | 101.05 | 101.05 | - | 111.24 | 111.24 | - | 38.15 | 38.15 | - | 34.98 | 34.98 |
| Other non-financial assets | 56.18 | - | 56.18 | 31.69 | - | 31.69 | - | 18.98 | 18.98 | - | 16.15 | 16.15 |
| | 56.18 | 2,104.81 | 2,161.00 | 31.69 | 2,043.41 | 2,075.10 | 744.22 | 744.22 | 744.22 | - | 910.04 | 910.04 |
| Total assets | 11,307.98 | 30,487.98 | 41,795.97 | 12,371.39 | 26,678.63 | 39,050.02 | 13,324.46 | 24,076.88 | 37,401.35 | 2,287,743 | 22,662.38 | 45,539.81 |
| LIABILITIES AND EQUITY | | | | | | | | | | | | |
| Financial liabilities | | | | | | | | | | | | |
| Trade payables | 21.25 | - | 21.25 | 1.13 | - | 1.13 | 0.17 | - | 0.17 | - | - | - |
| - dues of micro and small enterprises | 23.76 | - | 23.76 | 25.54 | - | 25.54 | 14.71 | 7.31 | 22.02 | 28.63 | 4.54 | 33.17 |
| - other than MSME | - | - | - | 1000.00 | - | 1000.00 | - | 1000.00 | 1000.00 | - | 1000.00 | 1000.00 |
| Debt Securities | 6241.34 | 11,277.6 | 17,518.94 | 4506.25 | 10,271.76 | 14,778.01 | 12,424.72 | 7,581.31 | 20,006.03 | 15,787.14 | 12,995.09 | 28,782.23 |
| Borrowings (Other than Debt Securities) | 1500.00 | 500.00 | 2000.00 | 999.62 | 998.68 | 1,998.30 | - | 2000.00 | 2000.00 | - | 2000.00 | 2000.00 |
| Subordinate Debts | 107.25 | 45.12 | 152.37 | 44.36 | 137.71 | 182.07 | - | 256.33 | 256.33 | - | 177.62 | 177.62 |
| Other financial liabilities | 7893.60 | 11,822.72 | 19,716.32 | 6,576.90 | 11,408.15 | 17,985.05 | 12,439.60 | 10,844.95 | 23,284.56 | 15,815.77 | 16,177.25 | 31,993.02 |
| Non-financial liabilities | | | | | | | | | | | | |
| Current tax liabilities (net) | 29.65 | 134.19 | 163.84 | 2.75 | 104.15 | 106.90 | - | 101.46 | 101.46 | - | 103.91 | 103.91 |
| Provisions | 214.56 | - | 214.56 | 39.55 | - | 39.55 | - | 103.37 | 103.37 | - | 53.03 | 53.03 |
| Other non-financial liabilities | - | 3167.50 | 3167.50 | - | 3167.50 | 3167.50 | - | 2181.65 | 2181.65 | - | 2181.65 | 2181.65 |
| Equity Share Capital | - | 18,533.74 | 18,533.74 | - | 17,310.61 | 17,310.61 | - | 11,502.79 | 11,502.79 | - | 10,844.71 | 10,844.71 |
| Other Equity | 244.21 | 21,835.43 | 22,079.64 | 482.71 | 20,582.26 | 21,064.97 | 227.52 | 13,889.28 | 14,116.79 | 363.49 | 13,183.30 | 13,546.79 |
| | 8137.81 | 33,658.15 | 41,795.97 | 7059.61 | 31,990.41 | 39,050.02 | 12,667.12 | 24,734.23 | 37,401.35 | 16,179.26 | 29,360.55 | 45,539.81 |
| Total liabilities | 3170.17 | -3170.17 | 0.00 | 5311.78 | -5311.78 | - | 657.34 | -657.34 | - | 6698.17 | -6698.17 | - |
| Net Assets/(Liabilities) | | | | | | | | | | | | |



46. Financial risk management objective and policies

The Company's principal financial liabilities majorly comprise of borrowings from banks, debentures and other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments, inter-corporate deposits, cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, as listed below apart from various operating and business risks.

- a. Market risk;
- b. Credit risk;
- c. Liquidity risk; and
- d. Foreign Currency Risk

This note explains the sources of risks arising from financial instruments which the entity is exposed to and how the Company manages the risk.

Risk management framework

The Company's board of directors and risk management committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management committee along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guide lines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

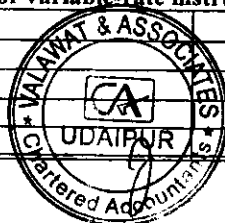
Interest rate risk primarily arises from borrowings with variable rates. The Company's borrowings are carried at amortised cost. The borrowings with fixed rates are there for not subject to interest rate risk as defined in IndAS107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The interest rate profile of the Company's interest bearing financial instruments is as follows:

| Particulars | (Amount in Rs. Lakhs) | | | |
|----------------------------------|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| Fixed rate instruments | | | | |
| Financial assets | 39,634.97 | 36,974.92 | 34,287.11 | 41,283.87 |
| Financial liabilities | 6063.80 | 4415.75 | 7,551.66 | 12,019.68 |
| | 45,698.77 | 37,444.48 | 41,838.77 | 53,303.55 |
| Variable rate instruments | | | | |
| Financial assets | - | - | - | - |
| Financial liabilities | 13,652.52 | 13,569.31 | 14,454.37 | 18,762.57 |
| | 13,652.52 | 13,569.31 | 14,454.37 | 18,762.57 |

Cash flow sensitivity analysis for variable-rate instruments:

| | Profit / loss | | Equity, net of tax | |
|-----------------------------|-----------------|-----------------|--------------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| December 31, 2023 | | | | |
| Variable-rate instruments | -136.53 | 136.53 | -101.53 | 101.53 |
| Cash flow sensitivity (net) | -136.53 | 136.53 | -101.53 | 101.53 |



| Financial Liabilities | | | | | |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| Derivative Financial Instruments | - | - | - | - | - |
| Debt Securities | 1000.00 | - | 1000.00 | - | - |
| Borrowings (Other than Debt Securities) | 20006.03 | 12424.72 | 4037.33 | 1912.20 | 1631.78 |
| Subordinate Debts | 2000.00 | - | 2000.00 | - | - |
| Trade payables | 22.19 | 14.88 | 7.31 | - | - |
| Other financial liabilities | 256.33 | - | 256.33 | - | - |
| Total (B) | 23284.56 | 12439.60 | 7300.97 | 1912.20 | 1631.78 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 74.07 | 74.07 | - | - | - |
| Bank Balances other than cash and cash equivalents | 117.73 | 117.73 | - | - | - |
| Loans | 34287.11 | 12939.79 | 11318.80 | 4677.78 | 5350.74 |
| Investments | 20.34 | - | - | - | 20.34 |
| Derivative Financial Instruments | - | - | - | - | - |
| Other Financial assets | 2157.87 | 192.87 | 1965.00 | - | - |
| Total (A) | 36657.13 | 13324.46 | 13283.80 | 4677.78 | 5371.08 |

The table below provides details regarding the contractual maturities of financial liabilities and assets including interest as at March 31, 2021:

| | Carrying amount | < 1 year | 1-3 years | 3-5 years | > 5 years |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| Financial Liabilities | | | | | |
| Derivative Financial Instruments | - | - | - | - | - |
| Debt Securities | 1000.00 | - | 1000.00 | - | - |
| Borrowings (Other than Debt Securities) | 28782.23 | 15787.14 | 9342.00 | 1468.40 | 2184.69 |
| Subordinate Debts | 2000.00 | - | - | 2000.00 | - |
| Trade payables | 33.17 | 28.63 | 4.54 | - | - |
| Other financial liabilities | 177.62 | - | 177.62 | - | - |
| Total (B) | 31993.02 | 15815.77 | 10524.16 | 3468.40 | 2184.69 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 1060.03 | 1060.03 | - | - | - |
| Bank Balances other than cash and cash equivalents | 271.56 | 271.56 | - | - | - |
| Loans | 41283.87 | 19979.87 | 15948.00 | 3239.00 | 2117.00 |
| Investments | 20.34 | - | - | - | 20.34 |
| Derivative Financial Instruments | - | - | - | - | - |
| Other Financial assets | 1993.97 | 1565.97 | 428.00 | - | - |
| Total (A) | 44629.77 | 22877.43 | 16376.0 | 3239.00 | 2137.34 |

(iv) Foreign Currency Risk

The Company is exposed to foreign currency fluctuation risk for its foreign currency borrowings (FCB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which does not requires entities raising ECB for an average maturity of more than 5 years to hedge its ECB exposure (Principal and Coupon). The Company however hedging its foreign currency payment obligations against ECB for the next one year as per Board approved Interest Rate Risk, Currency risk and Hedging policy.

47 Impairment of Assets

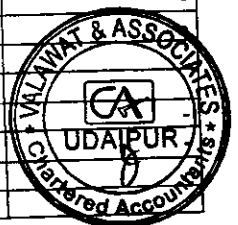
The Company believes that no impairment of assets arises as per the recommendations of Ind AS 36 "Impairment of Assets" for the nine month period ended December 31, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

48 Analytical Ratios

Capital Adequacy Ratios

(Amount in Rs. Lakhs except %)

| Particulars | Tier I Capital/ Tier II Capital/ Total Capital | Risk-weighted assets | Current pe- riod | Previous re- porting period | Variance | Reasons for vari- ance (If above 25%) |
|--------------------------------|--|-------------------------|---------------------|-----------------------------------|----------|---|
| As at December 31, 2023 | | | | | | |
| CRAR | 21220.57 | 50495.71 | 42.02% | 51.19% | -9.16% | - |
| CRAR - Tier I Capital | 20518.24 | 50495.71 | 40.63% | 49.27% | -8.63% | - |
| CRAR - Tier II Capital | 702.33 | 50495.71 | 1.39% | 1.92% | -0.53 | - |
| As at March 31, 2023 | | | | | | |
| CRAR | 20140.69 | 39357.86 | 51.19% | 36.25% | 14.93% | - |
| CRAR - Tier I Capital | 19386.62 | 39357.86 | 49.27% | 33.09% | 16.17% | - |
| CRAR - Tier II Capital | 754.07 | 39357.86 | 1.92% | 3.16% | -1.24% | - |



| | | | | | | |
|-----------------------------|----------|----------|--------|--------|--------|---|
| As at March 31, 2022 | | | | | | |
| CRAR | 13886.26 | 38311.24 | 36.25% | 30.29% | 5.96% | - |
| CRAR - Tier I Capital | 12677.49 | 38311.24 | 33.09% | 26.78% | 6.31% | - |
| CRAR - Tier II Capital | 1208.77 | 38311.24 | 3.16% | 3.51% | -0.35% | - |
| As at March 31, 2021 | | | | | | |
| CRAR | 13470.68 | 44472.15 | 30.29% | 25.06% | 5.23% | - |
| CRAR - Tier I Capital | 11908.59 | 44472.15 | 26.78% | 21.43% | 5.35% | - |
| CRAR - Tier II Capital | 1562.09 | 44472.15 | 3.51% | 3.63% | -0.12% | - |

Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of sub-debts, general provision and loss reserve against stage 1 assets. Credit enhancement relating to securitisation has been adjusted against Tier I and Tier II capital in accordance with RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Tier I and Tier II capital has been reported on the basis of Ind AS financial information.

Risk weighted assets represents the weighted sum of company's credit exposures based on their risk calculated as per relevant RBI guidelines.

49.A Reconciliation of total equity as per audited financial statements with total equity as per Restated Financial Statements: Material Restatement Adjustments

The accounting policies applied as and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 are consistent with those adopted in the preparation of financial statements for the nine months period ended December 31, 2023.

These Restated Financial Statements has been compiled from the Historical Audited Financial Statements and:

- Defined benefit Gratuity has been included these financial statements which were not included in the audited financial statements for each of the years ended March 31, 2022, and March 31, 2021.
- Other than the gratuity provision there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years/periods; and
- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements of the Company and the requirements of the SEBI Regulations.

Material Regroupings

Division III - Schedule III to the Companies Act, 2013 has been further amended vide the Government Notification dated March 24, 2021 to include certain additional presentation and disclosures requirements and changes to some of the existing requirements. In the month of January 2022, Guidance note on Division III - Schedule III to the Companies Act, 2013 was issued by the ICAI to give effect to these amendments, which was applicable to the Company for preparation and presentation of its financial statements from financial year ended March 31, 2022. It may be noted that in preparing and presenting the audited financial statements for the year ended March 31, 2022 and for the six month period ended March 31, 2023, the Company had reclassified the comparative figures in accordance with the requirements of the Guidance note. Accordingly these Restated Financial Statements has been prepared based on the above requirement. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the financial statements.

49. B Reconciliation of total equity as per audited financial statements with total equity as per Restated Financial Statements:

Summarised below are the restatement adjustments made to the total equity as per the audited financial statements of the Company for the nine month ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021. and their consequential impact on the equity of the Company.

(Amount in Rs. Lakhs)

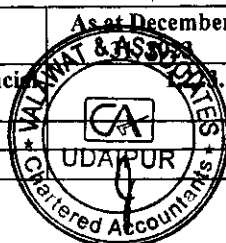
| Particulars | As at December 31, 2021 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|----------------------|----------------------|----------------------|
| Total equity (as per audited financial statements) | 21701.25 | 20,471.03 | 13,784.77 | 13,123.47 |
| Material restatement adjustments: Opening balance (last year adjustments in profit and loss account) | - | -100.33 | -97.11 | -61.43 |
| Material restatement adjustments: Current year adjustments in profit and loss A/c on account of Gratuity Provision | - | 107.41 | -3.21 | -35.68 |
| Total equity as per Restated Financial Statements | 21,701.25 | 20,478.11 | 13,684.44 | 13,026.36 |

49. C Reconciliation of total comprehensive income as per audited financial statements with total comprehensive income as per Restated Financial Statements:

Summarised below are the restatement adjustments made to total comprehensive income as per the audited financial statements of the Company for the nine month ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2021 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|----------------------|----------------------|----------------------|
| A. Total comprehensive income as per audited financial statements | 1,669.14 | 1483.91 | 432.81 | 1,669.68 |
| B. Adjustments: | | | | |
| (i) Audit qualifications | - | - | - | - |



| | | | | |
|--|---------|---------|--------|----------|
| Total | - | - | - | - |
| (ii) Adjustments due to gratuity provision | - | 13.36 | -7.41 | -5.95 |
| Interest cost | - | 114.44 | -13.56 | -18.78 |
| Current service cost | - | 7.70 | 0.23 | -14.43 |
| Deferred tax difference | - | -28.09 | 17.53 | 3.49 |
| Actuarial gain/loss | - | 107.41 | -3.21 | -35.68 |
| Total | - | 107.41 | -3.21 | -35.68 |
| Total (B) | 1223.14 | 1591.32 | 429.60 | 1,634.00 |
| C. Total comprehensive income as per Restated Financial Statements (A+B) | | | | |

49.D Reconciliation of total amount of balance sheet as per audited financial statements with total amount of balance sheet as per Restated Financial Statements:

| Particulars | (Amount in Rs. Lakhs) | | | |
|---|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| Total Assets (as per audited financial statements) | 41,795.97 | 39,042.94 | 37,401.97 | 45,534.76 |
| Material restatement adjustments: | | | | |
| Deferred tax assets (net) | - | 7.08 | -0.62 | 5.05 |
| Total Assets (as per Restated Financial Statements) | 41,795.97 | 39,050.02 | 37,401.35 | 45,539.81 |

| Particulars | (Amount in Rs. Lakhs) | | | |
|--|-------------------------|----------------------|----------------------|----------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| Total Liabilities (as per audited financial statements) | 41,795.97 | 39,042.94 | 37,401.97 | 45,534.76 |
| Material restatement adjustments: | | | | |
| Provision for gratuity | - | 104.15 | 99.71 | 102.16 |
| Other equity | - | 7.08 | -100.33 | -97.11 |
| Total Liabilities (as per Restated Financial Statements) | 41,795.97 | 39,050.02 | 37,401.35 | 45,539.81 |

49.E Reconciliation of capital adequacy ratios (CAR) as per audited financial statements with capital adequacy ratios (CAR) of balance sheet as per Restated Financial Statements:

| | As at December 31, 2023 | Audited BS | Difference | As at March 31, 2023 | Audited BS | Difference | As at March 31, 2022 | Audited BS | Difference | As at March 31, 2021 | Audited BS | Difference |
|---------------|-------------------------|------------|------------|----------------------|------------|------------|----------------------|------------|------------|----------------------|------------|------------|
| Total CAR (%) | 42.02% | 42.02% | 0.00% | 51.18% | 51.19% | 0.01% | 36.25% | 35.07% | 1.18% | 30.29% | 29.41% | 0.88% |
| Tier 1 (%) | 40.63% | 40.63% | 0.00% | 49.26% | 49.27% | 0.01% | 33.09% | 33.49% | -0.40% | 26.78% | 26.65% | 0.13% |
| Tier 2 (%) | 1.39% | 1.39% | 0.00% | 1.92% | 1.92% | 0.01% | 3.16% | 1.58% | 1.58% | 3.51% | 2.76% | 0.75% |

49.F Other non-adjusting items

I. Emphasis of matter in the Auditors' report and other remarks / comments in the Companies (Auditor's Report) Order 2016 ('CARO') on the financial statements, which do not require any corrective adjustments in the Restated Financial Statements, are reproduced below:

As at and for the year ended March 31, 2021

Emphasis of matter paragraph in the Auditors' report

We draw your attention to Notes to accounts of the Financial Statement which describes to the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. Further, such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

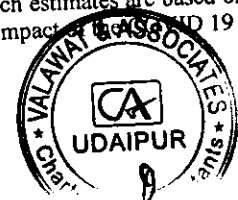
Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2022

Emphasis of matter paragraph in the Auditors' report

We draw your attention to Notes to accounts of the Financial Statement which describes to the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. Further, such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.



50 Impact of Covid-19 on the Company

As at and for the three month period ended March 31, 2023:

The COVID-19 pandemic resulted insignificant volatility in financial markets and a decrease in global and India's economic activities in FY 2021 and early FY 2022. Consequent lockdowns and varying restrictions imposed by the central and various state governments had led to disruptions and dislocations of individuals and businesses. However, as the severity of the COVID-19 pandemic is weakened, the overall economic operations in the country have returned to normal levels of activity. This has also resulted in the resumption of normal operations of the company. The Company has been lending actively to its customers. The overall financial matrices of the Company have improved from the prior year and the Company has made adequate expected credit loss provisions on its loan in accordance with accounting principles in India and accordingly in the opinion of the Company the impact of COVID 19 on its financial matrices are no longer significantly uncertain. The Company has evaluated the impact of COVID-19 on the business and operations of the Company as at March 31, 2023 and is of the view that it does not have any material impact on the financial statements of the Company on the basis of the facts and events up to the date of approval of these financial statements.

However, in view of the dynamic nature of the pandemic, the Company will continue to monitor future events/developments that may result in an adverse effect on the business and operations of the Company.

As at and for the year ended March 31, 2022:

The COVID-19 pandemic resulted insignificant volatility in financial markets and a decrease in global and India's economic activities in FY 2021 and early FY 2022. Consequent lockdowns and varying restrictions imposed by the central and various state governments had led to disruptions and dislocations of individuals and businesses. However, with the gradual lifting of the lockdown restrictions during the year, the operations of the Company have returned to normal levels of activity. The Company has been lending actively to its customers and has also implemented its restructuring package based on the Reserve Bank of India's restructuring package announced in this regard. The overall financial matrices of the Company have improved from the prior year and the Company has made adequate expected credit loss provisions on its loan in accordance with accounting principles in India and accordingly in the opinion of the Company the impact of COVID 19 on its financial matrices are no longer significantly uncertain. The Company has evaluated the impact of COVID-19 on the business and operations of the Company as at March 31, 2022 and is of the view that it does not have any material impact on the financial statements of the Company on the basis of the fact sand events upto the date of approval of these financial statements.

However, in view of the dynamic nature of the pandemic, the Company will continue to monitor future events/developments that may result in an adverse effect on the business and operations of the Company.

As at and for the year ended March 31, 2021:

The outbreak of COVID-19 pandemic and consequent regional lockdowns has severely impacted various activities across the country. The extent of impact of second wave of COVID-19 on the economy would also be dependent upon on future developments including measures taken by the Government, Regulator, responses of businesses and consumers to the pandemic. Therefore, the impact on the Company's business, cash flows and financial statements, is dependent on such future Developments, which are highly uncertain.

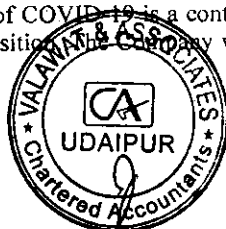
In accordance with the Reserve bank of India (RBI) guidelines related to "Covid-19 regulatory package" dated March 27, 2020 and subsequent guidelines on EMI moratorium dated April 17, 2020 and May 23, 2020 the Company has offered moratorium to its customers based the eligibility for EMIs falling due between March 1, 2020 to August 31, 2020. Further, the Company offered resolution plans to its customers pursuant to RBI's guideline' Resolution frame work for Covid-19 related stress' dated August 6, 2020.

In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020, May 23, 2020 and August 6, 2020 relating to 'COVID-19-Regulatory Package' and guidelines issued there to, the Company has granted moratorium up-to five months on the payment of instalments falling due between April 1, 2020 and August 31, 2020 to all eligible borrowers on a suo-moto basis based on the Company's policy approved by its Board. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. Accordingly, in respect of accounts where moratorium benefit have been granted, the staging of those accounts as at March 31, 2021 is based on the days past due status considering the benefit to moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package.

Estimates and associated judgments / assumptions applied in preparation of these financial statements including determining the impairment loss allowance and expected future cash inflows / outflows are based on a combination of historical experience and emerging / forward looking indicators resulting from the pandemic. In addition to these early indicators, the Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic in the measurement of impairment loss allowance for the year ended March 31, 2021. In addition to the indicators available, the Company has also used potential stress on probability of default and exposure at default on the expected credit losses on loans and accordingly recognized an expected credit loss on loans of Rs. 816.91 Lakhs as at March 31, 2021 (As at March 31, 2020 Rs. 657.47 lakhs) including an additional impairment provision amounting to Rs. 215.79 Lakhs during the current year (Year ended March 31, 2020 Rs. 135.88 Lakhs (including write offs of Rs. 206.11 Lakhs). The Company believes that it has considered all the possible impact of the currently known events arising out of COVID-19 pandemic in the preparation of financial statements. However, the impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration, this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

51 Other statutory information

a. Details of Benami Property held:



The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property as at March 31, 2023, March 31, 2022 and March 31, 2021.

b. Transactions with Struck off companies :

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

c. Registration of charges or satisfaction with Registrar of Companies :

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

d. Details of Crypto Currency or Virtual Currency :

The Company has not traded or invested in Crypto currency or Virtual Currency during the period/ year ended March 31, 2023, March 31, 2022 and March 31, 2021.

e. Utilisation of Borrowed Funds :

The Company borrows funds from various Banks and financial institutions for the purpose of onward lending to end customers as per the terms of such borrowings. These transactions are part of the Company's normal funding activities, which is conducted after exercising proper due diligence including adherence to the terms of credit policies and other relevant guidelines.

f. Other than the nature of transactions described above.

- i) No funds have been advanced or loans or invested by the Company to or in any other person(s) or entity(ies) ("intermediaries") with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income :

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. Wilful Defaulter :

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

i. 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.

j. Revaluation of Property, Plant and Equipment and Intangible Assets:

There is no revaluation of Property, Plant and Equipment and Intangible Assets during the period/ year ended March 31, 2023, March 31, 2022 and March 31, 2021.

k. Title Deeds of Immovable Properties not held in the name of the Company:

| Details of the immovable properties whose title deeds are not in the name of company : | | | | | | |
|--|---------------------------------|-----------------------------------|---|---|--------------------------------|--|
| Relevant Line item in the Balance Sheet | Description of item of property | Gross carrying value (₹ In Lakhs) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
| As at 31st December 2023 | | | | | | |
| Property, Plant and Equipment | Land | 37.60 | Braga S/o Logar Gameti, Kishan S/o Mana ji Meena, Prathviraj S/o Gumana ji Dangi, Unkar S/o Bhera ji Dangi, Shankar S/o Bhera ji Dangi, Kamlesh S/o Bhera ji Dangi, Rambha W/o Bhera Ji Dangi | No | 03-11-2014 | Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished |
| As at 31st March 2023 | | | | | | |



| | | | | | | |
|-------------------------------|------|-------|--|----|------------|--|
| Property, Plant and Equipment | Land | 37.60 | Braga S/o LogarGameti, Kishan S/o Mana ji Meena,Prathviraj S/o Gumana ji Dangi, Unkar S/o Bhera ji Dangi,Shankar S/o Bhera ji Dangi, Kamlesh S/o Bhera ji Dangi,Rambha W/o Bhera Ji Dangi | No | 03-11-2014 | Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished |
| As at 31st March 2022 | | | | | | |
| Property, Plant and Equipment | Land | 37.60 | Bhagga S/o LogarGameti, Kishan S/o Mana ji Meena,Prathviraj S/o Gumana ji Dangi, Unkar S/o Bhera ji Dangi,Shankar S/o Bhera ji Dangi, Kamlesh S/o Bhera ji Dangi,Rambha W/o Bhera Ji Dangi | No | 03-11-2014 | Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished |
| As at 31st March 2021 | | | | | | |
| Property, Plant and Equipment | Land | 37.60 | Bhagga S/o LogarGameti, Kishan S/o Mana ji Meena,Prathviraj S/o Gumana ji Dangi, Unkar S/o Bhera ji Dangi,Shankar S/o Bhera ji Dangi, Kamlesh S/o Bhera ji Dangi,Rambha W/o Bhera Ji Dangi | No | 03-11-2014 | Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished |

52 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified there in and irrespective of whether RBI moratorium was availed or not. The Company had implemented the Scheme in accordance with the requirements of the notification and credited to the accounts of or remitted amounts to the eligible borrowers as per the Scheme.

53 Survey Disclosure

The survey operations were carried out by the Income Tax Department at the Office of the Company during the period from November 23, 2022, to November 27, 2022. The Company does not foresee any material impact on the current or future business operations because of the Income Tax survey on the company.

54 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of February 26, 2024, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

55 Social Security Code

The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come in to effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

56 Disclosures required under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 05 May 2021 with reference to disclosures stated under Format-B prescribed in the Resolution Framework – 1.0.

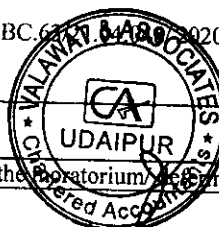
There is no resolution plan implemented under RBI circular "Resolution Framework 2.0 for covid-19 restated Stress".

Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR .No. BP.BC/3/21.04,048/2020-21 dated 6 August 2020:

| Type of Borrower | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan |
|------------------|--|--|
| MSMEs | - | - |

Disclosure pursuant to Reserve Bank of India Circular OR.No.BP.BC.67/2020-21 dated 17 April 2020 pertaining to Asset Classification and Provisioning in terms of COVID 19 Regulatory Package:

| Sr. No. | Particulars | (Amount in Rs. Lakhs) | |
|---------|--|-----------------------|----------------|
| | | March 31, 2021 | March 31, 2020 |
| i) | Respective amounts in SMA/ overdue categories, where the moratorium/relief was extended* | - | - |



| | | | |
|------|--|---|---|
| ii) | Respective amount where asset classification benefits is extended** | - | - |
| iii) | Provision made on the cases where asset classification benefits has been extended*** | - | - |
| iv) | Provisions adjusted against slippages in the respective period and the residual provisions | - | - |

* Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

** There are NIL accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of aging has been at actual.

*** The Company has made adequate provisions for impairment loss allowance assets (as per ECL model Refer Note 36) for the year ended 31 March 2021 and 31 March 2020. No specific loan level provisioning is made with respect to loan to which asset classification benefit was extended.

57 Disclosure of Restructured Accounts as per Appendix 4 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Company has not done any restructuring of accounts except as disclosed under RBI Resolution Framework-1.0

58 Disclosure as required in terms of Annexure XVI of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

58.1 Disclosure on CRAR

| Particulars | (Amount in Rs. Lakhs except %) | | | |
|--|--------------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| (i) CRAR (%) | 42.02% | 51.19% | 36.25% | 30.29% |
| (ii) CRAR - Tier I Capital (%) | 40.63% | 49.27% | 33.09% | 26.78% |
| (iii) CRAR - Tier II Capital (%) | 1.39% | 1.92% | 3.16% | 3.51% |
| (iv) Amount of subordinated debt raised as Tier-II capital | 2000.00 | 2000.00 | 2000.00 | 2000.00 |
| (v) Amount raised by issue of Perpetual Debt Instruments | - | - | - | - |

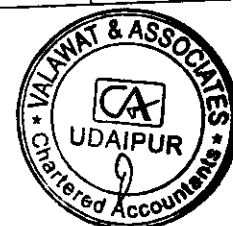
58.2 Investments

| Particulars | (Amount in Rs. Lakhs) | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| Value of Investments | | | | |
| (i) Gross Value of Investments | 20.40 | 20.40 | 20.34 | 20.34 |
| (a) In India | - | - | - | - |
| (b) Outside India | - | - | - | - |
| (ii) Provisions for Depreciation | - | - | - | - |
| (a) In India | - | - | - | - |
| (b) Outside India | - | - | - | - |
| (iii) Net Value of Investments | 20.40 | 20.40 | 20.34 | 20.34 |
| (a) In India | - | - | - | - |
| (b) Outside India | - | - | - | - |
| Movement of provisions held towards depreciation on investments | - | - | - | - |
| (i) Opening balance | - | - | - | - |
| (ii) Add : Provisions made during the period/ year | - | - | - | - |
| (iii) Less : Write-off / write-back of excess provisions during the period/ year | - | - | - | - |
| (iv) Closing balance | - | - | - | - |

58.3 Derivatives

58.3.1 Forward Rate Agreement / Interest Rate Swap

| Particulars | (Amount in Rs. Lakhs) | | | |
|---|-------------------------------|----------------------------|----------------------------|----------------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
| (i) The notional principal of swap agreements | - | - | - | - |
| (ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements | - | - | - | - |
| (iii) Collateral required by the NBFC upon entering into swaps | - | - | - | - |
| (iv) Concentration of credit risk arising from the swaps | - | - | - | - |
| (v) The fair value of the swap book | - | - | - | - |



58.3.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|----------------------|----------------------|----------------------|
| (i) Notional principal amount of exchange traded IR derivatives undertaken during the period/ year | - | - | - | - |
| (ii) Notional principal amount of exchange traded IR derivatives o/s as at end of the period/year | - | - | - | - |
| (iii) Notional principal amount of exchange traded IR derivatives o/s and not "highly effective" | - | - | - | - |
| (iv) Mark-to-market value of exchange traded IR derivatives o/s and not "highly effective" | - | - | - | - |

58.4 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Amount in Rs. Lakhs)

| Particulars | 1 to 7 days | 8 to 14 days | 15 to 30/ 31 days | Over 1 month and upto 2 months | Over 2 months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total |
|-------------------------------|-------------|--------------|-------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|-----------|
| As on 31 December 2023 | | | | | | | | | | | |
| Advances | 141.96 | 141.52 | 115.82 | 407.62 | 969.83 | 2282.14 | 4725.69 | 9876.32 | 7762.32 | 10332.76 | 36755.98 |
| Investment | - | - | - | - | - | - | 20.40 | 0 | - | - | 20.40 |
| Borrowings | 64.62 | 90.29 | 247.53 | 391.40 | 1600.26 | 1614.13 | 3733.11 | 9017.91 | 2282.65 | 477.04 | 19518.94 |
| Other Liquid Assets | 227.41 | - | 800.00 | - | 200.00 | 100.00 | - | 120.29 | - | - | 1447.70 |
| As on 31 March 2023: | | | | | | | | | | | |
| Advances | 116.95 | 109.62 | 567.43 | 749.5 | 1230.94 | 2140.62 | 5308.02 | 9923.79 | 7113.26 | 7296.53 | 34556.66 |
| Investment | - | - | - | - | - | - | - | 20.40 | - | - | 20.40 |
| Borrowings | 24.62 | 18.07 | 271.58 | 381.76 | 1478.52 | 1176.96 | 3154.36 | 7304.36 | 2942.36 | 1023.71 | 17776.30 |
| Other Liquid Assets | 537.38 | 200 | 3.95 | - | - | 3.95 | 227.90 | 58.97 | - | - | 1032.15 |
| As on 31 March 2022: | | | | | | | | | | | |
| Advances | 286.91 | 352.42 | 557.28 | 872.15 | 785.17 | 2,339.96 | 7,745.90 | 11,318.80 | 4,677.78 | 5,350.74 | 34,287.11 |
| Investment | - | - | - | - | - | - | - | - | - | 20.34 | 20.34 |
| Borrowings | 283.84 | 27.48 | 405.66 | 610.41 | 1,098.29 | 2,160.87 | 7,838.17 | 7,037.33 | 1,912.20 | 1,631.78 | 23,006.03 |
| Other Liquid Assets | 191.79 | - | - | - | - | - | - | - | - | - | 191.79 |
| As on 31 March 2021: | | | | | | | | | | | |
| Advances | 195.00 | 600.00 | 977.00 | 1,016.00 | 1,019.00 | 3,603.00 | 12,569.87 | 15,948.00 | 3,239.00 | 2,117.00 | 41,283.87 |
| Investment | - | - | - | - | - | - | - | - | - | 20.34 | 20.34 |
| Borrowings | 281.00 | 335.00 | 789.23 | 1,049.00 | 1,378.00 | 3,705.00 | 8,249.41 | 10,342.00 | 3,468.40 | 2,184.69 | 31,781.73 |
| Other Liquid Assets | 1,331.59 | - | - | - | - | - | - | - | - | - | 1,331.59 |

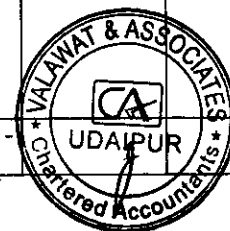
Note: Maturity pattern of assets and liability has been compiled by management on contractual payment basis and relied upon by the auditors.

58.5 Exposures

58.5.1 Exposure to Real Estate Sector

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|----------------------|----------------------|----------------------|
| 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 | 1788.97 | 2197.56 | 2,825.42 | 3,250.00 |
| (ii) Commercial Real Estate | | | | |
| Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits | - | - | - | - |
| (iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures - | | | | |



| | | | | |
|--|----------------|----------------|-----------------|-----------------|
| a. Residential | - | - | - | - |
| b. Commercial Real Estate | - | - | - | - |
| Indirect Exposure: | | | | |
| Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs). | - | - | - | - |
| Total Exposure to Real Estate Sector | 1788.97 | 2197.56 | 2,825.42 | 3,250.00 |

58.5.2 Exposures to Capital Market

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|----------------------|----------------------|----------------------|
| (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; | 1.20 | 1.20 | 1.20 | 1.20 |
| (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 corporate 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) | - | - | - | - |
| Total Exposure to Capital Market | 1.20 | 1.20 | 1.20 | 1.20 |

58.5.3 Details of financing of parent company products

The Company has no parent company; therefore, this clause is not applicable

58.5.4 Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC

The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the period 31 March 2023: Nil; 31 March 2022: Nil; 31 March 2021: Nil

58.5.5 Unsecured Advances

Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal Guarantees and/or hypothecation of assets and/or assignments of life insurance policies. There are no unsecured advances provided by the Company.

58.6 Registration obtained from other financial sector regulators

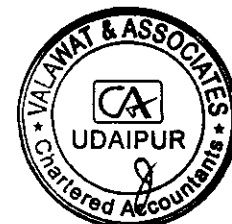
The Company has not engaged into any business activity which are governed by other financial sector regulator. Hence, no registration was obtained. The Company is only registered with RBI wide Registration No. - 10.00092

58.7 Disclosure of Penalties imposed by RBI and other regulators

There is no instance of penalty or stricture imposed on the Company by RBI or any other regulatory on matter during the current period or previous years.

58.8 Related Party Transaction

Refer Note 41 for details in relation to related party transactions.



58.9 Ratings assigned by credit rating agencies and migration of ratings during the year ended:

(Amount in Rs. Lakhs)

| Facility | As at December 31, 2023 | | As at March 31, 2023 | | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------|-------------------------|-------------|----------------------|-------------|----------------------|------------|----------------------|-------------|
| | Amount | Ratings | Amount | Ratings | Amount | Ratings | Amount | Ratings |
| Long Term bank facilities | 15000.00 | ACUITE BBB- | 15000.00 | ACUITE BBB- | 15000.00 | ACUITE BB+ | 24700.00 | ACUITE BBB- |
| Non - Convertible Debentures | 1000.00 | ACUITE BBB- | 1000.00 | ACUITE BBB- | 1000.00 | ACUITE BB+ | 1000.00 | ACUITE BBB- |
| Long Term bank facilities | 11000.00 | IVR BBB- | 11000.00 | IVR BBB- | | | | |
| Non - Convertible Debentures | 1000.00 | IVR BBB- | 1000.00 | IVR BBB- | | | | |

*Current Rating Review is under process as on the Balance sheet date.

58.10 Remuneration to Directors

Refer Note 41 for details in relation to remuneration to Directors.

58.11 Revenue Recognition (Refer Note 3.1)

There is no transaction in which the Revenue recognition has been postponed or pending the resolution of significant uncertainty

58.12 Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)

The Company does not have any subsidiary

58.13 Additional disclosures

58.13.1 Provisions and Contingencies

(Amount in Rs. Lakhs)

| Particulars | For the period December 31, 2023 | For the year March 31, 2023 | For the year March 31, 2022 | For the year March 31, 2021 |
|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| (a) Provisions for depreciation on Investment | - | - | - | - |
| (b) Provision towards Standard Assets & NPA | 1362.74 | 953.61 | 905.08 | 861.91 |
| (c) Provision made towards income tax (Net of Deferred Tax) | 291.49 | 424.44 | 346.84 | 290.30 |
| (d) Other provisions and Contingencies | 29.65 | 2.75 | 1.75 | 1.75 |
| (e) Provision for gratuity | 134.20 | 104.15 | 99.71 | 102.16 |

58.13.2 Draw Down from Reserves

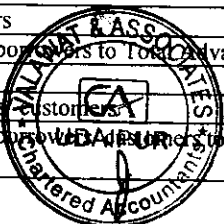
(Amount in Rs. Lakhs)

| Particulars | For the period December 31, 2023 | For the year March 31, 2023 | For the year March 31, 2022 | For the year March 31, 2021 |
|-------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Draw down from Reserves | | 272.64 | - | - |

58.13.3 Concentration of Deposits, Advances, Exposures and NPAs

(Amount in Rs. Lakhs)

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|----------------------|----------------------|----------------------|
| (a) Concentration of Deposits (for deposit taking NBFCs) | | | | |
| Total Deposits of twenty largest depositors | - | - | - | - |
| Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC | - | - | - | - |
| Note: The Company is not a deposit taking NBFC and has not obtained any deposits from public | | | | |
| (b) Concentration of Advances | | | | |
| Total Advances to twenty largest borrowers | 1,885.02 | 2,113.39 | 2,926.04 | 3,609.00 |
| Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC | 4.97% | 5.96% | 8.33% | 8.57% |
| (c) Concentration of Exposures | | | | |
| Total Exposure to twenty largest borrowers/customers | 1,885.02 | 2,113.39 | 2,926.04 | 3,609.00 |
| Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/ customers | 4.97% | 5.96% | 8.33% | 8.57% |



| | | | | |
|--|---------|----------|-----------|----------|
| (d) Concentration of NPAs | | | | |
| Total Exposure to top four NPA accounts | 253.86 | 341.37 | 438.26 | 128 |
| (e) Movement of NPAs | | | | |
| Net NPAs to Net Advances (%) | 2.01% | 3.54% | 4.17% | 3.03% |
| Movement of NPAs (Gross) | | | | |
| (a) Opening balance | 1619.88 | 1,722.33 | 1,504.04 | 1,290.27 |
| (b) Additions during the period/ year | 617.94 | 350.44 | 1,291.24 | 967.68 |
| (c) Reductions during the period/ year | -742.46 | -452.89 | -1,072.95 | -753.91 |
| (d) Closing balance | 1495.35 | 1,619.88 | 1,722.33 | 1,504.04 |
| Movement of NPAs (Net) | | | | |
| (a) Opening balance | 1220.34 | 1,426.01 | 1,249.22 | 1,075.95 |
| (b) Additions during the period/ year | 73.52 | 247.22 | 1,249.75 | 913.65 |
| (c) Reductions during the period/ year | -558.91 | -452.89 | -1,072.95 | -740.38 |
| (d) Closing balance | 734.95 | 1,220.34 | 1,426.02 | 1,249.22 |
| Movement of provisions for NPAs (excluding provisions on standard assets) | | | | |
| (a) Opening balance | 399.53 | 296.31 | 254.82 | 214.32 |
| (b) Provisions made during the period/ year | 544.42 | 103.22 | 41.49 | 54.03 |
| (c) Write-off/ write-back of excess provisions | -183.55 | 0 | 0 | -13.53 |
| (d) Closing balance | 760.40 | 399.53 | 296.31 | 254.82 |

58.13.4 Overseas Assets

The Company does not have any overseas assets.

58.13.5 Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have SPVs sponsored (which are required to be consolidated as per accounting norms)

58.13.6 Customer Complaints

| Particulars | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|----------------------|----------------------|----------------------|
| (a) No. of complaints pending at beginning of the period/ year | 8 | 3 | 1 | - |
| (b) No. of complaints received during the period/ year | 3 | 72 | 18 | 9 |
| (c) No. of complaints redressed during the period/ year | 9 | 64 | 16 | 8 |
| (d) No. of complaints pending at the end of the period/ year* | 2 | 8 | 3 | 1 |
| *Subsequently redressed | | | | |

58.13.7 Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated 2 March 2012 Instances of fraud reported for the period ended up to 31March 2023:

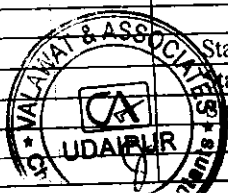
(Amount in Rs. Lakhs)

| Nature of fraud | No. of cases | Amount of fraud | Recovery | Amount write off |
|------------------------------|--------------|-----------------|----------|------------------|
| Fraud committed by employees | 0 | 0 | 0 | 0 |

59 Disclosure of provisions required under IRACP and impairment allowances made under Ind AS 109 as per Appendix to RBI Circular: DOR (NBFC). CC.PD.No.

(Amount in Rs. Lakhs)

| Asset Classification as per RBI Norms as at 31 December 2023 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS 109 | 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 | 35,270.90 | 547.24 | 34,723.66 | 88.18 | 459.07 |
| | Stage 2 | 1,180.03 | 55.09 | 1,124.94 | 2.95 | 52.14 |
| Subtotal | | 36,450.93 | 602.33 | 35,848.60 | 91.13 | 511.21 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 790.10 | 424.55 | 365.56 | 79.01 | 345.54 |
| Doubtful | | | | | | |
| up to 1 year | Stage 3 | 177.31 | 97.64 | 79.67 | 35.46 | 62.18 |
| 1 to 3 years | Stage 3 | 374.10 | 159.08 | 215.02 | 112.23 | 46.85 |
| More than 3 years | Stage 3 | 153.84 | 79.13 | 74.70 | 76.92 | 2.22 |
| Subtotal for doubtful | | 705.25 | 335.86 | 369.39 | 224.61 | 111.25 |



| | | | | | | |
|--|----------------|------------------|-----------------|------------------|---------------|---------------|
| Loss | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 1,495.35 | 760.40 | 734.95 | 303.62 | 456.78 |
| 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 | 35,270.90 | 547.24 | 34,723.66 | 88.18 | 459.07 |
| | Stage 2 | 1,180.03 | 55.09 | 1,124.94 | 2.95 | 52.14 |
| | Stage 3 | 1,495.35 | 760.40 | 734.95 | 303.62 | 456.78 |
| | Total | 37,946.28 | 1,362.74 | 36,583.54 | 394.75 | 967.99 |

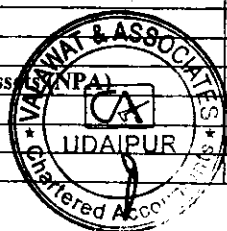
(Amount in Rs. Lakhs)

| Asset Classification as per RBI Norms as at 31 March 2023 | Asset classification as per Ind AS | 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 | 32,881.96 | 521.69 | 32,360.27 | 82.08 | 439.61 |
| | Stage 2 | 914.27 | 32.39 | 881.88 | 2.28 | 30.11 |
| Subtotal | | 33,796.23 | 554.08 | 33,242.15 | 84.36 | 469.72 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 505.82 | 97.46 | 408.36 | 50.23 | 47.23 |
| Doubtful | | | | | | |
| up to 1 year | Stage 3 | 549.41 | 211.74 | 337.67 | 109.81 | 101.93 |
| 1 to 3 years | Stage 3 | 157.60 | 27.84 | 129.76 | 47.21 | -19.37 |
| More than 3 years | Stage 3 | 407.05 | 62.48 | 344.57 | 204.53 | -142.05 |
| Subtotal for doubtful | | 1,114.06 | 302.06 | 812.00 | 361.55 | -59.49 |
| Loss | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 1,619.88 | 399.52 | 1,220.36 | 411.78 | -12.26 |
| 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 | 32,881.96 | 521.69 | 32,360.27 | 82.08 | 439.61 |
| | Stage 2 | 914.27 | 32.39 | 881.88 | 2.28 | 30.11 |
| | Stage 3 | 1,619.88 | 399.52 | 1,220.36 | 411.78 | -12.26 |
| | Total | 35,416.11 | 953.60 | 34,462.51 | 496.14 | 457.46 |

59 a Asset Classification as per RBI Norms as at 31 March 2022

(Amount in Rs. Lakhs)

| Asset Classification as per RBI Norms as at 31 March 2022 | Asset classification as per Ind AS | 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 | 22,279.95 | 277.35 | 22,002.60 | 89.12 | 188.23 |
| | Stage 2 | 11,129.51 | 331.41 | 10,798.10 | 44.52 | 286.89 |
| Subtotal | | 33,409.46 | 608.76 | 32,800.70 | 133.64 | 475.12 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 1,141.51 | 261.00 | 880.51 | 114.15 | 146.85 |
| Doubtful | | | | | | |
| up to 1 year | Stage 3 | 181.09 | 207.54 | 171.55 | 36.22 | -26.68 |



| | | | | | | |
|--|----------------|------------------|---------------|------------------|---------------|----------------|
| 1 to 3 years | Stage 3 | 333.96 | 21.82 | 312.14 | 100.19 | -78.37 |
| More than 3 years | Stage 3 | 65.77 | 3.96 | 61.81 | 32.89 | -28.93 |
| Subtotal for doubtful | | 580.82 | 35.32 | 545.50 | 169.30 | -133.98 |
| Loss | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 1,722.33 | 296.32 | 1,426.01 | 283.45 | 12.87 |
| 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 | 22,279.95 | 277.35 | 22,002.60 | 89.12 | 188.23 |
| | Stage 2 | 11,129.51 | 331.41 | 10,798.10 | 44.52 | 286.89 |
| | Stage 3 | 1,722.33 | 296.32 | 1,426.01 | 283.45 | 12.87 |
| | Total | 35,131.79 | 905.08 | 34,226.71 | 417.09 | 487.99 |

59 b Asset Classification as per RBI Norms as at 31 March 2021

(Amount in Rs. Lakhs)

| Asset Classification as per RBI Norms as at 31 March 2021 | Asset classification as per Ind AS | 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 | | | | | | 146.46 |
| Standard | Stage 1 | 25,632.05 | 248.99 | 25,383.06 | 102.53 | 247.25 |
| | Stage 2 | 14,964.69 | 313.10 | 14,651.59 | 65.85 | 393.71 |
| Subtotal | | 40,596.74 | 562.09 | 40,034.65 | 168.38 | 17.12 |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 137.01 | 30.75 | 106.26 | 13.62 | 4.63 |
| Doubtful | Stage 3 | 491.09 | 102.59 | 388.50 | 97.97 | -113.66 |
| up to 1 year | Stage 3 | 721.48 | 103.00 | 618.48 | 216.66 | -58.77 |
| 1 to 3 years | Stage 3 | 154.46 | 18.48 | 135.98 | 77.26 | -167.80 |
| More than 3 years | Stage 3 | 1,367.03 | 224.07 | 1,142.96 | 391.89 | - |
| Subtotal for doubtful | | - | - | - | - | - |
| Loss | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal for NPA | | 1,504.04 | 254.82 | 1,249.22 | 405.51 | -150.68 |
| 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 | 25,632.05 | 248.99 | 25,383.06 | 102.53 | 146.46 |
| | Stage 2 | 14,964.69 | 313.10 | 14,651.59 | 65.85 | 247.25 |
| | Stage 3 | 1,504.04 | 254.82 | 1,249.22 | 405.51 | -150.68 |

