

**SHRI RAM FINANCE CORPORATION PRIVATE
LIMITED**

**Audited Financial Statement
Financial Year : 2022-23**

Auditors

S S S D & CO

Chartered Accountants

**Shreemata Nilay, A-11(7), Sector-3, Udaya Society,
Tatibandh, RAIPUR: 492099**



SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 9589134150
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

Independent Auditor's Report

To the Members of

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SHRI RAM FINANCE CORPORATION PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs) and directions issued by the Reserve Bank of India from time to time for Non Banking Financial Companies. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

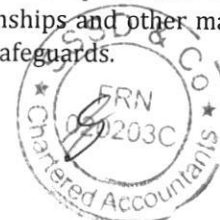
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There is no liability on the part of the company to transfer any amount to Investor Education and Protection Fund.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances,
- (c) nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(i) The company has not declared/paid dividend during the year and hence provisions of section 123 of the Companies Act 2013 are not applicable on the company.

As per our attached report of even date.

For, SSSD & Co

Chartered Accountants

FR No. 020203C



(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

Raipur, 29th September '2023

UDIN - 23164479 BGRUE21575

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in paragraph "7" of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i) (A) According to the information and explanations given to us the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(B) As per the records examined by us, there are no intangible assets in the books of the company and hence reporting under the clause 3(i)(a)(B) is not applicable to the company.
- (b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in the financial statements, are held in the name of the company.
- (d) Company has not revalued its Property, Plant, and Equipment or intangible assets or both during the year.
- (e) According to information and explanation given to us, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made there under.
- (ii) In our opinion and according to the information and explanation given to us, the company is not having any inventory hence this paragraph 3 (ii) (a) & (b) of the Order is not applicable during the year.
- (iii) Based on the reports examined by us, the company has made investments in and provided loans and advances in the nature of loans, secured and unsecured to other parties during the year.
 - (a) As the principal business of the company is to give loans, reporting under clause 3(iii)(a) of the order is not applicable on the company.
 - (b) Based on the records examined by us, the investments made and the loans and advances in the nature of loans granted are not prejudicial to the interest of the company.
 - (c) Based on the records examined by us, the schedule of repayment of principal and interest has been stipulated and the receipts are regular, except in case of the assets classified as Non Performing Assets in the Financial Statements.
 - (d) The total amount of interest overdue for the period specified amounts to Rs. 6,76,96,185 which has been reversed during the year and as per the explanations provided to us, the company has taken reasonable steps for the recovery of the same.
 - (e) The principal business of the company is to provide loans and hence reporting under this clause is not applicable to the company.
 - (f) Based on the information and explanations provided to us, the company has not provided any loans in the nature of loans either repayable on demand or without specifying the terms of repayment to promoters and related parties as defined under clause (76) of section 2 of the Companies Act, 2013.
- (iv) The company has granted loans in its ordinary course of business covered under the provisions of section 185 & 186 of the Act and complied the applicable procedures during the year.
- (v) According to the explanation and information given to us, the Company has not accepted any deposits during the year within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Govt. has not prescribed maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of activities of the company. Accordingly, paragraph 3 (vi) of the Order is not applicable during the year.



- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
- (viii) According to the information and explanations given to us, there are no such unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) According to the records of the company examined by us and the information and explanation given to us, the company
- (a) has not defaulted in repayment of loans or borrowings or payment of interest there on to any lender at any time during the year.
- (b) According to the information or explanation given to us, the company has not been declared an willful defaulter by any bank or financial institutions.
- (c) According to the information or explanation given to us, term loans have been utilized for the purpose they were obtained.
- (d) According to the information obtained by us, no Funds that are short term in nature have been utilized for long term purposes.
- (e) Based on the information provided us, the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information provided to us the company has not raised any loan during the year on the pledge of securities held in subsidiaries, associates and Joint ventures.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (a) instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. However the company has issued 23,38,471 shares by way of Right issue of shares.
- (xi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or
- (a) reported during the course of our audit.
- (b) No report under sub section (12) of section 143 of the Companies Act 2013 has been filed by the auditors .
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable during the year.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) Based on the information and explanations given to us and based on the records examined by us, the company has an
- (a) internal audit system commensurate with size and nature of it's business.
- (b) During the course of statutory audit, the reports of internal auditor were taken into consideration and no adverse remark on the functioning of the company has been noticed in such report.



- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, paragraph 3 (xv) of the Order is not applicable during the year.
- (xvi) The company has obtained registration as an Asset Financing NBFC under section 45-IA with the registration number (a) B-03.00170 of the Reserve Bank of India Act 1934.
- (b) The company has conducted Non Banking Financial activities with a valid certificate of registration from the Reserve Bank of India.
- (c) Based on the records examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) There are no companies falling within the ambit of group companies and hence reporting under the clause 3(xvi)(d) of the order is not applicable on the company.
- (xvii) As per the records examined by us and the information provided to us, the company has not incurred any cash losses during the financial year or the immediately preceding financial year.
- (xviii) There has been resignation of Statutory Auditors during the year. No objections, issues or concerns have been raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report on the capability of the company in meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- (xx) There is no requirement of transferring any amount to special account prescribed under section 135 of the Companies Act, 2013.
- (xxi) The company is not a holding of any other company and therefore this clause is not applicable on the company.

As per our attached report of even date.

For, SSSD & Co
FR No. 020203C



Gaurav

(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

Raipur, 29th September '2023

UDIN - 23164479B4RUE21575

Annexure "B" to the Independent Auditor's Report:

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

We have audited the Internal Financial controls over financial reporting of **Shri Ram Finance Corporation Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

For, SSSD & Co

Chartered Accountants

FR No. 020203C



(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

UDIN - 23164479B4RUE21575

Raipur, 29th September '2023

Statutory Auditors Certificate

We have examined the books of accounts and other records of Shri Ram Finance Corporation Private Limited for the Financial Year ending March 31, 2023. On the basis of the information submitted to us, we certify the following:

S.No.	Particulars	Details
1	Name of the company	Shri Ram Finance Corporation Private Limited
2	Certificate of Registration No.	B-03.00170
3	Registered office Address	Raipur Road, Baloda Bazar (Chhattisgarh)
4	Corporate office Address	B-7 Plot No. 29, Shri Ram Nagar Phase-I, In front of Doordarshan TV Tower, Shankar Nagar, Raipur-492007
5	The company has been classified by RBI as : (Investment Company / Loan Company /AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	AFC
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	189.86
7	Total Assets (in Rs. Crore)	885.47
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	a) 93.1% a) 99.13%
9	Whether the company was holding any Public Deposits, as on March 31, 2021 If Yes, the amount in Rs. Crore	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC- Factor: a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	Not Applicable
13	If the company is classified as an NBFC- MFI: % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	Not Applicable



14	If the company is classified as an AFC: a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	a) 93.1%
		a) 99.13%
15	If the company is classified as an NBFC- IFC % of Infrastructure Loans to Total Assets	Not Applicable
16	Has there been any takeover/ acquisition of control/change in shareholding/ Management during the year which required prior approval from RBI? (please refer to Master Directions issued by DNBR i) Master Direction- Non-Banking Financial Company- Systemically Important Non-Deposit taking company (Reserve Bank) Direction; and ii) Master Direction- Non Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.)	No

In terms of Chapter II of the Master Direction- Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a separate report to the Board of Directors of the company has been prepared.

I have read and understood Chapter III of the Master Direction- Non Banking Financial Companies Auditor's Report (Reserve bank) Directions, 2016

For and on behalf of the Board of Directors.



Gaurav Bhattar
(Director)
DIN-01248032
Raipur, 29th September 2023



Annexure

As at 31.03.2023

	Capital Funds - Tier I	(` In crore)
1	Paid up Equity Capital	17.82
2	Pref. shares to be compulsorily converted into equity	-
3	Free Reserves:	
	a. General Reserve	-
	b. Share Premium	56.48
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	93.49
	g. Statutory Reserves	23.22
4	Special Reserves	-
	Total of 1 to 4	191.00
5	Less: i. Accumulated balance of loss	-
	ii. Deferred Revenue Expenditure	-
	ii. Deferred Tax Assets (Net)	1.14
	iii. Other intangible Assets	-
	Owned Fund	189.86
6	Investment in shares of:	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7	Book value of debentures, bonds, outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8	Total of 6 and 7	-
9	Amount in item 8 in excess of 10% of Owned Fund	NA
10	Net Owned Fund	189.86



SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
CIN -U65100CT2004PTC016590
BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Lakh)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	3	1,781.92	1,548.07
(b) Reserve & Surplus	4	17,908.07	12,718.95
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	36,857.92	21,753.81
(b) Long Term provisions	6	420.10	341.64
(3) Current Liabilities			
(a) Short-Term Borrowings	7	30,294.04	21,513.01
(b) Trade payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		383.34	390.47
(c) Other Current Liabilities	8	479.57	550.36
(d) Short-Term Provisions	6	421.91	266.20
TOTAL::		88,546.88	59,082.51
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant, Equipment and Intangible Assets			
Property, Plant, Equipment	9	1,905.07	1,604.07
Intangible Assets	9	216.32	210.22
(b) Deferred Tax Assets (Net)	10	113.97	92.98
(c) Long-term loans and advances	11	36,203.99	20,308.10
(d) Other Non-Current Assets	13	2,633.37	1,353.88
(2) Current Assets			
(a) Current Investments	14	296.04	84.27
(b) Cash and cash equivalents	12	857.36	3,755.87
(c) Short-Term loans and advances	11	45,361.50	30,454.47
(d) Other Current Assets	13	959.25	1,218.64
TOTAL::		88,546.88	59,082.51
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	3 to 48		

As per our attached report

For SSSD & CO
Chartered Accountants
ICAI FRN: 020203C



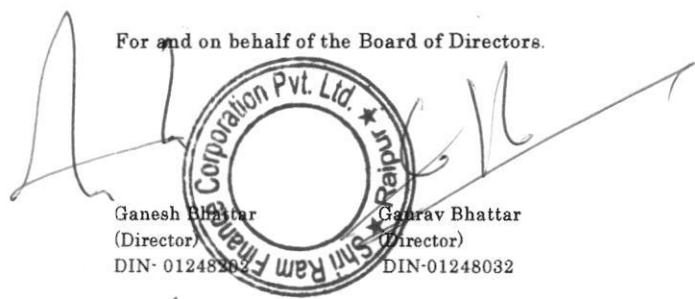
Gaurav Ashok Baradia
(Partner)

ICAI Membership No. 164479

UDIN: 23164479BGRUE21575

Raipur, 29th September 2023

For and on behalf of the Board of Directors.



Ganesh Bhattar
(Director)
DIN- 01248302

Gaurav Bhattar
(Director)
DIN-01248032

Ayushi Saraf
(Company Secretary)
ICSI Membership No. 62235

Raipur, 29th September 2023

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN -U65100CT2004PTC016590

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Amounts in Lakh)

Particulars	Note No.	Year Ended 31.03.2023	Year Ended 31.03.2022
I. Revenue From Operations	15	18,509.90	12,938.35
II. Other Income	16	158.95	145.22
III. Gross Total Income (I+II)		18,668.85	13,083.58
Less : Off Book Interest (Direct Assignment, Securitization Interest)		(340.66)	(645.61)
Total Income		18,328.20	12,437.97
IV. Expenses			
Employee benefit Expenses	17	3,151.54	2,282.05
Finance Cost	18	6,675.93	4,565.72
Depreciation	9	400.98	266.46
Other Expenses	19	2,113.85	1,477.03
Provisions & Write offs	20	1,372.01	1,183.56
Total Expenses		13,714.31	9,774.82
V. Profit Before Tax (III-IV)		4,613.89	2,663.15
VI. Tax expense			
Current Tax		1,129.91	651.27
Deferred Tax	10	(20.99)	17.68
VII. Profit After Tax (V-VI)		3,504.97	1,994.20
Basic / Diluted Earnings Per Equity Share (Face Value of Rs. 10/- per share)	21	21.02	15.18
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.	3 to 48		

As per our attached report

FSSS D & CO
Chartered Accountants
ICAI FRN: 020203C

Gaurav Ashok Baradia
(Partner)

ICAI Membership No. 164479

UDIN: 23164479 BGRUEZ1575

Raipur, 29th September 2023

For and on behalf of the Board of Directors.

Ganesh Bhattar
(Director)
DIN- 01248209

Ganav Bhattar
(Director)
DIN-01248032

Ayushi Saraf
(Company Secretary)
ICSI Membership No. 62235
Raipur, 29th September 2023

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN -U65100CT2004PTC016590

Cash Flow Statement for the year ended 31st March, 2023

	31st March, 2023 (Amount in Lakh)	31st March, 2022 (Amount in Lakh)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	4,613.89	2,663.15
ADJUSTMENTS FOR:		
Depreciation	400.98	266.46
Profit on sale of Fixed Assets	(4.35)	(2.16)
Finance costs	6,699.75	4,555.39
Interest Income on Loans and Fixed Deposits	(16,703.34)	(12,219.42)
Bad debts Written off	1,121.41	1,068.45
Provision For Sub Standard Assets	125.71	(53.61)
Provision for Standard Assets as per RBI	124.89	168.71
Operating Profit before working capital changes and adjustments for interest received and interest paid	(3,621.07)	(3,553.02)
(Increase)/Decrease in Loans and advances	(32,050.04)	(13,688.75)
Increase/(Decrease) in provisions	109.30	8.61
Increase/(Decrease) in other current liabilities	(92.49)	(109.71)
(Increase) / Decrease in Other current assets	(1.76)	(187.54)
(Increase) / Decrease in Other non-current assets	(46.99)	(49.83)
Cash used in operations before adjustments for interest received and interest paid		
Interest Paid	(6,685.18)	(4,557.71)
Interest Received	16,817.13	12,166.68
CASH GENERATED FROM/ (USED) IN OPERATIONS	(25,571.10)	(9,971.27)
Income tax paid	(1,129.91)	(700.11)
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES A	(26,701.01)	(10,671.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) /Decrease in Fixed Deposits	(1,085.15)	(945.76)
(Increase) /Decrease in Fixed Assets	(703.73)	(555.39)
Purchase of Investments	(211.77)	(84.27)
NET CASH USED IN INVESTING ACTIVITIES B	(2,000.64)	(1,585.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net (repayment)/ proceeds from Long Term Borrowings	15,104.11	4,529.26
Net (repayment)/ proceeds from Short term Borrowings	8,781.03	7,383.76
Proceeds from Issue of Share Capital with Share Premium	1,918.00	1,800.00
NET CASH GENERATED FROM/ (USED) IN FINANCING ACTIVITIES C	25,803.14	13,713.01
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(2,898.52)	1,456.22
Add: Cash and Cash Equivalents at the beginning of the year	3,755.87	2,299.66
Cash and Cash Equivalents at the end of the year	857.36	3,755.87
Components of cash and cash equivalents		
Cash in hand	636.17	682.45
With banks	221.19	3,073.42
	857.36	3,755.87

Notes :

- Figures for the previous year have been regrouped, wherever necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached report

For SSSD & CO

Chartered Accountants

ICAI FRN : 020203C

Gaurav Ashok Baradia
(Partner)

ICAI Membership No. 164479

UDIN: 23164479 BGRUEZ 1575

Raipur, 29th September 2023

For and on behalf of the Board of Directors.

Ganesh Bhattar

(Director)

DIN- 01248202

Gaurav Bhattar

(Director)

DIN-01248032

Ayushi Saraf
(Company Secretary)

ICSI Membership No. 62235

Raipur, 29th September 2023

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Notes forming part of the financial statement for the year ended 31st March 2023

1. CORPORATE INFORMATION

Shri Ram Finance Corporation Private Limited (the 'Company') is a Private limited company domiciled in India and incorporated under the provision of the Companies Act, 1956. A Non-Banking Finance company – Systemically Important Non-Deposit taking Company duly registered with RBI. The Company provides finance for vehicle, bikes, Micro Finance and Small and Micro Enterprise sectors. The company is registered with various regulatory authorities, the registration numbers are as follows:

Corporate Identification Number (CIN) - U60232CT2004PTC016590

RBI Regd. No. - B-03.00170

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects with the notified Accounting standards ('AS') under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC'). These financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of Estimates

The preparation of financial statements ("financial statements") in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operation during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognised prospectively in the current and future years.

c. Operating Cycle

The company has classified all its assets/liabilities into current/non-current portion based on the time frame of 12 months from the date of the financial statements. Accordingly, assets /liabilities expected to be realised/ settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

d. Cash Flow Statement

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

e. Cash and Cash equivalents (For Purposes of Cash Flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Receivables under Financing Activity

Receivables under financing activities represent Principal and matured finance charges outstanding at the close of the year net of amount provided for.



g. Provision for Loans and Advances.

Provisions made for secured/ unsecured loans and advances as per company's policy subject to minimum provision required as per Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Accordingly, the Company has its recognition norms of Non-Performing Assets (NPA) as 90 days (RBI has stipulated 180 days).

Classification of assets as per policy of the current Financial Year	
Asset Type	Percentage of provision
Standard Assets	
Days past Due (DPD) upto 90 days	0.40% of Outstanding
Substandard Assets	
Auto Loans - DPD 91 to 360 days	12.85% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD 91 to 360 days	12.85% of Outstanding
Small and Medium enterprise Loans - DPD 91 to 450 days	12.85% of Outstanding
Doubtful Assets	
Auto Loans - DPD 361 to 450 days or POS<25000	30% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD 361 to 450 days	30% of Outstanding
Small and Medium enterprise Loans - DPD 451 to 750 days	30% of Outstanding
Loss assets	
Auto Loans - DPD Above 450 days and POS>25000.	100% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD Above 450 days.	100% of Outstanding
Small and Medium enterprise Loans - DPD Above 750 days	100% of Outstanding

h. Write-Offs

Loans and Advances are written off when the company has no reasonable expectations of recovering the loan either in its entirety or portion of it. This is the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write off. A write off constitutes a derecognition event. The company may apply enforcement activities to loans and advances written off. Recoveries resulting from the company's enforcement activities could result in impairment gains.

Asset Type	Percentage of provision - Write off
Auto Loans - DPD Above 450 days and POS>25000.	100% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD Above 450 days.	100% of Outstanding
Small and Medium enterprise Loans - DPD Above 750 days	100% of Outstanding

i. Revenue recognition

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the revenue can be reliably measured.

i) Interest Income on loans given:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Income including interest or any other charges on non-performing asset is recognized on receipt basis as per the RBI guidelines. Any such income recognized before the asset become non-performing and remaining unrealized is reversed.

ii) Fee Income:

Loan origination fee i.e. processing fees and other charges collected upfront, are recognized at the inception of the loan.

iii) Other operating Income:

Additional charges such as penal interest, moratorium interest, cheque bounce charges, recovery charges, rescheduling charges are recognized on accrual basis on standard assets.

iv) Income from Deposits:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



j. Securitization and Assignment

In case of securitization of receivable, the assets are de-recognised in the books as all the rights, title, future receivable and interest thereof are transferred to the purchaser. The gain arising on such transfer is accounted over the tenure of the assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer. Company's contractual rights to receive the share of future interest (i.e. interest spread), in the transferred asset from the SPV is capitalized at the present value as interest only strip with a corresponding liability created for unrealized gain on loan transfer transactions. The excess interest spread on the securitization are recognized as and when it is redeemed by the SPV agreement.

In case of assignment of receivable, the assets are de-recognised in the books as all the rights, title, future receivable and interest thereof are transferred to the purchaser (assignee). The gain arising on such transfer is accounted over the tenure of the assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer. The interest on the assigned receivables (assignee part) in de-recognised from the income in the profit and loss statement of the Company.

k. Repossessed Vehicles

The seized vehicles at the year end are transferred to a separate ledger including the interest outstanding and charges but excluding the penal interest. The interest outstanding and the charges are then reversed and reduced from the seized ledgers and the same is recognized (debited) in the profit and loss statement and the balance is shown at the principal outstanding value, i.e. basic value.

l. Borrowing Costs

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalised as a part of the cost of that asset. Other borrowing cost are recognised as an expense in the year in which they are incurred.

m. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are charged off to the statement of profit and loss on a straight-line basis over the lease term.

n. Investments

Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made in accordance with the Accounting Standard on 'Accounting for Investments' (AS 13) only if such diminution is other than temporary, in the opinion of Management.

Current Investment is stated at lower of cost or fair value by category of investments.

o. Impairment of Assets other than Loans and Advances

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit & loss account. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

p. Property, plant & equipment, depreciation/amortisation and impairment

Property, plant & equipment and Intangible assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Lease hold building is amortised on WDV basis over the period of lease. Addition to lease hold building (lease hold improvements) are charged over the remaining period of lease subject to maximum of 10 years.

Depreciation on property, plant & equipment and Intangible assets

Depreciation is provided (WDV Method) based on useful life of the assets and scrap value (5% of the original cost) as prescribed in Schedule II to the Companies Act, 2013.

q. Provisions and Contingent Liabilities

The company recognises a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation on the balance sheet date. These are reviewed at each balance sheet date.

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and are disclosed by way of notes to the accounts.



r. Employee benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity fund.

i) Defined contribution plans:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss in the year in which they occur. The Company is generally liable for annual contributions and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government under the employee provident scheme, 1952 is recognised as an expense in the year in which it is determined.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

iii) Short term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, the undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related services is rendered by employees. Contribution payable by the company to the concern government authority in respect of provided fund & employee state insurance are charged to profit & loss account. In accordance with the payment of Gratuity Act 1972 the company provide for the gratuity covering eligible employees. Gratuity valuation is recognized based on actuarial valuation report as at year end.

s. Goods and services Tax

Goods & Service Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

t. Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

u. Earnings per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share is computed after adjusting the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

v. Segment Reporting

The Company has only one segment of operation namely "Financing Company" and the operations are located in India. Consequently, the requirement for a separate disclosure as required under Accounting Standard 17 "Segment Reporting" is not applicable. The company shall not undertake banking business as defined under the Banking Regulation Act, 1949.



3. SHARE CAPITAL			(Amounts in Lakh)			
PARTICULARS	As at 31.03.2023	As at 31.03.2022				
(A) Authorised, Issued, Subscribed and paid-up share capital						
<u>Authorised Share Capital</u>						
1,65,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,35,00,000)	1650.00	1350.00				
Addition 85,00,000 Equity Shares of Rs. 10/- each During The Year (Previous Year 30,00,000)	850.00	300.00				
2,50,00,000 Equity Shares of Rs. 10/- each (Previous year 1,65,00,000)	TOTAL::	2500.00	1650.00			
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>						
1,54,80,713 Equity Shares of Rs. 10/- each (Previous Year 1,31,29,923)	1548.07	1312.99				
Issue of 23,38,471 Equity Shares of Rs. 10/- each During The Year (Previous Year 23,50,790)	233.85	235.08				
1,78,19,184 Equity Shares of Rs. 10/- each (Previous Year 1,54,80,713)	TOTAL::	1781.92	1548.07			
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year						
PARTICULARS	As at 31.03.2023	As at 31.03.2022				
No of shares outstanding As at the beginning of the year	1,54,80,713	1,31,29,923				
Add : Number of shares allotted during the year as fully paid-up	23,38,471	23,50,790				
Number of shares outstanding As at the end of the year	TOTAL::	1,78,19,184	1,54,80,713			
(C) Shares in the company held by each shareholder holding more than 5% shares						
Sl. No.	Name of Shareholders	As at 31.03.2023		As at 31.03.2022		
		No. of shares	% of Shares Held	No. of shares	% of Shares Held	
1	Gaurav Bhattar	1,47,19,661	82.61%	1,11,81,190	72.23%	
2	Ganesh Bhattar	1,846,343	10.36%	30,46,343	19.68%	
(D) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.						
(E) Shares held by promoters at the end of the year						
Sl. No.	Name of Promoters	% Change during the year	As at 31.03.2023		As at 31.03.2022	
			No. of shares	% of Total shares	No. of shares	% of Total shares
1	Gaurav Bhattar	10.38%	1,47,19,661	82.61%	1,11,81,190	72.23%
2	Ganesh Bhattar	(9.32%)	1,846,343	10.36%	30,46,343	19.68%
4. RESERVES & SURPLUS						
(Amounts in Lakh)						
PARTICULARS	As at 31.03.2023	As at 31.03.2022				
Securities Premium Reserve - Opening Balance	3963.61	2398.69				
Add : Addition during the year	1684.15	1564.92				
Securities Premium Reserve - Closing Balance	5647.76	3963.61				
Statutory Reserve as per Section 45-IC of The RBI Act, 1934 - Opening Balance	1619.88	1221.04				
Add: Current year Surplus	700.99	398.84				
Statutory Reserve - Closing Balance	2320.88	1619.88				
Revaluation Reserve- opening Balance	593.32	670.18				
Less: Reversed during the year	-	(76.86)				
Revaluation Reserve- closing Balance	593.32	593.32				
Surplus Brought forward from previous year	6542.14	4886.52				
Add: Current year Surplus	3,504.97	1,994.20				
	10047.11	6880.72				
Less : Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(700.99)	(398.84)				
Add : Transfer from Revaluation reserve	-	60.26				
Net Carried Forward Surplus	9346.12	6542.14				
TOTAL::	17908.07	12718.95				
# Represents reversal of revaluation reserve on PPE (Land) to carry the previously revalued land at FMV as per latest available valuation report as at March 31, 2023.						
Note: The company has not declared any dividend in current year or previous year.						



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5. LONG TERM BORROWINGS

(Amounts in Lakh)

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	Non-Current	Current	Non-Current	Current
(a) Car Loan				
Bank of Baroda - Car Loan	31.62	7.51	38.56	7.84
(Secured by Hypothecation of Vehicle, Term loan is repayable in 84 monthly instalment starting from November 2019 & ending on October 2026)				
Punjab National Bank- Car Loan	18.26	3.37		
(Secured by Hypothecation of Vehicle, Term loan is repayable in 84 monthly instalment starting from September 2022 & ending on August 2029.)				
(b) Secured Term Loan from Banks				
AU Small Finance Bank				27.65
(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 monthly Instalments starting from April 2019 to May 2022)				
IDFC First Bank				
(A) (Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 18 Equated Quarterly Instalments starting from November 2018 to February 2023)		173.74	173.74	347.48
(B) (Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 30 Equated Monthly Instalments starting from Feb 2021 to July 2023)		260.96	347.94	956.83
(C) (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from December 2021 to May 2024)	100.00	600.00	700.00	600.00
(D) (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from January 2022 to June 2024)	150.00	600.00	750.00	600.00
(E) (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from February 2023 to January 2027)	3,541.67	1,250.00	-	-
Punjab National Bank				
(A) (Secured by Hypothecation of present & future receivables. Additional security of CC limit. Repayable in 10 Quarterly Instalments starting from June 2020 to Dec 2022)				179.44
(B) (Secured by Hypothecation of present & future receivables. Repayable in 28 Quarterly Instalments starting from December 2022 to September 2029)	707.14	128.57		
Utkarsh Small Finance Bank				
(A) (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from March 2020 to Feb 2023)		27.55	27.55	340.76
(B) (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from July 2022 to June 2025)	479.34	383.33		



Signature

ESAF Small Finance Bank

(A)	(Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from Jan 2020 to April 2022)				22.52
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 23 Monthly Instalments starting from May 2021 to March 2023)				260.86
(C)	(Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from September 2021 to July 2023)		86.94	88.24	260.88
(D)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to March 2025)	342.78	342.90	685.68	314.33

Bandhan Bank

(A)	(Secured by Hypothecation of present & future receivables. Repayable in 27 Monthly Instalments starting from February 2023 to April 2025)	444.44	444.44		
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 27 Monthly Instalments starting from November 2022 to January 2025)	370.37	407.41		

State Bank of India

	(Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from July 2022 to October 2026)	3,244.57	1,000.00	3,249.95	750.00
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Bank Of Maharashtra

	(Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from October 2022 to January 2027)	1,336.09	444.00	890.00	110.00
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Bank Of Baroda

	(Secured by Hypothecation of present & future receivables. Repayable in 60 Monthly Instalments starting from April 2023 to March 2028)	1,200.00	300.00		
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Uco Bank

	(Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from June 2023 to September 2027)	1,555.46	444.44		
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Indian Overseas Bank

	(Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from March 2023 to June 2027)	719.38	222.22		
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Indian Bank (Allahabad Bank)

	(Secured by Hypothecation of present & future receivables. Repayable in 60 Monthly Instalments starting from January 2023 to December 2027)	1,500.00	400.00		
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Federal Bank

	(Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from August 2022 to July 2026)	582.67	249.96		
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Indusind Bank Limited

	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 Monthly Instalments starting from Dec 2019 to Nov 2022)				377.58
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(c) Secured Term Loan from Others**MAS Financial Services Limited**

(A)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 Monthly Instalments starting from April 2019 to June 2022)				34.89
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C/12

(B)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 Monthly Instalments starting from May 2019 to April 2022)	-	-	-	49.08
(C)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 Monthly Instalments starting from Oct 2019 to Sep 2022)	-	-	-	121.45

Nabsamruddhi Finance Limited

(A)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Cash collateral to the extent of 5% with lien marked in favour of Nabsamruddhi. Repayable in 16 Quarterly Instalments starting from April 2018 to April 2022)	-	-	-	60.45
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from August 2022 to July 2025)	986.20	634.22	1,620.41	379.59

Nabkisan Finance Limited

(A)	(Secured by Hypothecation of present & future receivables. Repayable in 16 Quarterly Instalments starting from Jan 2019 to Oct 2022)	-	-	-	246.79
(B)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 16 Quarterly Instalments starting from August 2019 to May 2023)	-	92.10	92.18	187.50

Sundaram Finance Limited

(A)	(Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 36 Monthly Instalments starting from Jan 2019 to May 2022)	-	-	-	42.51
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2022 to March 2025)	375.02	331.05	706.07	293.93
(C)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2022 to May 2025)	433.65	324.63	-	-

Hinduja Leyland Finance Limited

(A)	(Secured by Hypothecation of present & future receivables, personal guarantee of directors, Repayable in 36 Monthly Instalments starting from June 2019 to May 2022)	-	-	-	198.01
(B)	(Secured by Hypothecation of present & future receivables, personal guarantee of directors, payable in 36 Monthly Instalments starting from Oct 2019 to Sep 2022)	-	-	-	429.74
(C)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2022 to December 2024)	512.13	615.25	1,127.38	546.01
(D)	(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2023 to December 2025)	1,381.77	664.60	-	-



CSK

Magma Fincorp Limited				370.30
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from Jan 2020 to Dec 2022)				
Hiranandani Financial Service Pvt Ltd				140.33
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from Sep 2019 to Aug 2022)				
Mudra				500.00
(Secured by Hypothecation of present & future receivables. Repayable in 12 Quartely Instalments starting from December 2020 to September 2023)				
Northern Arc				
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from Sep 2020 to Aug 2023)				716.08
(A)		336.55	336.55	
(Secured by Hypothecation of present & future receivables. Repayable in 38 Monthly Instalments starting from November 2020 to December 2023)				394.03
(B)		333.03	333.03	
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to April 2025)				131.90
(C)	204.22	163.88	368.10	
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2023 to March 2026)				
(D)	1,414.73	585.27		
(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2022 to May 2025)				
(E)	656.60	486.29		
(Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from April 2023 to March 2025)				
(F)	531.19	468.81		
Vivriti Capital Services Private Limited				
(A) (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2021 to March 2024)				333.33
		332.89	332.73	
(B) (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from January 2022 to June 2024)				800.00
	200.00	800.00	1,000.00	
Ambit Finvest Private Limited				147.40
(Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from March 2021 to Feb 2023)				
Incred Financial Services				
(A) (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from March 2021 to Feb 2023)				490.94
(B) (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2023 to April 2026)				
	550.09	199.91		



Electronica Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 26 Monthly Instalments starting from May 2021 to June 2023)		38.88	38.88	143.98
Capri Global Capital Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2021 to March 2024)			333.33	333.33
Maanaveeya Development & Finance Private Limited				
(A)	(Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2021 to March 2024)	545.55	545.55	545.40
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2022 to March 2025)	1,091.10	1,090.80	303.00
Credit Saison				
(A)	(Secured by Hypothecation of present & future receivables. Repayable in 6 Quarterly Instalments starting from April 2021 to September 2022)			166.67
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 6 Quarterly Instalments starting from September 2021 to December 2022)			250.00
(C)	(Secured by Hypothecation of present & future receivables. Repayable in 10 Quarterly Instalments starting from May 2023 to August 2025)	1,200.00	800.00	
Muthoot Capital Services Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2022 to March 2025)		333.33	333.33	666.67
Muthoot Finance Limited				
(A)	(Secured by Hypothecation of present & future receivables. Repayable in 8 Quarterly Instalments starting from January 2023 to October 2024)	375.00	500.00	
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 8 Quarterly Instalments starting from May 2023 to February 2024)	500.00	500.00	
NABARD (Secured by Hypothecation of present & future receivables. Repayable in 17 Months, Interest Payment Monthly, Principal Payment Half Yearly starting from November 2021 to December 2022)				600.00
IKF Finance Limited				
(A)	(Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from November 2021 to October 2025)	296.88	171.88	484.38
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from May 2022 to April 2026)	416.67	200.00	616.67
Profectus Capital (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from December 2021 to November 2023)		181.69	181.69	243.77



SIDBI

(A)	(Secured by Hypothecation of present & future receivables. Repayable in 10 Monthly Instalments starting from December 2021 to September 2022)	-	-	-	1,080.00
(B)	(Secured by Hypothecation of present & future receivables. Repayable in 26 Monthly Instalments starting from July 2023 to August 2025)	1,307.00	693.00	-	-

Manappuram Finance Ltd

(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from December 2022 to November 2025)

1,203.38 609.37

Tata Capital Finance Ltd

(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2023 to December 2025)

583.33 333.34

A.K. Capital Finance Limited

(A) (Secured by Hypothecation of present & future receivables. Repayable in 11 Quarterly Instalments starting from April 2023 to September 2025)

1,072.27 612.73

(B) (Secured by Hypothecation of present & future receivables. Repayable in 12 Quarterly Instalments starting from August 2022 to May 2025)

833.33 666.67

STCI

(Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from April 2023 to March 2027)

750.00 250.00

Cholamandalam Investment And Finance Company

(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to April 2025)

303.70 226.77

Netafim Agricultural Financing Agency

(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from August 2022 to June 2025)

498.07 316.24

Mahindra & Mahindra Financial Services Limited

(Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from September 2022 to August 2025)

774.48 472.21

(d) Unsecured Term Loan from Banks

IDFC First Bank (Subordinate (Tier 2) Debt)
(Repayment shall be made at the end of 84 months i.e February 2025)

1,000.00 - 1,000.00

From Director & their Relatives
(Repayable on demand)

71.54

(e) Non Convertible Debentures

Secured :

Vivriti Asset Management Private Limited

(Secured by Hypothecation of present & future receivables. Repayable in 12 Quarterly Interest Payable & Bullet Principal Repayment, Starting from June 2021 to March 2024)

1,000.00 1,000.00 1,000.00

Creation Investment FPI LLC

(Secured by Hypothecation of present & future receivables. Repayable Bullet Re-Payment in 2 Instalments, First Instalment due on March 2023 and Last Instalment due on March 2024)

2,000.00 2,000.00 1,000.00



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VISTRA A.K Capital

750.00

750.00

(Secured by Hypothecation of present & future receivables, Repayable Bullet Re-Payment in 2 Instalments, First Instalment due on December 2023 and Last Instalment due on July 2025)

TOTAL::

36857.92

26688.28

21753.81

18125.11

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

Note : The rate of interest range of long term borrowings of the Company is 8.85% - 14.15%.

Note : The above bifurcation into current and non-current portion has been based on the contractual maturities.

Note : There has been no instance of any covenant breach as at the balance sheet date, in of any of the above loans.

Note: The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

6. PROVISIONS

(Amounts in Lakh)

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	Non- Current	Current	Non- Current	Current
Provision for Standard Assets	190.78	239.04	132.79	199.13
Provision for Other Assets	58.54	73.35	41.97	62.93
Provision for Employee Benefit Expenses				
-Gratuity	170.78	6.20	166.88	4.13
Provision for income tax (Net of Advance Tax)		103.33		
TOTAL::	420.10	421.91	341.64	266.20

7. SHORT TERM BORROWINGS

(Amounts in Lakh)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
A.Loans Repayable on Demand		
<i>Secured : Cash Credit facility</i>		
Punjab National Bank	1509.21	1484.08
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)		
Union Bank of India	392.06	80.92
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)		
Bank of Baroda	348.21	84.82
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)		
Dena Bank (Merged with Bank Of Baroda)	366.33	92.31
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)		
Allahabad Bank (Merged with Indian Bank)	198.63	393.49
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)		
Bank of Maharashtra	122.78	491.38
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)		
IDFC First Bank	660.46	760.89
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)		
<i>Secured : Overdraft facility</i>		
Bandhan Bank	8.08	0.00
(Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)		
	3605.76	3387.90
B. Current Maturities of long term borrowings (Refer Note 5)	26688.28	18125.11
TOTAL::	30294.04	21513.01

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.

Note : The rate of interest range of short term borrowings of the Company is 8.85% - 14.50%.

Note: The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

8. OTHER CURRENT LIABILITIES

(Amounts in Lakh)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Payable to Dealers	272.58	278.75
Interest Accrued and Not Due	105.09	90.53
Security Deposits	-	1.13
Statutory dues payables	96.16	98.35
Other Payables	5.75	81.60
TOTAL::	479.57	550.36



Shri Ram Finance Corporation Private Limited
9. Property, Plant, Equipment

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
		As on 01.04.2022	Addition	Revaluation / Devaluation	Deduction	Total as on 31.03.2023	As on 01.04.2022	For the year	Total as on 31.03.2023	As on 31.03.2023
1	Land	721.28	-	-	-	721.28	-	-	-	721.28
2	Building	100.05	-	-	-	100.05	33.47	3.28	36.74	66.58
3	Leasehold Improvements	292.62	218.69	-	-	511.32	171.70	33.44	205.15	120.92
4	Furniture & Fittings	545.74	93.44	-	-	639.18	234.84	83.67	318.51	310.90
5	Computer Equipment	576.69	93.90	-	-	670.59	441.42	83.51	524.92	135.27
6	Vehicle - Four Wheeler	217.29	26.39	-	14.49	229.18	175.30	14.19	176.65	41.99
7	Vehicle - Two Wheeler	173.62	103.65	-	40.60	236.68	56.48	30.75	78.76	117.14
8	Office Equipments	284.61	107.97	-	-	392.59	194.63	60.42	255.05	89.98
	Total	2,911.91	644.04	-	55.09	3,500.87	1,307.84	309.26	1,595.80	1,604.07

9. Intangible Assets

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
		As on 01.04.2022	Addition	Revaluation	Deduction	Total as on 31.03.2023	As on 01.04.2022	For the year	Total as on 31.03.2023	As on 31.03.2023
1	Computer Software	240.47	97.82	-	-	338.28	30.25	91.72	121.96	216.32
	Total	240.47	97.82	-	-	338.28	30.25	91.72	121.96	216.32

9. Property, Plant, Equipment

Sl No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
		As on 01.04.2021	Addition	Revaluation	Deduction	Total as on 31.03.2022	As on 01.04.2021	For the year	Total as on 31.03.2022	As on 31.03.2021
1	Land	802.62	2.43	-	83.77	721.28	-	-	-	802.62
2	Building	100.05	-	-	-	100.05	30.02	3.45	33.47	66.58
3	Leasehold Improvements	285.20	7.43	-	-	292.63	130.27	41.44	171.70	120.92
4	Furniture & Fittings	428.27	117.46	-	-	545.74	161.58	73.26	234.84	310.90
5	Computer Equipment	464.75	111.94	-	-	576.69	385.78	55.64	441.42	135.27
6	Vehicles - Four Wheelers	226.54	-	-	9.25	217.29	166.79	17.26	175.30	41.99
7	Vehicles - Two Wheelers	80.67	96.59	-	3.64	173.62	49.43	8.97	56.48	117.14
8	Office Equipments	243.66	40.96	-	-	284.61	148.06	46.57	194.63	89.98
	Total	2,631.75	376.82	-	96.66	2,911.91	1,071.94	246.57	1,307.84	1,559.81

9. Intangible Assets

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK	
		As on 01.04.2021	Addition	Revaluation	Deduction	Total as on 31.03.2022	As on 01.04.2021	For the year	Total as on 31.03.2022	As on 31.03.2021
1	Computer Software	22.02	218.45	-	-	240.47	10.36	19.89	30.25	210.22
	Total	22.02	218.45	-	-	240.47	10.36	19.89	30.25	210.22



10. DEFERRED TAX ASSET (NET)		(Amounts in Lakh)	
PARTICULARS		As at 31.03.2023	As at 31.03.2022
Deferred Tax Asset			
Opening		92.98	110.67
Additions/(Reversed) during the year		20.99	(17.68)
Closing		113.97	92.98
Deferred Tax Asset (Net)		TOTAL::	113.97 92.98
The major components of deferred tax assets and liabilities are :			
(Amounts in Lakh)			
Particulars		31.03.2023	31.03.2022
Deferred Tax Assets			
a) On difference between book balance and tax balance of assets		69.47	49.94
b) On account of provision for employee benefits		44.51	43.04
Total		113.97	92.98
Deferred Tax Liabilities			
Total			
Net Deferred Tax Asset		113.97	92.98

11. LOANS AND ADVANCES		(Amounts in Lakh)			
PARTICULARS		As at 31.03.2023		As at 31.03.2022	
		Non-Current	Current	Non-Current	Current
Receivable Against Financing Activity*					
Secured #					
(a) Considered good		26997.98	41998.65	15927.48	28231.20
(b) Considered doubtful		166.21	208.26	103.15	154.68
		27164.20	42206.90	16030.62	28385.88
(Less) : Provision for doubtful assets		(166.21)	(208.26)	(103.15)	(154.68)
		26997.98	41998.65	15927.48	28231.20
Un-secured					
(a) Considered good		9206.01	3362.85	4380.63	2223.27
(b) Considered doubtful		10.98	13.76	6.27	9.41
		9217.00	3376.62	4386.90	2232.68
(Less) : Provision for doubtful assets		(10.98)	(13.76)	(6.27)	(9.41)
		9206.01	3362.85	4380.63	2223.27
		36203.99	45361.50	20308.10	30454.47
TOTAL::		36203.99	45361.50	20308.10	30454.47
*Refer Note 32 for details in respect of loans given to related parties. # Loans are secured against vehicles, equipments, stock and property.					

12. CASH & CASH EQUIVALENTS		(Amounts in Lakh)	
PARTICULARS		As at 31.03.2023	As at 31.03.2022
(a) Balances with Banks in current accounts		221.19	3073.42
(b) Cash in hand		636.17	682.45
TOTAL::		857.36	3755.87



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13. OTHER ASSETS:-

PARTICULARS	(Amounts in Lakh)			
	As at 31.03.2023		As at 31.03.2022	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Fixed Deposit (including Interest) with Banks and Financial Institutions	2177.42	414.99	944.92	676.13
#				
Advances Recoverable in Cash or in Kind or for value to be received	-	488.17	190.37	440.88
Balance with Authorities	0.00	42.86	-	101.62
Advance Tax net of Provision for tax	-	-	1.57	-
Other Deposits*	455.95	13.23	217.02	-
TOTAL::	2633.37	959.25	1353.88	1218.64

Fixed deposits are lien marked with Banks and Financial Institutions.

* Other deposits are the rental deposits with landlords for various branches and head office, and includes advance EMI of term loans as well.

14. CURRENT INVESTMENTS:-

PARTICULARS	(Amounts in Lakh)	
	As at	As at
	31.03.2023	31.03.2022
Trade Investments		
(Valued at Cost)		
In Equity Instruments(Quoted)		
(CY Nil) (PY 500 Shares of Advanced Enzyme Technologies Ltd of Rs. 2 each, Market Price Rs. 274.15)	-	1.43
In Equity Instruments(Quoted)		
(CY Nil) (PY 500 Shares of Chennai Petroleum Corporation Limited of Rs. 10 each, Market Price Rs. 234.9)	-	0.67
In Equity Instruments(Quoted)		
(CY 39950 Shares of Edelweiss Financial Services of Rs. 1 each, Market Price Rs. 52.60)		
(PY 39950 Shares of Edelweiss Financial Services of Rs. 1 each, Market Price Rs. 61.35)	21.05	21.05
In Equity Instruments(Quoted)		
(CY Nil) (PY 1000 Shares of Electrosteel Castings Limited of Rs. 1 each, Market Price Rs. 36.45)	-	0.41
In Equity Instruments(Quoted)		
(CY No Change) (PY 1000 Shares of Future Retail Ltd of Rs. 2 each, Market Price Rs. 2.10)	0.34	0.34
In Equity Instruments(Quoted)		
(CY Nil) (PY 2500 Shares of Gayatri Projects Ltd of Rs. 2 each, Market Price Rs. 8.7)	-	0.52
In Equity Instruments(Quoted)		
(CY No Change) (PY 5100 Shares of L&T Finance Holdings Ltd of Rs. 10 each, Market Price Rs. 82.05)	4.24	4.24
In Equity Instruments(Quoted)		
(CY Nil) (PY 430 Shares of Man Infraconstruction Ltd of Rs. 2 each, Market Price Rs. 89.15)	-	0.44
In Equity Instruments(Quoted)		
(CY Nil) (PY 660 Shares of Nahar Industrial Enterprises Limited of Rs. 10 each, Market Price Rs. 112.15)	-	1.10
In Equity Instruments(Quoted)		
(CY Nil) (PY 2750 Shares of Navkar Corporation Ltd of Rs. 10 each, Market Price Rs. 56.85)	-	0.90
In Equity Instruments(Quoted)		
(CY Nil) (PY 38697 Shares of Nagarjuna construction company of Rs. 2 each, Market Price Rs. 71.75)	-	23.01
In Equity Instruments(Quoted)		
(CY 10104 Shares of PAYTM of Rs. 1 each, Market Price Rs. 636.80)		
(PY 1821 Shares of PAYTM of Rs. 1 each, Market Price Rs. 637.95)	49.96	9.98
In Equity Instruments(Quoted)		
(CY Nil) (PY 9316 Shares of Rain Industries Ltd of Rs. 2 each, Market Price Rs. 163.45)	-	18.70
In Equity Instruments(Quoted)		
(CY 3550 Shares of Repro India Limited of Rs. 10 each, Market Price Rs. 356.45)		
(PY 2 Shares of Repro India Limited of Rs. 10 each, Market Price Rs. 444.85)	15.01	0.01
In Equity Instruments(Quoted)		
(CY No Change) (PY 450 Shares of Steel Authority of India of Rs. 10 each, Market Price Rs. 82.70)	0.45	0.45
In Equity Instruments(Quoted)		
(CY Nil) (PY 500 Shares of Schneider Electric of Rs. 2 each, Market Price Rs. 181.75)	-	0.59
In Equity Instruments(Quoted)		
(CY Nil) (PY 540 Shares of Shriram Properties Ltd of Rs. 10 each, Market Price Rs. 73.9)	-	0.43
In Equity Instruments(Quoted)		
(CY 3165 Shares of Adani Green Energy Limited of Rs. 10 each, Market Price Rs.881.15) (PY Nil)	24.96	0.00
In Equity Instruments(Quoted)		
(CY 149982.5 Units of Bank Of Baroda @Mutual Fund of Rs. 10 each, Market Price Rs.10.55) (PY Nil)	15.00	0.00
In Equity Instruments(Quoted)		
(CY 3260 Shares of Indian Railway Catering And Tourism Corporation of Rs.2 each, Market Price Rs.572.80) (PY Nil)	20.30	0.00
In Equity Instruments(Quoted)		
(CY 3860 Shares of Life Insurance Corporation Of India of Rs. 10 each, Market Price Rs.534.35) (PY Nil)	24.49	0.00
In Equity Instruments(Quoted)		
(CY 8797 Shares of Ncc Limited of Rs.10 each, Market Price Rs.106.10) (PY Nil)	5.24	0.00
In Equity Instruments(Quoted)		
(CY 81050 Shares of Punjab National Bank of Rs. 10 each, Market Price Rs.46.60) (PY Nil)	45.50	0.00
In Equity Instruments(Quoted)		
(CY 5590 Shares of Sunteck Realty Ltd of Rs.1 each, Market Price Rs.284.70) (PY Nil)	19.91	0.00
In Equity Instruments(Quoted)		
(CY 12826 Shares of Tata Motors Limited of Rs.2 each, Market Price Rs.420.80) (PY Nil)	49.58	0.00
TOTAL::	296.04	84.27
Aggregate amount of Quoted Investment (Market Value Rs.3,02,58,780)	296.04	84.27
Aggregate Amount of Unquoted Investment		



15. Revenue From Operations		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Revenue from Interest Income	16930.21	12166.68
Revenue from Others Charges	1465.90	718.93
Interest on Fixed Deposits	113.79	52.74
TOTAL::	18509.90	12938.35
16. Other Income		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Other Income*	158.95	145.22
TOTAL::	158.95	145.22
* Other income primarily includes insurance fees income, profit on sale of fixed assets and spread income on the business correspondence portfolio.		
17. EMPLOYEE BENEFIT EXPENSES		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Salaries, bonus & allowances	2869.85	2045.14
Contribution to Provident Fund	188.86	127.65
Contribution to Employee State Insurance Scheme	49.51	43.78
Staff & Workers Welfare Expenses	43.31	65.48
TOTAL::	3151.54	2282.05
18. FINANCE COSTS		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Interest on Borrowings	6098.92	3994.89
Interest on Unsecured Loans	194.03	281.08
Other Borrowing Cost	382.98	289.75
TOTAL::	6675.93	4565.72
19. OTHER EXPENSES		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Advertisement Expenses	19.79	11.50
Auditor's Remuneration - Refer Details Below	4.00	4.00
Software and Computer Maintenance Expenses	121.76	97.13
Director's Remuneration	66.00	66.00
Electricity Charges	48.72	35.01
Commission Expenses	76.57	76.00
Professional Consultancy Fees	97.57	57.66
Legal Expenses	74.49	50.59
Office Expenses	80.63	77.93
General Expenses	42.73	27.72
Other Credit Charges	75.57	60.73
CSR Expenses	54.39	51.08
Postage Expenses	6.97	7.57
Printing & Stationery Expenses	55.31	51.12
Repair & Maintenance	11.52	19.75
Seized Vehicle Transportation	-	2.60
Rent Expenses	685.60	408.82
GST Expenses	92.99	57.26
Telephone Expenses	124.19	91.26
Travelling Expenses	39.53	31.43
Vehicle Running Expenses	335.52	191.88
TOTAL::	2113.85	1477.03
Payment to Statutory Auditors		
	(Amounts in Lakh)	
Audit Fees	For the year ended	
	31.03.2023	31.03.2022
	4.00	4.00
TOTAL::	4.00	4.00
20. PROVISIONS & WRITE OFFS		
	(Amounts in Lakh)	
PARTICULARS	For the year ended	
	31.03.2023	31.03.2022
Bad debts Written off	1121.41	1068.45
Provision For Sub Standard Assets	156.89	17.90
Provision For Doubtful Assets	(31.18)	(71.51)
Provision for Standard Assets as per RBI	97.90	170.55
Provision on Other Assets	26.99	(1.84)
TOTAL::	1372.01	1183.56



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21. EARNING PER EQUITY SHARE

(Amounts in Lakh)

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
Profit after Taxation as per Profit & Loss Account	3,505	1,994
Weighted Avg. No. of Equity Share Outstanding	1,66,77,616	1,31,36,364
Basic / Diluted Earning per Equity Share (Face Value of Rs. 10/- per share)	21.02	15.18

22. GRATUITY PLAN

Defined Benefit Plan :-

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Amounts in Lakh)

Gratuity (non-funded)

	2022-23	2021-22
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	172.94	164.20
Present value of Past Service Benefit	0.00	0.00
Current Service Cost	53.91	48.27
Interest Cost	12.28	11.33
Actuarial (gain) / loss	(60.09)	(50.86)
Benefits paid	0.00	0.00
Defined Benefit obligation at year end	179.03	172.94
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	179.03	172.94
Fair value of Plan assets	(2.05)	(1.92)
	176.98	171.01
Less : Unrecognised Past Service Cost	0.00	0.00
Amount recognised in Balance Sheet	176.98	171.01
III) Expenses recognised during the year		
Past Service Benefit	0.00	0.00
Current Service Cost	53.91	48.27
Interest Cost	12.28	11.33
Expected return on Plan assets	(0.01)	(0.01)
Actuarial (gain) / loss	(60.08)	(50.86)
Net Cost	6.09	8.73

IV) Investment Details :

The Gratuity liability is a non-funded liability and is managed in-house in the Company's Gratuity fund.

V) Actuarial assumptions

	2012-14 ultimate	
Mortality Table (LIC) Ultimate		
Discount rate (per annum)	7.25%	7.10%
Expected rate of return on plan assets (per annum)	7.25%	7.10%
Rate of escalation in salary (per annum)	7.50%	7.00%
Expected Average remaining working lives of employees Years)	31.76	32.04

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

23. STATUTORY RESERVE

According to the NBFC (ND) prudential norms issued by Reserve Bank of India company has created Statutory reserve and as per the requirement of the aforesaid norms company has transferred 20% of Net Profit amounting to Rs. 70,099,450/- to this Statutory Reserve for the year 2022-23 (PY Rs. 39,884,019/-)

24. The Company is having Certificate of Registration dated July 15, 2008 from the Reserve Bank of India to carry on the business of Non Banking Financial Institution without accepting deposits. Accordingly, the Company is become a Non-deposit taking Non-Banking Finance Company (NBFC-ND).

25. In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

26. The company operate in a single reportable segments i.e financing , which has similar risk and return for the purpose of AS-17 on "Segment Reporting" notified under the companies (Accounting standard) rule 2014. The company operates in a single geographical segment i.e domestic. Hence, no further requirement of Segment Reporting for the year.



27. There are no forward contract hedging instrument or exchange traded derivatives during the year.

28. During the year ended 31st March 2023, no penalties have been levied by Reserve Bank of India on the company.

29. Movement of Advances

	31.03.2023	31.03.2022
(a) Net NPAs to Advances (%)	2.26%	2.63%
(b) Gross NPAs to Advances (%)	2.74%	3.15%
(c) Movement of Gross Advances		
(i) Opening Balance	51,036	38,416
(ii) Closing balance	81,965	51,036
(d) Movement of Net Advances		
(i) Opening Balance	50,763	38,089
(ii) Closing balance	81,565	50,763
(e) Movement of NPA's (Net)		
(i) Opening Balance	1,334	1,458
(ii) Closing balance	1,843	1,334
(f) Movement of NPA's (Gross)		
(i) Opening Balance	1,608	1,786
(ii) Closing balance	2,242	1,608
(g) Assets under Management (AUM)	82,964	54,412
(h) Gross NPAs to Gross AUM (%)	2.70%	2.95%
(i) Net NPAs to Net AUM (%)	2.22%	2.45%

30. In respect of non-cancellable operating leases as per Accounting Standard on Leases (AS-19), the minimum lease rentals are as follows :

(Amounts in Lakh)

Particulars	Total Minimum Lease payments outstanding as at	
	31.03.2023	31.03.2022
Not later than one year	236.40	97.20
Later than one year and not later than five years	945.60	388.80
More than five years	633.00	97.20

31 (A). Dues to micro enterprises and small enterprises:

Particulars	2022-23	2021-22
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
(ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year:	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006:	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006.

(B). Trade Payables aging schedule

There are no overdue balances in the payables as at 31st March, 2023 and as at 31st March, 2022.

32. Information on Related Parties as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

i)

Related Parties

a) Key Management Personnel

- Ganesh Bhattar
- Gaurav Bhattar
- Ayushi Saraf
- Radha Bansal

b) Relative of KMP

Sarla Bhattar
Swati Bhattar
Sarita Devi Bhutda
Durga Kalantry
Rekha Mundra
Naresh Bhattar
Bhanwarlal Bhattar HUF
Ganesh Bhattar HUF
Gaurav Bhattar HUF
Garima Mundra



ii) Transaction with Related Parties in the ordinary course of business		(Amounts in Lakh)	
		2022-23	2021-22
Key Management Personnel & Their Relatives	Remuneration Paid		
	Gaurav Bhattar	48.00	48.00
	Ganesh Bhattar	18.00	18.00
	Rent Paid		
	Gaurav Bhattar	209.64	49.96
	Ganesh Bhattar	35.31	31.73
	Sarla Bhattar	49.80	48.60
	Swati Bhattar	101.40	48.60
	Arrangement fees Paid		
	Bhanwarlal Bhattar HUF	10.00	-
	Ganesh Bhattar HUF	10.00	-
	Interest Paid		
	Gaurav Bhattar	51.37	53.58
	Gaurav Bhattar HUF	-	33.30
	Sarla Bhattar	-	2.79
	Swati Bhattar	-	1.13
	Ganesh Bhattar HUF	-	42.70
	Ganesh Bhattar	2.65	7.66
	Interest Received		
	Naresh Bhattar	6.47	6.32
	Sarla Bhattar	-	-
	Swati Bhattar	-	-
	Gaurav Bhattar	1.19	1.77
	Ganesh Bhattar	1.29	1.93
	Salary Paid		
	Swati Bhattar	6.00	6.00
	Sarla Bhattar	6.00	6.00
	Radha Bansal	8.29	5.55
	Garima Mundra	5.90	6.00
	Loans taken		
	Gaurav Bhattar	3,860.08	1,960.41
	Gaurav Bhattar HUF	-	213.00
	Ganesh Bhattar	4.16	156.26
	Ganesh Bhattar HUF	-	212.00
	Swati Bhattar	5.00	28.77
	Sarla Bhattar	-	39.00
	Bhanwar Lal Bhattar HUF	-	-
	Repayments made		
	Gaurav Bhattar	3,897.30	1,994.07
	Gaurav Bhattar HUF	-	380.92
	Ganesh Bhattar	38.49	168.91
	Swati Bhattar	5.00	28.77
	Sarla Bhattar	-	39.00
	Ganesh Bhattar HUF	-	415.51
	Loans Given		
	Gaurav Bhattar	4.03	55.25
	Ganesh Bhattar	4.50	-
	Sarla Bhattar	5.69	-
	Gaurav Bhattar Huf	1.43	-
	Ganesh Bhattar Huf	10.43	-
	Bhanwarlal Bhattar (HuF)	9.06	-
	Swati Bhattar	18.85	-
	Repayments received		
	Gaurav Bhattar	4.03	55.25
	Ganesh Bhattar	4.50	3.00
	Naresh Bhattar	-	-
	Bhanwarlal Bhattar (HuF)	9.06	-
	Gaurav Bhattar Huf	1.43	-
	Ganesh Bhattar Huf	10.43	-
	Sarla Bhattar	5.69	-
	Swati Bhattar	18.85	-
iii) Loans Given Balances outstanding		(Amounts in Lakh)	
		As at 31.03.2023	As at 31.03.2022
Key Management Personnel & Their Relatives	Naresh Bhattar	56.23	49.76
	Ganesh Bhattar	7.29	12.75
	Gaurav Bhattar	6.71	11.73
iv) Deposit Balances given outstanding		(Amounts in Lakh)	
		As at 31.03.2023	As at 31.03.2022
Key Management Personnel & Their Relatives	Bhanwarlal Bhattar HUF	2.00	2.00
	Ganesh Bhattar	31.00	31.00
	Gaurav Bhattar	317.17	32.17
	Swati Bhattar	16.00	26.00
	Sarla Bhattar	45.99	75.99
v) Unsecured borrowings outstanding		(Amounts in Lakh)	
		As at 31.03.2023	As at 31.03.2022
Key Management Personnel & Their Relatives	Ganesh Bhattar HUF	-	-
	Ganesh Bhattar	-	34.32
	Gaurav Bhattar HUF	-	-
	Gaurav Bhattar	-	37.22



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(Amounts in Lakh)		
33. PARTICULARS	As at 31.03.2023	As at 31.03.2022
Expenditure in Foreign Currency (In Rs.)	Nil	Nil
Earnings in Foreign Exchange (In Rs.)	Nil	Nil
Amount remitted during the year in foreign currency on account of dividend	Nil	Nil

34. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(a) Gross amount required to be spent by the company during the year - Rs.52.19

(b) Amount spent during the year on:

Sl. No.	Particulars	In Cash/Bank	Yet to be Paid	Total
a)	Construction/acquisition of any asset	-	-	-
b)	On other purposes	54.39	-	54.39

35. CONTINGENT LIABILITY AND COMMITMENTS

Under the Business Correspondence transaction with Small Industries Development Bank of India (SIDBI), the Company has provided First Loss Default Guarantee (FLDG)/ Performance Guarantee/ Security to the tune of 6% of Rs. 6.90,35,000 disbursed (Previous year - 6% of Rs. 6.90,35,000).

The Company has provided first loss credit enhancement in the form of fixed deposits to the tune of Rs. NIL (Previous year - Rs. 11,08,758) in respect of securitisation transactions.

There are no outstanding commitments as at March 2023 (Previous year - Nil).

36. No Benami Property are held by the Company and no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

37. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

38. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

39. 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.

40. SECURITIZATION TRANSACTION

a. In term of the accounting policies stated in 2.j, Securitisation income is recognised as per RBI guidelines.

Disclosures in the notes to the accounts in respect of securitisation transactions as required under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 vide circular no. RBI/DOR/2021-22/85 DOR.STR. REC.53/21.04.177/2021-22 dated 24 September 2021

Sl. No	Particulars	As at 31.03.2023 No. / Amount in Lakh.	As at 31.03.2022 No. / Amount in Lakh.
1	No of SPVs sponsored by the NBFC for securitisation transactions	-	3
2	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	-	2,217.52
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss credit enhancement	-	-
	Others	-	221.75
	b) On-balance sheet exposures		
	First loss credit enhancement in form of fixed deposit	-	-
	Others	-	11.09
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets (for transactions executed during the year)	-	4,704.97



41. DIRECT ASSIGNMENT TRANSACTION

During the year the company has assigned loan receivable amounting to Rs. 41,97,40,825 (PY Rs.NIL) for a consideration of Rs. 41,97,40,825 (PY Rs.NIL) and derecognised the asset from the book.

Sl.No.	Particulars	As at 31.03.2023 No. / Amount in Lakh	As at 31.03.2022 No. / Amount in Lakh
1	No of transactions assigned by the company	2	3
2	Total amount outstanding	842.15	226.62
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss credit enhancement		
	Others		
	b) On-balance sheet exposures		
	First loss credit enhancement in form of fixed deposit		
	Others	93.57	57.07
4	Amount of exposures to assignment transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own assigned transactions		
	First loss		
	Others		
	ii) Exposure to third party assigned transactions		
	First loss		
	Others		
	b) On-balance sheet exposures		
	i) Exposure to own assigned transactions		
	First loss		
	Others		
	ii) Exposure to third party assigned transactions		
	First loss		
	Others		

41A.Details of loans transferred / acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the year March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Number of Loans	11,058	9,680
Aggregate amount (₹)	4,663.79	11,113.85
Sale consideration (₹)	4,197.41	7,830.79
Number of transactions	2	3
Weighted average remaining maturity (in months)	12	19
Weighted average holding period after origination (in months)	12	5
Retention of beneficial economic interest	5-10%	5-10%

(ii) The Company has not transferred any non-performing assets (NPAs).

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.



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42. Disclosure of details as required by Revised Para 19 of Non-Banking Financial Company -Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended.				Rs. In Lakhs	
Particulars Liabilities side		Amount Outstanding		Amount Overdue	
		2022-23	2021-22	2022-23	2021-22
1	Loan and advance availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a)	Debtenture:				
	:Secured	4,500	5,000	-	-
	:Unsecured	-	-	-	-
	(other than falling within the meaning of public deposit)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	59,046	34,879	-	-
(d)	Inter -corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public deposits	-	-	-	-
(g)	Other loan (Working capital loan)	3,606	3,388	-	-
2	Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):	-	-	-	-
(a)	In the form of Unsecured debtentures	-	-	-	-
(b)	In the form of party secured debtentures i.e. debtentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-
Assets side		2022-23		2021-22	
3	Break-up of Loan and Advances including bills receivables (other than those included in (4) below:				
(a)	Secured		68,997		44,159
(b)	Unsecured		12,569		6,604
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities				
(i)	Lease asset including lease rentals under Sundry debtors:				
(a)	Financial lease		-		-
(b)	Operating lease		-		-
(ii)	Stock on hire including hire charges under Sundry debtors:				
(a)	Assets on hire		-		-
(b)	Repossessed Assets		-		-
(iii)	Other loans counting towards AFC activities				
(a)	Loans where assets have been Repossessed		Refer Note 1		Refer Note 1
(b)	Loans other than (a) above		Refer Note 1		Refer Note 1
5	Break-up of Investment				
Current Investment					
1	Quoted				
(i)	Shares				
(a)	Equity		296.04		84.27
(b)	Preference		-		-
(ii)	Debtenture and Bonds		-		-
(iii)	Units of mutual funds		-		-
(iv)	Government Securities		-		-
(v)	Others(please specify)		-		-
2	Unquoted				
(i)	Shares				
(a)	Equity		-		-
(b)	Preference		-		-
(ii)	Debtenture and Bonds		-		-
(iii)	Units of mutual funds		-		-
(iv)	Government Securities		-		-
(v)	Others(please specify)		-		-



Long Term Investment			
1 Quoted			
(i) Shares			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debenture and Bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others(please specify)		-	-
2 Unquoted			
(i) Shares			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debenture and Bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others(please specify)		-	-

6 Borrower groups-wise classification of assets financed as in (3) and (4) above :

Particulars		Amount net of Provision					
		Secured		Unsecured		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1 Related Parties							
(a) Subsidiaries		-	-	-	-	-	-
(b) Companies in the same group		-	-	-	-	-	-
(c) Other related parties		-	-	70	74	70	74

2	Other than related parties	68,997	44,159	12,499	6,530	81,495	50,688
Total		68,997	44,159	12,569	6,604	81,565	50,763

7 Investor group-wise classification of all investment (current and long term) in share and securities(both quoted and unquoted)

Category		Market Value/Break up or fair value or NAV		Book Value (Net of Provisions)	
		2022-23	2021-22	2022-23	2021-22
1 Related Parties					
(a) Subsidiaries		-	-	-	-
(b) Companies in the same group		-	-	-	-
(c) Other related parties		-	-	-	-
2 Other than related parties		-	-	-	-
Total		-	-	-	-

8 Other information

Particulars		2022-23	2021-22
(i) Gross Non Performing Assets			
(a) Related parties		-	-
(b) Other than related parties		2,242.37	1,607.67
(ii) Net Non -performing Assets			
(a) Related parties		-	-
(b) Other than related parties		1,843.15	1,334.16



43. Utilisation of Borrowed funds and share premium:

- Other than the transactions that are carried out as part of Company's normal lending business:
 - A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

45. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46. Following disclosure needs to be made as per Appendix I of Annex II to Guidelines on Liquidity Risk Management Framework to Master Direction

Public disclosure on Liquidity risk management

(i) Funding concentration based on significant Counterparty *(both deposits and borrowings)

As at March 31, 2023			
Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
32	64,939.33	NA	94.31%

As at March 31, 2022			
Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
1	6,236.89	NA	13.93%

(ii) Top 20 large deposits (amount in Lakh and % of total deposits): Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

(iii) Top 10 borrowings (amount in Lakh and % of total borrowings)

As at March 31, 2023	
Amount (Lakh)	% of Total Borrowings
37,229.90	55.44%

As at March 31, 2022	
Amount (Lakh)	% of Total Borrowings
20,428.11	47.21%

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

Name of the instrument/ product	March 31, 2023	% of Total Liabilities	March 31, 2022	% of Total Liabilities
Term loans from Banks	25,040.37	36.37%	13,107.82	29.27%
Term Loans from Financial	33,945.07	49.30%	23,699.56	52.91%
Non Convertible Debentures	4,500.00	6.54%	3,000.00	6.70%
External commercial borrowings	-	-	-	-

(v) Stock Ratios

As at March 31, 2023

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of	-	-	-
Other short-term liabilities	-	45.86%	35.66%

As at March 31, 2022

Particulars	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of	-	-	-
Other short-term liabilities	-	50.13%	37.98%



(vi) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company. The Company also has a Risk Management Committee, which is a sub-committee of the Board and is responsible for evaluating the overall risk faced by the Company. Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk. The ALM support group consist of Head-Treasury who shall be responsible for analysing, monitoring and reporting the liquidity profile to the ALCO.

***Notes**

1. A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

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

3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

4. "Public funds" shall include funds raised either directly or indirectly through public deposits, commercial paper, debentures, inter-corporate deposits and bank finance but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue as defined in Regulatory Framework for Core Investment Companies issued vide Notification No. DNBS (PD) CC.No. 206/03.10.001/2010-11 dated January 5, 2011.

5. The amount stated in this disclosure is based on the audited standalone financial statements for the year ended March 31, 2023.

47. Analytical Ratios:

Ratios	Numerator	Denominator	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio						
Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	22.34%	25.33%	-11.80%	N/A
Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	1.21%	2.23%	-45.71%	Reversal in revaluation reserve. Sub debt being discounted.
Current ratios	Current Assets	Current Liabilities	1.50	1.56	-3.63%	N/A
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.54	3.03	16.73%	N/A
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	0.41	0.32	28.13%	Higher profits
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	21.94%	16.11%	36.19%	Higher profits
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.15	1.00	15.00%	N/A
Net profit ratio	Net Profit	Sales	19.12%	16.22%	17.88%	N/A
Return on Capital employed	Earnings before interest and tax	Capital Employed	13.11%	12.93%	1.39%	N/A

48. Amounts have been rounded off to lakhs and previous year's figures have been re-grouped and reclassified wherever considered necessary to confirm to the current presentation.

Signature to Notes to Accounts

For and on behalf of the Board of Directors

Ganesh Bhattar
(Director)
DIN: 01248202

Gaurav Bhattar
(Director)
DIN: 0246032

Raipur, 29th September 2023

Ayushi Saraf
(Company Secretary)
ICSI Membership No. 62235



As per our attached report
For SSSD & CO
Chartered Accountants
ICAI FRN : 020203C

Gaurav Ashok Baradia
(Partner)

ICAI Membership No. 164479
UDIN: 164479BGR0EZ1575

Raipur, 29th September 2023