SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Audited Financial Statements

Financial Year : 2023-24

Auditors

SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7), Sector-3, Udaya Society,

Tatibandh, RAIPUR: 492099

Tel.: 9589134150

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

(Under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016)

To
The Board of Directors
SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

1 This report is issued in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions")

2 We have audited the attached Balance Sheet of **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED** as at 31st March 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended and Summary of significant policies and other explanatory information on that date annexed thereto.

i. The Company being Non-Banking financial Institution (Not valid for Accepting Public Deposits), engaged in the business of Assets financing and it has obtained a Certificate of Registration from the Reserve Bank of India dated 15th July, 2008 having Registration number **B-03.00170.**

ii. The Company is entitled to continue to hold such Certificate of Registration in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2024.

iii. The company complied with the minimum prescribed Net Owned Fund requirement as laid down in Master Direction Non-Banking Financial Companies-Systemically Important Non-deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016;

iv. The company being non-banking financial Institution (Not valid for Accepting Public Deposits), the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions is not applicable to the company.

v. The Board of Directors of the company has duly passed a resolution for non- acceptance of any public deposits.

vi. The Company being non-banking financial Institution (Not valid for Accepting Public Deposits), has not accepted any public deposits during the year.

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vii. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

viii. The Capital Adequacy Ratio of the company as on 31st March, 2024 is in compaliance with the Minimum CRAR prescribed by RBI.

For S S S D & CO
Chartered Accountants
F.R.No.020203C

SSSD & CO. FRN 020203C Chartered Accountants

Raipur, 22nd July '2024

(Gaurav Ashok Baradia)
Partner
Membership No. 164479
UDIN-24164479BKCACF3544

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, 2024, 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, 2024, 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.

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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.

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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 or work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 52 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.

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iv. (a) The management has represented that, to the best of it's 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;

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

(v) 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.

(vi)

Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As per our attached report of even date.

For, S S S D & Co
Chartered Accountants
FR No. 020203C

SSSD & CO. FRN 020203C Chartered Accountants

Gain

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479
UDIN - 24164479BKCACE5066

Raipur, 22nd July '2024

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 2024, we report that:

(i) (a) (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. 7,41,05,932 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.

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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company 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) (a) According to the records of the company examined by us and the information and explanation given to us, the company 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) (a) The company has not raised any money by way of initial public offer or further public offer (including debt 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 11,06,194 shares by way of Right issue of shares.

(xi) (a) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or 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) (a) Based on the information and explanations given to us and based on the records examined by us, the company has an 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.

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(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, S S S D & Co
FR No. 020203C

SSSD & CO. Chartered Accountants FRN 020203C

Gaur

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479
UDIN-24164479BKCAIE5066

Raipur, 22nd July '2024

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, 2024 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.

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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, 2024, 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, S S S D & Co
Chartered Accountants
FR No. 020203C

SSSD & CO. FRN 020203C Chartered Accountants

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479
UDIN-24164479BKCACE5066

Raipur, 22nd July '2024

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, 2024. 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)	250.06
7	Total Assets (in Rs. Crore)	1253.61
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets	a) 90.6%
	b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC mayalso report separately below)	b) 99.17%
9	Whether the company was holding any Public Deposits, as on March 31, 2024 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

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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) 90.6% b) 99.17%
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 Copany (Reserve Bank) Directions.)	No

In terms of Chapter II of the Master Direction- Non Banking Finacial 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 S S D & CO
Chartered Accountants
ICAI FRN : 020203C

SSD & CO FRN 020203C Chartered Accountants

Gaurav Ashok Baradia
(Partner)
ICAI Membership No. 164479
UDIN:24164479BKCACF3544
Raipur, 22nd July 2024

Annexure

As at 31.03.2024

	Capital Funds - Tier I	(` In crore)
1	Paid up Equity Capital	18.93
2	Preference shares to be compulsorily converted into equity	-
3	Free Reserves:	
	a. General Reserve	-
	b. Share Premium	67.37
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	132.43
	g. Statutory Reserves	32.95
4	Special Reserves	-
	Total of 1 to 4	**251.68**
5	Less: i. Accumulated Balance of Loss	-
	ii. Deferred Revenue Expenditure	-
	iii. Deferred Tax Assets (Net)	1.62
	iv. Other intangible Assets	
	Owned Fund	250.06
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	Not Applicable
10	**Net Owned Fund**	**250.06**

SSSD & CO. ★ Chartered Accountants ★ FRN 020203C

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
CIN -U65100CT2004PTC016590
BALANCE SHEET AS AT 31st MARCH, 2024

(Amounts in Lakhs)

Particulars	Note No.		As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' Fund				
(a) Share Capital	3		1,892.54	1,781.92
(b) Reserve & Surplus	4		23,868.34	17,908.07
(2) Non-Current Liabilities				
(a) Long Term Borrowings	5		57,457.03	36,857.92
(b) Long Term Provisions	6		513.75	420.10
(3) Current Liabilities				
(a) Short-Term Borrowings	5		40,072.46	30,294.04
(b) Trade Payable				
Total outstanding dues of micro enterprises and small enterprises			-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			680.38	383.34
(c) Other Current Liabilities	7		464.35	479.57
(d) Short-Term Provisions	6		411.93	421.91
		TOTAL::	1,25,360.76	88,546.88
II. ASSETS				
(1) Non-current Assets				
(a) Property, Plant, Equipment and Intangible Assets	8			
Property, Plant, Equipment			2,247.40	1,905.07
Intangible Assets			194.70	216.32
(b) Deferred Tax Assets (Net)	9		161.63	113.97
(c) Long term Loans and Advances	10		50,479.78	36,203.99
(d) Other Non-Current Assets	12		4,197.64	2,633.37
(2) Current Assets				
(a) Current Investments	13		3,734.02	296.04
(b) Cash and Cash Equivalents	11		7,401.16	1,083.67
(c) Short Term Loans and Advances	10		55,728.83	45,361.50
(d) Other Current Assets	12		1,215.60	732.94
		TOTAL::	1,25,360.76	88,546.88
Significant Accounting Policies	2			
The accompanying notes are an integral part of the financial statements.	3 to 54			

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

S S S D & CO. FRN 020203C Chartered Accountants

Gaurav Ashok Baradia
(Partner)
ICAI Membership No. 164479
UDIN: 24164479BKCACE5066

Raipur, 22nd July 2024

For and on behalf of the Board of Directors

Shri Ram Finance Corporation Pvt. Ltd. Raipur (C.G.)

Ganesh Bhattar
(Director)
DIN- 01248202

Gaurav Bhattar
(Director)
DIN-01248032

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121
Raipur, 22nd July 2024

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
CIN -U65100CT2004PTC016590
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Amounts in Lakhs)

	Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
I.	Revenue From Operations	14	25,603.75	18,169.25
II.	Other Income	15	214.38	158.95
III.	Total Revenue (I+II)		25,818.13	18,328.20
IV.	Expenses			
	Employee Benefit Expenses	16	4,176.38	3,151.54
	Finance Cost	17	10,032.17	6,661.94
	Depreciation	8	559.67	400.98
	Other Expenses	18	2,504.81	2,127.85
	Provisions & Write offs	19	2,105.40	1,372.01
	Total Expenses		19,378.44	13,714.31
V.	Profit Before Tax (III-IV)		6,439.68	4,613.89
VI.	Tax expense			
	Current Tax		1,616.45	1,129.91
	Deferred Tax	10	(47.66)	(20.99)
VII.	Profit After Tax (V-VI)		4,870.89	3,504.97
	Basic / Diluted Earnings Per Equity Share (Face Value of Rs. 10/- per share)	20	27.33	21.02
	Significant Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements.	3 to 54		

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

SSSD & CO Chartered Accountants FRN 020203C

Gaurav Ashok Baradia
(Partner)
ICAI Membership No. 164479
UDIN: 24164479BKCACE5066

Raipur, 22nd July 2024

For and on behalf of the Board of Directors

Shri Ram Finance Corporation Pvt. Raipur (C.G.)

Ganesh Bhattar
(Director)
DIN: 01248002

Gaurav Bhattar
(Director)
DIN: 01248032

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121
Raipur, 22nd July 2024

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN -U65100CT2004PTC016590

Cash Flow Statement for the year ended 31st March, 2024

(Amounts in Lakhs)

	PARTICULARS	As at 31.03.2024	As at 31.03.2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	6,439.68	4,613.89
	Adjustments For		
	Depreciation and Amortisation Expense	559.67	400.98
	Profit on Sale of Fixed Assets	-	(4.35)
	Profit on Sale of Investment	(148.19)	(11.24)
	Bad debts Written off	1,734.75	1,121.41
	Provision For Diminution on Investments	5.01	-
	Provision For Sub Standard Assets	222.96	125.71
	Provision for Standard Assets as per RBI	142.68	124.89
	Provision for Gratuity	9.94	5.97
	Operating Profit before working capital changes and adjustments for interest received and interest paid	8,966.51	6,377.25
	(Increase)/Decrease in Loans and Advances	(26,600.82)	(32,050.04)
	Increase/(Decrease) in other Current Liabilities	281.81	(77.92)
	(Increase) / Decrease in Other Current Assets	(482.66)	484.13
	(Increase) / Decrease in Other Non- Current Assets	(1,564.27)	(1,279.49)
	Cash used in operations before adjustments for interest received and interest paid		
	Cash generated from / (used) in Operations	(19,399.43)	(26,546.07)
	Income Tax paid	(1,685.41)	(1,025.02)
	NET CASH GENERATED USED IN OPERATING ACTIVITIES (A)	(21,084.84)	(27,571.09)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase) /Decrease in Fixed Assets	(880.39)	(703.73)
	Purchase of Investments (Net)	(3,294.80)	(200.53)
	NET CASH USED IN INVESTING ACTIVITIES (B)	(4,175.19)	(904.25)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net (repayment)/ proceeds from Long Term Borrowings	20,599.11	15,104.11
	Net (repayment)/ proceeds from Short term Borrowings	9,778.42	8,781.03
	Proceeds from Issue of Share Capital with Share Premium	1,200.00	1,918.00
	NET CASH GENERATED FROM IN FINANCING ACTIVITIES (C)	31,577.53	25,803.14
	Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	6,317.49	(2,672.20)
	Add: Cash and Cash Equivalents at the beginning of the year	1,083.67	3,755.87
	Cash and Cash Equivalents at the end of the year	7,401.16	1,083.67
	Components of Cash and Cash equivalents		
	Cash in hand	642.08	636.17
	Balance with banks	813.70	221.19
	Fixed Deposits (less than 3 months)	5,945.38	226.31
		7,401.16	1,083.67

Notes :

1. Figures for the previous year have been regrouped, wherever necessary.
2. 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 S S S D & CO
Chartered Accountants
ICAI FRN : 020203C

SSSD & CO Chartered Accountants FRN 020203C

Gaurav Ashok Baradia
(Partner)
ICAI Membership No. 164479
UDIN:24164479BKCACE5066

Raipur, 22nd July 2024

For and on behalf of the Board of Directors.

Shri Ram Finance Corporation Pvt. Ltd. Raipur (C.G.)

Ganesh Bhattar
(Director)
DIN- 01248202

Gaurav Bhattar
(Director)
DIN-01248032

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121
Raipur, 22nd July 2024

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Notes forming part of the financial statement for the year ended 31st March 2024

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.

These financial statements are not for general purpose and have been prepared solely for reference of the Board of Directors of the Company and shall not be distributed to or used by other parties.

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.

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Shri Ram Finance Corporation Pvt. Ltd. ★ Raipur (C.G.)

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	21% of Outstanding
Unsecured Loans - Personal Loans & Micro Finance Loans - DPD 91 to 360 days	21% of Outstanding
Small and Medium enterprise Loans - DPD 91 to 450 days	21% 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.

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Shri Ram Finance Corporation Pvt. Ltd. Raipur (C.G.)

j. Securitization and Assignment

In case of securitization of receivable, the assets are de-recognised in the books as all the rights, tittle, 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 corrresponding 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, tittle, 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 indented 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.

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Shri Ram Finance Corporation Pvt. Ltd. Raipur (C.G.)

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.

SSSD & CO. ★ FRN 020203C ★ Chartered Accountants

Shri Ram Finance Corporation Pvt. Ltd. ★ Raipur (C.G.)

3. SHARE CAPITAL

(Amounts in Lakhs)

PARTICULARS		As at 31.03.2024	As at 31.03.2023
(A) Authorised, Issued, Subscribed and paid-up share capital			
Authorised Share Capital			
2,50,00,000 Equity Shares of Rs. 10/- each		2,500.00	1,650.00
Addition Nil During The Year		-	850.00
2,50,00,000 Equity Shares of Rs. 10/- each (Previous year 2,50,00,000)	TOTAL:	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up Share Capital			
1,78,19,184 Equity Shares of Rs. 10/- each (Previous Year 1,54,80,713)		1,781.92	1,548.07
Addition 11,06,194 Equity Shares of Rs. 10/- each During The Year (Previous Year 23,38,471)		110.62	233.85
1,89,25,378 Equity Shares of Rs. 10/- each (Previous Year 1,78,19,184)	TOTAL:	1,892.54	1,781.92

(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

PARTICULARS		As at 31.03.2024	As at 31.03.2023
No of Shares Outstanding As At The Beginning Of The Year		1,78,19,184	1,54,80,713
Add : Number Of Shares Allotted During The Year As Fully Paid-Up		11,06,194	23,38,471
Number of shares outstanding As at the end of the year	TOTAL:	1,89,25,378	1,78,19,184

(C) **Shares in the company held by each shareholder holding more than 5% shares**

Sl. No.	Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
		No. of shares	% of Shares Held	No. of shares	% of Shares Held
1	Gaurav Bhattar	1,58,25,855	83.62%	1,47,19,661	82.61%
2	Ganesh Bhattar	18,46,343	9.76%	18,46,343	10.36%

(D) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) Shares held by promoters at the end of the year

Sl. No.	Name of Promoters	% Change during the year	As at 31.03.2024		As at 31.03.2023	
			No. of shares	% of Total shares	No. of shares	% of Total shares
1	Gaurav Bhattar	1.02%	1,58,25,855	83.62%	1,47,19,661	82.61%
2	Ganesh Bhattar	-0.61%	18,46,343	9.76%	18,46,343	10.36%

4. RESERVES & SURPLUS

(Amounts in Lakhs)

PARTICULARS		As at 31.03.2024	As at 31.03.2023
Securities Premium - Opening Balance		5,647.76	3,963.61
Add : Addition during the year		1,089.38	1,684.15
Securities Premium - Closing Balance		6,737.14	5,647.76
Statutory Reserve as per Section 45-IC of The RBI Act, 1934 - Opening Balance		2,320.88	1,619.88
Add: Current year Surplus		974.18	700.99
Statutory Reserve - Closing Balance		3,295.05	2,320.88
Revaluation Reserve- opening Balance		593.32	593.32
Add : Addition during the year		-	0.00
Revaluation Reserve- Closing Balance		593.32	593.32
Surplus Brought forward from previous year		9,346.12	6,542.14
Add: Current year Surplus		4,870.89	3,504.97
		14,217.00	10,047.11
Less : Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934		(974.18)	(700.99)
Add : Transfer from Revaluation reserve		-	-
Net Carried Forward Surplus		13,242.83	9,346.12
	TOTAL:	23,868.34	17,908.07

Note: The company has not declared any dividend in current year or previous year.

SSSD & CO. ★ Chartered Accountants ★ FRN 022203C

Shri Ram Finance Corporation Pvt. Ltd. ★ Raipur (C.G.)

5. BORROWINGS

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	Non- Current	Current	Non- Current	Current
(a) Secured Car Loan				
Bank of Baroda - Car Loan (Secured by Hypothecation of Vehicle, Term loan is repayable in 84 monthly instalment starting from November 2019 & ending on October 2026)	23.16	8.39	31.62	7.51
Punjab National Bank- Car Loan (Secured by Hypothecation of Vehicle, Term loan is repayable in 84 monthly instalment starting from September 2022 & ending on August 2029.)	16.55	2.65	18.26	3.37
(b) Secured Term Loan from Banks				
IDFC First Bank (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
IDFC First Bank (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
IDFC First Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from December 2021 to May 2024)	-	100.00	100.00	600.00
IDFC First Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from January 2022 to June 2024)	-	150.00	150.00	600.00
IDFC First Bank (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from February 2023 to January 2027)	2,291.67	1,250.00	3,541.67	1,250.00
IDFC First Bank (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from January 2024 to December 2027)	2,062.50	750.00	-	-
IDFC First Bank (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from February 2024 to January 2028)	2,125.00	750.00	-	-
Punjab National Bank (Secured by Hypothecation of present & future receivables. Repayable in 28 Quarterly Instalments starting from December 2022 to September 2029)	578.57	128.57	707.14	128.57
Utkarsh Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from March 2020 to Feb 2023)	-	-	-	27.55
Utkarsh Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from July 2022 to June 2025)	95.83	383.33	479.34	383.33
Utkarsh Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from July 2023 to June 2026)	895.83	716.67	-	-
ESAF Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from September 2021 to July 2023)	-	-	-	86.94

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Esaf Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to March 2025)	-	342.75	342.78	342.90
Esaf Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2024 to March 2027)	760.15	239.85	-	-
Bandhan Bank (Secured by Hypothecation of present & future receivables. Repayable in 27 Monthly Instalments starting from February 2023 to April 2025)	-	444.44	444.44	444.44
Bandhan Bank (Secured by Hypothecation of present & future receivables. Repayable in 27 Monthly Instalments starting from November 2022 to January 2025)	-	333.33	370.37	407.41
Bandhan Bank (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from November 2023 to July 2026)	727.27	500.00	-	-
Bandhan Bank (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from February 2024 to October 2026)	863.64	500.00	-	-
State Bank of India (Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from July 2022 to October 2026)	2,098.02	900.00	3,244.57	1,000.00
Bank Of Maharastra (Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from October 2022 to January 2027)	828.36	444.00	1,336.09	444.00
Bank Of Maharastra (Secured by Hypothecation of present & future receivables. Repayable in 57 Monthly Instalments starting from December 2023 to August 2028)	1,413.35	421.05	-	-
Bank Of Maharastra (Secured by Hypothecation of present & future receivables. Repayable in 57 Monthly Instalments starting from July 2024 to March 2029)	824.56	175.44	-	-
Bank Of Baroda (Secured by Hypothecation of present & future receivables. Repayable in 60 Monthly Instalments starting from April 2023 to March 2028)	1,500.00	500.00	1,200.00	300.00
Uco Bank (Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from June 2023 to September 2027)	1,110.36	444.44	1,555.46	444.44
Indian Overseas Bank (Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from March 2023 to June 2027)	499.19	166.67	719.38	222.22
Indian Overseas Bank (Secured by Hypothecation of present & future receivables. Repayable in 26 Quarterly Instalments starting from April 2024 to July 2030)	1,269.23	173.08	-	-
Indian Bank(Allahabad Bank) (Secured by Hypothecation of present & future receivables. Repayable in 60 Monthly Instalments starting from January 2023 to December 2027)	985.34	300.00	1,500.00	400.00
Indian Bank(Allahabad Bank) (Secured by Hypothecation of present & future receivables. Repayable in 60 Monthly Instalments starting from March 2024 to February 2029)	1,553.05	500.00	-	-
Federal Bank (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from August 2022 to July 2026)	328.53	249.96	582.67	249.96
Federal Bank (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from September 2023 to August 2027)	603.98	249.96	-	-

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Jana Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from June 2023 to November 2025)	266.67	400.00	-	-
Jana Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from August 2023 to January 2026)	666.67	800.00	-	-
Union Bank of India (Secured by Hypothecation of present & future receivables. Repayable in 57 Monthly Instalments starting from November 2023 to July 2028)	1,403.51	421.05	-	-
Union Bank of India (Secured by Hypothecation of present & future receivables. Repayable in 57 Monthly Instalments starting from July 2024 to March 2029)	1,263.16	236.84	-	-
Kotak Mahindra Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from October 2023 to March 2026)	434.85	387.29	-	-
Kotak Mahindra Bank (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from March 2024 to August 2026)	417.54	258.79	-	-
Fincare Small Finance Bank (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from October 2023 to September 2026)	818.82	467.97	-	-
Odisha Gramya Bank (Secured by Hypothecation of present & future receivables. Repayable in 42 Monthly Instalments starting from July 2024 to December 2027)	1,964.24	535.71	-	-
Canara Bank (Secured by Hypothecation of present & future receivables. Repayable in 18 Quarterly Instalments starting from November 2024 to February 2029)	2,666.67	333.33	-	-
(c) Secured Term Loan from Others				
Nabsamrudhhi Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from August 2022 to July 2025)	263.32	722.87	986.20	634.22
Nabkisan Finance Limited (Secured by Hypothecation of present & future receivables and personal guarantee by directors. Repayable in 16 Quartely Instalments starting from August 2019 to May 2023)	-	-	-	92.10
Sundaram Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2022 to March 2025)	-	375.02	375.02	331.05
Sundaram Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2022 to May 2025)	65.88	367.77	433.65	324.63
Hinduja Leyland Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2022 to December 2024)	-	512.23	512.13	615.25
Hinduja Leyland Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2023 to December 2025)	630.88	751.42	1,381.77	664.60
Hinduja Leyland Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2024 to March 2027)	1,060.73	439.27	-	-

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Incred Financial Service (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2023 to April 2026)	304.11	245.98	550.09	199.91
Incred Financial Service (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from August 2023 to July 2026)	368.65	238.38	-	-
Electronica Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 26 Monthly Instalments starting from May 2021 to June 2023)	-	-	-	38.88
Capri Global Capital Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from November 2023 to October 2026)	527.78	333.33	-	-
Capri Global Capital Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from December 2023 to November 2026)	555.56	333.33	-	-
Maanaveeya Development & Finance Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2021 to March 2024)	-	-	-	545.55
Maanaveeya Development & Finance Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2022 to March 2025)	-	1,091.10	1,091.10	1,090.80
Maanaveeya Development & Finance Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 33 Monthly Instalments starting from July 2024 to March 2027)	954.60	545.40	-	-
Credit Saison India (Secured by Hypothecation of present & future receivables. Repayable in 10 Quarterly Instalments starting from May 2023 to August 2025)	400.00	800.00	1,200.00	800.00
Credit Saison India (Secured by Hypothecation of present & future receivables. Repayable in 10 Quarterly Instalments starting from June 2024 to September 2026)	900.00	600.00	-	-
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	333.33
Muthoot Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 8 Quarterly Instalments starting from January 2023 to October 2024)	-	375.00	375.00	500.00
Muthoot Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 8 Quarterly Instalments starting from May 2023 to February 2024)	-	500.00	500.00	500.00
Muthoot Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 8 Quarterly Instalments starting from May 2024 to February 2026)	500.00	500.00	-	-
IKF Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from November 2021 to October 2025)	109.38	171.88	296.88	171.88
IKF Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from May 2022 to April 2026)	216.67	200.00	416.67	200.00

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MUDRA (Secured by Hypothecation of present & future receivables. Repayable in 12 Quartely Instalments starting from December 2020 to September 2023)	-	-	-	250.00
MUDRA (Secured by Hypothecation of present & future receivables. Repayable in 11 Quartely Instalments starting from August 2023 to February 2026)	626.00	628.00	-	-
MUDRA (Secured by Hypothecation of present & future receivables. Repayable in 10 Quartely Instalments starting from November 2023 to February 2026)	110.00	110.00	-	-
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from Sep 2020 to Aug 2023)	-	-	-	336.55
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 38 Monthly Instalments starting from November 2020 to December 2023)	-	-	-	333.03
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to April 2025)	25.75	185.97	204.22	163.88
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2023 to March 2026)	752.51	662.23	1,414.73	585.27
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2022 to May 2025)	128.13	551.83	656.60	486.29
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from April 2023 to March 2025)	-	531.19	531.19	468.81
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from June 2023 to May 2025)	97.06	520.23	-	-
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2023 to May 2026)	443.06	323.06	-	-
Northern Arc (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from June 2023 to May 2026)	1,025.81	441.71	-	-
Vivriti Capital Services Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2021 to March 2024)	-	-	-	332.89
Vivriti Capital Services Pvt Ltd (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from January 2022 to June 2024)	-	200.00	200.00	800.00
Vivriti Capital Services Pvt Ltd (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2024 to December 2026)	1,166.67	666.67	-	-
Vivriti Capital Services Pvt Ltd (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from March 2024 to March 2027)	638.89	333.33	-	-
Vivriti Capital Services Pvt Ltd (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2024 to March 2027)	666.67	333.33	-	-

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Profectus Capital (Secured by Hypothecation of present & future receivables. Repayable in 24 Monthly Instalments starting from December 2021 to November 2023)	-	-		181.69
SIDBI (Secured by Hypothecation of present & future receivables. Repayable in 26 Monthly Instalments starting from July 2023 to August 2025)	383.00	924.00	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)	511.83	691.55	1,203.38	609.37
Manappuram Finance Ltd (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from September 2023 to August 2026)	675.32	408.92	-	-
Tata Capital Finance Ltd (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from January 2023 to December 2025)	249.67	333.34	583.33	333.34
A.K. Capital Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 11 Quarterly Instalments starting from April 2023 to September 2025)	459.55	612.73	1,072.27	612.73
A.K. Capital Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 12 Quarterly Instalments starting from August 2022 to May 2025)	166.67	666.67	833.33	666.67
STCI (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from April 2023 to March 2027)	1,000.00	500.00	750.00	250.00
STCI (Secured by Hypothecation of present & future receivables. Repayable in 48 Monthly Instalments starting from April 2024 to March 2028)	375.00	125.00	-	-
Cholamandalam Investment And Finance Company (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from May 2022 to April 2025)	33.59	254.42	303.70	226.77
Cholamandalam Investment And Finance Company (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from July 2023 to June 2026)	439.06	305.27	-	-
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)	241.65	532.97	774.48	472.21
Bajaj Finance Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from September 2023 to July 2026)	566.67	400.00	-	-
Piramal Enterprises Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from September 2023 to July 2026)	944.44	666.67	-	-
Piramal Enterprises Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from March 2024 to January 2027)	638.89	333.33	-	-
Ambit Finvest Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from March 2024 to February 2027)	681.72	295.31	-	-
Ambit Finvest Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from April 2024 to March 2027)	353.89	146.11	-	-

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Poonawalla Fincorp Limited (Secured by Hypothecation of present & future receivables. Repayable in 36 Monthly Instalments starting from November 2023 to October 2026)	1,141.75	620.29	-	-
Arka Fincap Limited (Secured by Hypothecation of present & future receivables. Repayable in 30 Monthly Instalments starting from April 2024 to September 2026)	450.00	300.00	-	-
(d) Unsecured Term Loan				
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	-
Maanaveeya Development & Finance Private Limited (Repayment shall be made at the end of 66 months i.e. September 2029)	1,500.00	-	-	-
(e) Debentures				
Secured :				
Vivriti Asset Management Private Limited (Secured by Hypothecation of present & future receivables. Repayable in 12 Quartely Interest Payable & Bullet Principal Repayment. Starting from June 2021 to March 2024)	-	-	-	1,000.00
NCD - 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
NCD- VISTRA A.K Capital (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)	750.00	-	750.00	750.00
(f) Loans Repayable on Demand				
Secured : Cash Credit facility				
Punjab National Bank (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)	-	79.24	-	1,509.21
Union Bank of India (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)	-	-	-	392.06
Bank of Baroda (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property)	-	36.52	-	348.21
Bank of Baroda (Earlier Dena Bank) (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)	-	-	-	366.33
Indian Bank (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors. Additional security in the form of property.)	-	97.99	-	198.63
Bank of Maharashtra (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)	-	151.94	-	122.78
IDFC First Bank (Overdraft A/c) (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)	-	607.92	-	660.46
Bandhan Bank (Overdraft A/c) (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)	-	57.96	-	8.08
Kotak Mahindra Bank (Overdraft A/c) (Secured by Hypothecation of specific receivables of present & future and personal guarantee by directors.)	-	34.91	-	-
TOTAL:	57,457.03	40,072.46	36,857.92	30,294.04

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.
Note : The average rate of Secured term loan borrowings of the Company is 12.27 % (previous year rate: 12.29%).
Note : The average rate of Debentures borrowings of the Company is 14 % (previous year rate: 14%).
Note : The average rate of Unsecured Sub-debt borrowings of the Company is 14 % (previous year rate: 14%).
Note : The average rate of Cash credit/Overdraft borrowings of the Company is 10.70% (previous year rate: 9.70%).
Note : The above bifurcation into current and non-current portion has been based on the contractual maturities.
Note: The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

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6. PROVISIONS

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	Long Term	Short Term	Long Term	Short Term
Provision for Standard Assets	334.79	369.60	249.32	312.39
Provision for Employee Benefit Expenses				
-Gratuity	178.96	7.96	170.78	6.20
Provision for Income Tax (Net of Advance Tax)	-	34.36	-	103.33
TOTAL:	513.75	411.93	420.10	421.91

7. OTHER CURRENT LIABILITIES

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Payable to Dealers	100.56	272.58
Interest Accrued and Not Due	245.02	105.09
Statutory Dues Payables	103.67	96.16
Other Payables	15.09	5.75
TOTAL:	464.35	479.57

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Shri Ram Finance Corportaion Private Limited

8. Property, Plant ,Equipment

(Amounts in Lakhs)

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As on 01.04.2023	Addition	Deduction	Total as on 31.03.2024	As on 01.04.2023	For the year	Deduction	Total as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Freehold Land	721.28	-	-	721.28	-	-	-	-	721.28	721.28
2	Building	100.05	-	-	100.05	36.74	3.11	-	39.86	60.19	63.31
3	Building (Lease)	511.32	404.66	-	915.97	205.15	133.54	-	338.69	577.28	306.17
4	Furniture & Fittings	639.18	79.40	-	718.58	318.51	91.74	-	410.25	308.33	320.66
5	Computer Equipment	670.59	87.83	-	758.42	524.92	102.20	-	627.13	131.29	145.67
6	Vehicle - Four Wheeler	229.18	13.74	-	242.92	176.65	14.78	-	191.43	51.49	52.53
7	Vehicle - Two Wheeler	236.68	96.95	26.47	307.16	78.76	39.87	8.92	109.72	197.44	157.91
8	Office Equipments	392.59	136.74	-	529.33	255.05	74.19	-	329.24	200.09	137.53
	Total	3,500.87	819.32	26.47	4,293.72	1,595.80	459.44	8.92	2,046.32	2,247.40	1,905.07

Intangible Asset

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As on 01.04.2023	Addition	Deduction	Total as on 31.03.2024	As on 01.04.2023	For the year	Deduction	Total as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Computer Software	338.28	78.62		416.90	121.96	100.23		222.20	194.70	216.32
	Total	338.28	78.62		416.90	121.96	100.23		222.20	194.70	216.32

Property, Plant ,Equipment

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As on 01.04.2022	Addition	Deduction	Total as on 31.03.2023	As on 01.04.2022	For the year	Deduction	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Freehold Land	721.28	-	-	721.28	-	-	-	-	721.28	721.28
2	Building	100.05	-	-	100.05	33.47	3.28	-	36.74	63.31	66.58
3	Leasehold Improvements	292.62	218.69	-	511.32	171.70	33.44	-	205.15	306.17	120.92
4	Furniture & Fittings	545.74	93.44	-	639.18	234.84	83.67	-	318.51	320.66	310.90
5	Computer Equipment	576.69	93.90	-	670.59	441.42	83.51	-	524.92	145.67	135.27
6	Vehicle - Four Wheeler	217.29	26.39	14.49	229.18	175.30	14.19	12.84	176.65	52.53	41.99
7	Vehicle - Two Wheeler	173.62	103.65	40.60	236.68	56.48	30.75	8.47	78.76	157.91	117.14
8	Office Equipments	284.61	107.97	-	392.59	194.63	60.42	-	255.05	137.53	89.98
	Total	2,911.91	644.04	55.09	3,500.87	1,307.84	309.26	21.31	1,595.80	1,905.07	1,604.07

Intangible Assets

S. No.	PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
		As on 01.04.2022	Addition	Deduction	Total as on 31.03.2023	As on 01.04.2022	For the year	Deduction	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Computer Software	240.47	97.82	-	338.28	30.25	91.72	-	121.96	216.32	210.22
	Total	240.47	97.82	-	338.28	30.25	91.72	-	121.96	216.32	210.22

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9. DEFERRED TAX ASSET (NET)

(Amounts in Lakhs)

PARTICULARS		As at 31.03.2024	As at 31.03.2023
Deferred Tax Asset			
Opening		113.97	92.98
Additions/(Reversed) during the year		47.66	20.99
Closing		161.63	113.97
Deferred Tax Asset (Net)	TOTAL:	161.63	113.97

The major components of deferred tax assets and liabilities are :

(Amounts in Lakhs)

Particulars	31.03.2024	31.03.2023
Deferred Tax Assets		
a) On difference between book balance and tax balance of assets	111.93	69.47
b) On account of provision for employee benefits	46.70	44.51
c) On account of provision on debtors	2.99	-
Total	161.63	113.97
Deferred Tax Liabilities		
Total	-	-
Net Deferred Tax Asset	161.63	113.97

10. LOANS AND ADVANCES

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	Non-Current	Current	Non-Current	Current
Receivable Against Financing Activity*				
Secured #				
(a) Considered good	38,931.34	51,796.63	26,997.98	41,998.65
(b) Considered doubtful	273.58	302.02	166.21	208.26
	39,204.92	52,098.66	27,164.20	42,206.90
(Less) : Provision for doubtful assets	(273.58)	(302.02)	(166.21)	(208.26)
	38,931.34	51,796.63	26,997.98	41,998.65
Un-secured				
(a) Considered good	11,548.44	3,932.19	9,206.01	3,362.85
(b) Considered doubtful	22.14	24.44	10.98	13.76
	11,570.58	3,956.63	9,217.00	3,376.62
(Less) : Provision for doubtful assets	(22.14)	(24.44)	(10.98)	(13.76)
	11,548.44	3,932.19	9,206.01	3,362.85
	50,479.78	55,728.83	36,203.99	45,361.50
TOTAL:	50,479.78	55,728.83	36,203.99	45,361.50

*Refer Note 30 for details in respect of loans given to related parties.
Loans are secured against vehicles, equipments, stock and property.

11. CASH & CASH EQUIVALENTS

(Amounts in Lakhs)

PARTICULARS		As at 31.03.2024	As at 31.03.2023
(a) Cash in hand		642.08	636.17
(b) Balances with Banks in current accounts		813.70	221.19
(c) Fixed Deposits (less than 3 months)		5,945.38	226.31
	TOTAL:	7,401.16	1,083.67

12. OTHER ASSETS

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024		As at 31.03.2023	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Margin Money Deposits #	3,635.23	713.61	2,177.42	188.68
Advances Recoverable in Cash or in Kind or for value to be received	-	432.02	-	479.06
Advances classified as Capital Advances	-	69.96	-	21.85
Balance with Authorities	-	-	-	30.12
Other Deposits*	562.41	-	455.95	13.23
TOTAL:	4,197.64	1,215.60	2,633.37	732.94

Margin money deposits are placed to avail loans from Banks, Financial Institutions and Non Banking Financial Companies.
* Other deposits are the rental deposits with landlords for various branches and head office.

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13. CURRENT INVESTMENTS

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Trade Investments		
(Valued at Cost or Fair Market Value whichever is lower)		
In Equity Instruments(Quoted)		
Edelweiss Financial Services Ltd [(39950 Shares of Rs. 1 each. Market Price Rs. 63.55: PY 39950 Shares of Rs. 1 each. Market Price Rs. 52.60)]	10.67	21.05
Future Retail Ltd [(No Change: PY 1000 Shares of Rs. 2 each. Market Price Rs. 2.10)]	0.34	0.34
L&T Finance Holdings Ltd [(No Change: PY 5100 Shares of of Rs. 10 each. Market Price Rs. 82.05)]	-	4.24
PAYTM[(12840 Shares of Rs. 1 each. Market Price Rs. 402.65: PY 10104 Shares of Rs. 1 each. Market Price Rs. 636.80)]	49.28	49.96
Repro India Limited[(No Change:PY 3550 Shares of Repro India Limited of Rs. 10 each. Market Price Rs. 356.45)]	-	15.01
Steel Authority of India[(No Change: PY 450 Shares of Rs. 10 each. Market Price Rs. 82.70)]	-	0.45
Adani Green Energy Limited'[(No Change: PY 3165 Shares of Rs. 10 each. Market Price Rs.881.15))]	-	24.96
Bank Of Baroda @Mutual Fund[(No Change: PY 149982.5 Units of Rs. 10 each. Market Price Rs.10.55)]	-	15.00
Indian Railway Catering And Tourism Corporation[(No Change: PY 3260 Shares of Rs.2 each. Market Price Rs.572.8	-	20.30
Life Insurance Corporation Of India[(No Change: PY 3860 Shares of Rs. 10 each. Market Price Rs.534.35)]	-	24.49
NCC Limited[(No Change: PY 8797 Shares of Rs.10 each. Market Price Rs.106.10)]	-	5.24
Punjab National Bank[(No Change: PY 81050 Shares of Rs. 10 each. Market Price Rs.46.60)]	-	45.50
Sunteck Realty Ltd[(No Change: PY 5590 Shares of Rs.1 each. Market Price Rs.284.70)]	19.91	19.91
Tata Motors Limited[(No Change: PY 12826 Shares of Rs.2 each. Market Price Rs.420.80)]	-	49.58
Bandhan Bank[(47390 Shares of Rs.10 each. Market Price Rs.180.00: PY Nil)]	100.65	-
Delta Corp Limited[(10620 Shares of Rs.1 each. Market Price Rs.110.65: PY Nil)]	20.09	-
Less: Provision for diminution on Investments	(5.01)	-
In Non Convertible Debenture (Quoted)		
Navi Finserv Limited[(130 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each: PY Nil)]	1,452.17	-
Vivriti Capital Private Limited[(139 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each: PY Nil)]	1,593.69	-
Vivriti Capital Private Limited[(250 Secured Redeemable Non-Convertible Debenture of face value Rs.1,00,000 each: PY Nil)]	262.41	-
Vivriti Capital Private Limited[(21 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each: PY Nil)]	229.81	-
TOTAL::	3,734.02	296.04
Aggregate amount of Quoted Investment	3,734.02	296.04
Aggregate Amount of Unquoted Investment	-	-

14. Revenue From Operations

(Amounts in Lakhs)

PARTICULARS	For the year ended 31.03.2024	31.03.2023
Revenue from Interest Income *	23,251.77	16,589.55
Revenue from Others Charges	2,160.86	1,465.90
Interest on Margin Money Deposits #	191.12	113.79
TOTAL::	25,603.75	18,169.25

* Revenue from Interest income is net off Interest on Off book portfolio (Direct Assignment, Securitization Interest) of Rs. 69,61,128 (PY Rs. 3,40,65,543).

Represents Interest on margin money deposits placed to avail loans from Banks, Financial Institutions and Non Banking Financial Companies.

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15. Other Income

PARTICULARS		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Interest on Fixed Deposits		45.90	-
Profit on Sale of Investment		148.19	11.24
Miscellaneous Income*		20.29	147.71
	TOTAL:	214.38	158.95

* Miscellaneous income primarily includes insurance fees income, income on sale of fixed assets and spread income on the business correspondence portfolio.

16. EMPLOYEE BENEFIT EXPENSES

PARTICULARS		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Salaries, Wages & Other Benefits		3,832.86	2,869.85
Contribution to Provident Fund		230.45	188.86
Contribution to Employee State Insurance Scheme		58.45	49.51
Staff & Workers Welfare Expenses		54.62	43.31
	TOTAL:	4,176.38	3,151.54

17. FINANCE COSTS

PARTICULARS		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Interest on Borrowings		9,356.75	6,238.93
Interest on Unsecured Loans		135.54	54.03
Other Borrowing Cost		539.88	368.98
	TOTAL:	10,032.17	6,661.94

18. OTHER EXPENSES

PARTICULARS		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Advertisement Expenses		15.27	19.79
Auditor's Remuneration - Refer Details Below		4.50	4.00
Software and Computer Maintenance Expenses		179.96	121.76
Director's Remuneration		66.00	66.00
Electricity Charges		64.95	48.72
Commission Expenses		46.12	76.57
Professional Consultancy Fees		132.63	97.57
Legal Expenses		114.13	74.49
Office Expenses		76.99	80.63
General Expenses		58.24	56.72
Other Credit Charges		90.82	75.57
CSR Expenses		64.39	54.39
Postage Expenses		8.29	6.97
Printing & Stationery Expenses		52.65	55.31
Repair & Maintenance		10.04	11.52
Rent Expenses		749.28	685.60
Duties & Taxes Expenses		183.19	92.99
Telephone Expenses		143.56	124.19
Travelling Expenses		48.14	39.53
Vehicle Running Expenses		395.64	335.52
	TOTAL:	2,504.81	2,127.85

Payment to Statutory Auditors		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Audit Fees		4.00	4.00
Certification Fees		0.50	-
	TOTAL:	4.50	4.00

19. PROVISIONS & WRITE OFFS

PARTICULARS		(Amounts in Lakhs) For the year ended 31.03.2024	31.03.2023
Bad debts Written off		1,734.75	1,121.41
Provision For Diminution on Investments		5.01	-
Provision For Sub Standard Assets		253.11	156.89
Provision For Doubtful Assets		(30.15)	(31.18)
Provision for Standard Assets as per RBI		142.68	124.89
	TOTAL:	2,105.40	1,372.01

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20. EARNING PER EQUITY SHARE

(Amounts in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Profit after Taxation as per Profit & Loss Account	4,870.89	3,504.97
Weighted Average No. of Equity Share Outstanding	1,78,22,206.39	1,66,77,616.00
Basic / Diluted Earning per Equity Share (Face Value of Rs. 10/- per share)	27.33	21.02

21. GRATUITY

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 Lakhs)

	Gratuity (non-funded)	
I) Reconciliation of opening & closing balances of defined benefit obligation	2023-24	2022-23
Defined Benefit obligation at beginning of year	179.03	172.94
Present value of Past Service Benefit	-	-
Current Service Cost	52.95	53.91
Interest Cost	12.98	12.28
Actuarial (gain) / loss	(55.86)	(60.09)
Benefits paid	-	-
Defined Benefit obligation at year end	189.11	179.03
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	189.11	179.03
Fair value of Plan assets	(2.19)	(2.1)
	186.92	176.98
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	186.92	176.98
III) Expenses recognised during the year		
Past Service Benefit	-	-
Current Service Cost	52.95	53.91
Interest Cost	12.83	12.14
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(55.86)	(60.09)
Net Cost	9.93	5.96

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

	2023-24	2022-23
Mortality Table (LIC) Ultimate		
Discount rate (per annum)	7.20%	7.25%
Expected rate of return on plan assets (per annum)	7.20%	7.25%
Rate of escalation in salary (per annum)	7.50%	7.50%
Expected Average remaining working lives of employees Years)	31.93	31.76

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.

22. STATUTORY RESERVE

According to the NBFC (ND) prudencial norms issued by Reserve Bank of India company has created Statutory reserve and as per the requirment of the aforesaid norms company has transferred 20% of Net Profit amounting to Rs. 974.18 Lakh to this Statutory Reserve for the year 2023-24 (PY Rs. 700.99 Lakh)

23. 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).

24. 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.

25. 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.

26. There are no forward contract hedging insturement or exchange traded derivatives during the year.

27. During the year ended 31st March 2024, no penalties have been levied by Reserve Bank of India on the company.

(Amounts in Lakhs)

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28. Movement of Advances

		31.03.2024	31.03.2023
(a)	Gross NPAs to Advances (%)	2.55%	2.74%
(b)	Net NPAs to Advances (%)	1.98%	2.26%
(c)	Movement of Gross Advances		
	(i) Opening Balance	81,964.71	51,036.08
	(i) Closing balance	1,06,830.78	81,964.71
(d)	Movement of Net Advances		
	(i) Opening Balance	81,565.49	50,762.57
	(i) Closing balance	1,06,208.60	81,565.49
(e)	Movement of NPA's (Net)		
	(i) Opening Balance	1,843.15	1,334.16
	(i) Closing balance	2,106.08	1,843.15
(f)	Movement of NPA's (Gross)		
	(i) Opening Balance	2,242.37	1,607.67
	(i) Closing balance	2,728.26	2,242.37
(g)	Assets under Management (AUM)	1,07,136.46	82,964.10
(h)	Gross NPAs to AUM (%)	2.55%	2.70%
(i)	Net NPAs to AUM (%)	1.97%	2.22%

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

(Amounts in Lakhs)

Particulars	Total Minimum Lease payments outstanding as at	
	31.03.2024	31.03.2023
Not later than one year	360.84	236.40
Later than one year and not later than five years	1,292.16	945.60
More than five years	628.92	633.60

30. 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
- Swati Bhattar
- Nilesh Maheshwari - Company Secretary
- Ayushi Saraf

b) Relative of KMP
Sarla Bhattar
Sarita Devi Bhutda
Durga Kalantry
Rekha Somani
Naresh Bhattar
Bhanwarlal Bhattar HUF
Ganesh Bhattar HUF
Gaurav Bhattar HUF
Garima Mundra

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ii) Transaction with Related Parties in the ordinary course of business

(Amounts in Lakhs)

			2023-24	2022-23
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	209.64
		Ganesh Bhattar	35.31	35.31
		Sarla Bhattar	49.80	49.80
		Swati Bhattar	101.40	101.40
	Arrangement fees			
		Bhanwarlal Bhattar HUF	-	10.00
		Ganesh Bhattar HUF	-	10.00
	Interest Paid			
		Gaurav Bhattar	56.73	51.37
		Gaurav Bhattar HUF	39.72	-
		Ganesh Bhattar HUF	39.09	-
		Ganesh Bhattar	-	2.65
	Interest Received			
		Naresh Bhattar	7.33	6.47
		Rekha Somani	1.17	
		Sarla Bhattar	0.57	-
		Swati Bhattar	0.77	-
		Ganesh Bhattar Huf	10.59	
		Gaurav Bhattar Huf	5.92	
		Gaurav Bhattar	3.66	1.19
		Ganesh Bhattar	0.93	1.29
	Salary Paid			
		Ayushi Saraf	6.54	-
		Swati Bhattar	22.50	6.00
		Sarla Bhattar	13.50	6.00
		Garima Mundra	10.50	5.90
	Loans taken			
		Gaurav Bhattar	2,294.72	3,860.08
		Gaurav Bhattar HUF	966.75	-
		Ganesh Bhattar	-	4.16
		Ganesh Bhattar HUF	499.68	-
		Swati Bhattar	-	5.00
	Repayments made			
		Gaurav Bhattar	2,294.72	3,897.30
		Gaurav Bhattar HUF	966.75	-
		Ganesh Bhattar	-	38.49
		Swati Bhattar	-	5.00
		Ganesh Bhattar HUF	499.68	-
	Loans Given			
		Gaurav Bhattar	23.07	4.03
		Ganesh Bhattar	6.78	4.50
		Rekha Somani	51.52	
		Sarla Bhattar	13.09	5.69
		Gaurav Bhattar Huf	104.48	1.43
		Ganesh Bhattar Huf	197.08	10.43
		Bhanwarlal Bhattar (Huf)	-	9.06
		Swati Bhattar	28.67	18.85
	Repayments received			
		Gaurav Bhattar	23.07	4.03
		Ganesh Bhattar	6.78	4.50
		Bhanwarlal Bhattar (Huf)	-	9.06
		Gaurav Bhattar Huf	104.48	1.43
		Ganesh Bhattar Huf	127.49	10.43
		Sarla Bhattar	9.86	5.69
		Swati Bhattar	1.36	18.85

iii) Loans Given Balances outstanding

(Amounts in Lakhs)

		As at 31.03.2024	As at 31.03.2023
Key Management Personnel & Their Relatives	Naresh Bhattar	63.56	56.23
	Rekha Somani	51.52	-
	Ganesh Bhattar Huf	69.59	-
	Sarla Bhattar	3.23	-
	Swati Bhattar	27.31	-
	Ganesh Bhattar	1.07	7.29
	Gaurav Bhattar	0.99	6.71

iv) Deposit Balances given outstanding

(Amounts in Lakhs)

		As at 31.03.2024	As at 31.03.2023
Key Management Personnel & Their Relatives	Bhanwarlal Bhattar HUF	2.00	2.00
	Ganesh Bhattar	31.00	31.00
	Gaurav Bhattar	419.64	317.17
	Swati Bhattar	16.00	16.00
	Sarla Bhattar	45.99	45.99

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31. PARTICULARS	(Amounts in Lakhs) As at 31.03.2024	As at 31.03.2023
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

As per the RBI Circular on Unhedge Foreign Currency Exposure, in respect of Shri Ram Finance Corporation Private Limited, we hereby declare that as at the aforesaid date there are no un-hedged foreign exchange exposures (trade payable, loan payables, receivables) outstandings as per the books of accounts of the said entity. That is, the total outstanding foreign currency exposure as on 31st March 2024 is Nil.

32. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(Amounts in Lakhs)

Particular	31.03.2024	31.03.2023
i) CSR amount required to be spent during the year	67.23	52.19
ii) Amount of expenditure incurred		
a) Construction/acquisition of any asset	-	-
b) On other purposes	64.39	54.39
Total	64.39	54.39
iii) Shortfall at the end of the year	2.84	(2.19)
iv) Total of previous years shortfall	(4.49)	(2.30)
v) Reasons for shortfall	Excess spent *	Excess spent *
iv) Nature of CSR activities a) Eradicating hunger, poverty, and malnutrition. b) Promoting health care including preventive health care and making available safe drinking water. c) Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports.		

* Note : The excess spent expenditure in previous years has been utilised against the shortfall in current year.

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

Particulars	2023-24	2022-23
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: *	35,000.00	-
(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.

* Note : Represents principal amount due which is subsequently cleared. There is no any interest amount payable.

'B). Trade Payables aging schedule

There are no overdue balances in the payables as at 31st March, 2024 and as at 31st March, 2023.

34. 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.

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

36. 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.

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

38. 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.

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39. DIRECT ASSIGNMENT TRANSACTION

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

Sl.No.	Particulars	As at 31.03.2024 No. / Amount in Lakh	As at 31.03.2023 No. / Amount in Lakh
1	No of transactions assigned by the company	-	2
2	Total amount outstanding	-	842.15
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 enhacement □ Others	-	-
	b) On-balance sheet exposures □ First loss credit enhacement in form of fixed deposit □ Others	- -	- 93.57
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	-	-

40.Details of loans transferred / acquired during the year ended March 31, 2024 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, 2024:

Particulars	Year ended March	Year ended March
Number of Loans	-	11,058
Aggregate amount (₹ in Lakhs)	-	4,663.79
Sale consideration (₹ in Lakhs)	-	4,197.41
Number of transactions	-	2
Weighted average remining maturity (in months)	-	12
Weighted average holding period after origination (in months)	-	12
Retention of beneficial economic interest	-	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.

41. Utilisation of Borrowed funds and share premium:

Other than the transactions that are carried out as part of Company' 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.

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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	Amount Outstanding		Amount Overdue	
Liablities side	2023-24	2022-23	2023-24	2022-23
1 **Loan and advance availed by the non-banking financial company inclusive of interest accured thereron but not paid:**				
(a) Debenture:				
:Secured	750	4,500	-	-
:Unsecured	-	-	-	-
(other than falling within the meaning of public deposit)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	95,713	59,046	-	-
(d) Inter -corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Other loan (Working capital loan)	1,066	3,606	-	-
2 **Break-up of (1)(f) above (outstanding public deposits Inclusive of interest accured thereon but not paid):**	-		-	-
(a) In the form of Unsecured debentures	-		-	-
(b) In the form of party secured debentures	-		-	-
i.e. debentures where there is a shortfall	-		-	-
in the value of security	-		-	-
(c) Other public deposits	-		-	-

Assets side	2023-24	2022-23
3 **Break-up of Loan and Advances including bills receivables (other than those included in (4) below:**		
(a) Secured	90,728	68,997
(b) Unsecured	15,481	12,569
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		
(b) Preference	195.94	296.04
(ii) Debenture and Bonds	-	-
(iii) Units of mutual funds	3,538.08	-
(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)	-	-
	-	-

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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	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Related Parties							
	(a)	Subsidiaries	-	-	-	-	-	-
	(b)	Companies in the same group	-	-	-	-	-	-
	(c)	Other related parties	-	-	217.27	70.20	217.27	70.20
2		Other than related parties	90,728	68,997	15,263	12,499	1,05,991	81,495
		Total	**90,728**	**68,997**	**15,481**	**12,569**	**1,06,209**	**81,565**

7 **Investor group-wise classification of all investment (current and long term) inshare and secutities(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		2023-24	2022-23
(i)	Gross Non Performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	2,728.26	2,242.37
(ii)	Net Non -performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	2,106.08	1,843.15

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43. 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.

44. 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, 2024

Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
1	11,087.08	NA	11.13%

As at March 31, 2023

Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
32	64,939.33	NA	94.31%

(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, 2024

Amount (Lakh)	% of Total Borrowings
25,447.92	26.18%

As at March 31, 2023

Amount (Lakh)	% of Total Borrowings
37,229.90	55.44%

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

Name of the instrument/ product	March 31, 2024	% of Total	March 31, 2023	% of Total Liabilities
Term loans from Banks	49,271.08	49.47%	25,040.37	36.37%
Term Loans from Financial Institutions and Non Banking Financial Companies	46,391.18	46.58%	33,945.07	49.30%
Non Convertible Debentures	750.00	0.75%	4,500.00	6.54%
External commercial borrowings	-	-	-	-

(v) Stock Ratios

As at March 31, 2024

Particulars	as a % of total	as a % of total	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-
Other short-term liabilities	-	41.80%	33.21%

As at March 31, 2023

Particulars	as a % of total	as a % of total	as a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-
Other short-term liabilities	-	45.86%	35.66%

(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 to manage liquidity risk in accordance with the risk tolerance/limits decided by it.

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 including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

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 of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

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, 2024.

45. Capital

(Amount in Lakhs)

Particulars	Current Year	Previous Year
(i) CRAR (%)	23.60%	23.55%
(ii) CRAR Tier 1 capital (%)	21.47%	22.34%
(iii) CRAR Tier 2 capital (%)	2.12%	1.21%
(iv) Amount of subordinated debt raised as Tier- 2 capital	1500	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

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46. Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

(Amount in Lakhs)

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	2,000.62	-	3,944.76	3.78	-	-	709.83	1,129.21	2,197.63	308.37	10,294.20
Advances	5,007.02	3,309.81	991.05	4,544.00	4,553.00	13,348.00	23,975.95	44,855.19	5,470.95	153.64	1,06,208.61
Investments	1,593.69	-	-	1,714.58	-	-	425.75	-	-	-	3,734.02
Borrowings	729.97	254.44	1,731.40	3,303.47	2,771.33	9,659.04	21,622.67	47,842.07	8,454.67	1,160.44	97,529.49
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

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47. Exposure to Capital Market

(Amount in Lakhs)

S.N.	Particulars	Current Year	Previous Year
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	194.94	296.04
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
3	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
6	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
7	Bridge loans to companies against expected equity flows / issues	-	-
8	All exposures to Venture Capital Funds (both registered and unregistered)	-	-

48. Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and offbalance sheet exposure) (crore)	Gross NPAs (crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and offbalance sheet exposure) (crore)	Gross NPAs (crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
3. Services	658.61	14.16	2.15%	500.57	11.89	2.38%
4. Personal Loans	119.89	1.33	1.11%	69.58	0.29	0.42%
Others : MFI	1.00	0.05	5.14%	7.95	0.3	3.77%
Others : AL	291.86	11.75	4.02%	251.54	9.94	3.95%

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

(Amount in Lakhs)

	Current Year	Previous Year
Provisions for depreciation on Investment	5.01	-
Provision towards NPA	222.96	125.71
Provision made towards Income tax	34.36	103.33
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	142.68	124.89

50. Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits (for deposit taking NBFCs)

Particulars	Amount in Cr.
Total deposits of twenty largest depositors	Not Applicable
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC	Not Applicable

2. Concentration of Advances

Particulars	Amount in Cr.
Total Advances to twenty largest borrowers	0.81
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.08%

3. Concentration of Exposures

Particulars	Amount in Cr.
Total Exposure to twenty largest borrowers/customers	0.81
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	0.08%

4. Concentration of NPAs

Particulars	Amount in Cr.
Total Exposure to top four NPA accounts	0.20

5. Sector-wise NPAs

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture and allied activities	-
2	MSME	2.15%
3	Corporate borrowers	-
4	Services	5.14%
5	Unsecured personal loans	1.11%
6	Auto loans	4.02%
7	Other personal loans	-

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51. Disclosure of complaints

	Current year
(a) No. of complaints pending at the begining of the year	NIL
(b) No. of complaints received during the year	526
(c) No. of complaints redressed during the year	526
(d) No. of complaints pending at the end of the year	NIL

52. Contingent Liability and Commitments

There are no outstanding commitments or contingent liabilities as at March 2024 (Previous year - 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).

53. Analytical Ratios

Ratios	Numertor	Denomintor	Current period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
-Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	21.47%	22.34%	-3.88%	N/A
- Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	2.12%	1.21%	75.40%	Additional Sub debt under Tier II capital taken in March 2024.
Current ratios	Current Assets	Current Liabilities	1.64	1.50	9.03%	N/A
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.90	3.54	10.18%	N/A
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	0.39	0.41	-4.14%	N/A
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	22.15%	21.94%	0.94%	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.98	1.15	-15.12%	N/A
Net profit ratio	Net Profit	Sales	18.87%	19.12%	-1.33%	N/A
Return on Capital employed	Earnings before interest and tax	Capital Employed	13.44%	13.11%	2.54%	N/A

54. 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- 01248272

Gaurav Bhattar
(Director)
DIN: 01248032

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121
Raipur, 22nd July 2024

Shri Ram Finance Corporation Pvt. Ltd. Raipur (C.G.)

For S S S D & Co.
Chartered Accountants
ICAI FRN : 020203C

Gaurav Ashok Baradia
(Partner)
ICAI Membership No. 164479
UDIN: 24164479BKCACE5066
Raipur, 22nd July 2024

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