

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

**Annual Report
Financial Year 2024-25**

Statutory Auditors
AGRAWAL & BARDIYA
Chartered Accountants
Raipur - 492001



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 2025, 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, 2025.
 - 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.



Agrawal & Bardiya

Chartered Accountants



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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, 2025 is in compliance with the Minimum CRAR prescribed by RBI.

For AGRAWAL & BARDIYA
Chartered Accountants
(Firm Regn No.: 006832C)



(RAVI KUMAR AGRAWAL)
PARTNER

Membership No: 073997

Place: RAIPUR
Date: 17/07/2025
UDIN :25073997BMJMIZ2704



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **SHRI RAM FINANCE CORPORATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting standard (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, the relevant circulars, guidelines and directions issued by Reserve Bank of India from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit, other Comprehensive income, Change in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act 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 ethical requirements that are relevant to our audit of the 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.





Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- 1.) **First-time adoption of Ind AS:** -Note 75 to 77 of the financial statements which describes the transition of the Company to Indian Accounting Standards ("Ind AS") for the first time for the financial year ended March 31, 2025, with April 1, 2023 as the date of transition. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The transition has resulted in adjustments to the previously reported figures for the comparative periods presented in these financial statements. Our opinion is not modified in respect of this matter.
- 2.) **Reposessed Assets:** - Note 3.19 of the financial statements, which describes the repossession of loan collateral assets during the year in settlement of defaulted loans. The note details the basis of valuation and accounting policy applied for such reposessed assets. Our opinion is not modified in respect of this matter.
- 3.) **Disclosure of Direct Assignment and Securitization** - Note 58 & 59 to the financial statements, which describes the Company's Direct Assignment and Securitization transactions carried out during the year. The transactions were accounted for in accordance with the derecognition principles under Ind AS 109. The note 3.18 explains the methodology, judgments applied, and disclosures made. Our opinion is not modified in respect of this matter.

Other Matter

The comparative financial information of the Company for the preceding years have been taken from the statutory audit reports prepared by the predecessor auditors and they have expressed an unmodified opinion on those financial statements.

These comparative financial statements have been restated to comply with Ind AS and audited by us. Our opinion is not modified in respect of this matter.





Key Audit Matters

Key audit matters include the matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
Transition to Ind AS The transition required significant changes in financial reporting systems, accounting policies, and disclosures, including judgments in areas such as fair valuation and classification of financial instruments. We identified transition date accounting as a key audit matter because of significant degree of management judgment and application on the areas noted above.	Refer note 75 to 77 to the financial statements (i) We reviewed management's Ind AS transition plan and conversion adjustments. (ii) We evaluated the accounting policy choices and exemptions applied under Ind AS 101. (iii) We verified the reconciliations prepared by management and tested adjustments made to the opening balances and comparative period. (iv) Evaluating management's judgments, assumptions, and documentation around key transition areas. (v) Assessing the adequacy of disclosures in accordance with Ind AS 101, including reconciliations of equity and profit/loss.
Impairment of Loans and Advances (ECL Model) The Company's loans and advances portfolio represents a significant portion of its assets. Under Ind AS 109, the Company is required to recognise impairment using the Expected Credit Loss (ECL) model. This involves significant management judgment in developing assumptions such as probability of default (PD), loss given default (LGD), exposure at default (EAD), and macroeconomic overlays. Due to the materiality of the balances, complexity of the model, and the use of	Refer note 3.14 to the financial statements (i) We evaluated the design and implementation of key controls over the ECL process. (ii) We tested the model logic and verified management's assumptions with respect to PD, LGD, and macroeconomic overlays. (iii) We assessed the adequacy of related disclosures in the financial statements.





estimates has significant impact, considering the size of loan portfolio relative to the balance, we identified this area was determined to be a key audit matter.	
Fair Valuation of Investments The Company holds investments in Quoted equity instrument and non-convertible debenture. Certain investments and financial instruments are carried at fair value through profit or loss (FVTPL) or other comprehensive income (FVOCI). The valuation involves complex techniques and assumptions. The fair valuation requires management judgment for selecting appropriate valuation techniques, use of observable/unobservable inputs, and assumptions. so, we identified this area was determined to be a key audit matter.	Refer note 3.20 to the financial statements (i) We assessed the valuation models and compared them to industry practice. (ii) We evaluated the appropriateness of inputs and reviewed sensitivity analyses. (iii) We tested the disclosures relating to fair value measurement and classification under the fair value hierarchy.
Direct Assignment Transactions under Ind AS 109 The Company has entered into Direct Assignment (DA) transactions during the financial year by transferring a portion of its loan portfolio to other financial institutions. These transactions are governed by the Reserve Bank of India's guidelines on securitization and direct assignment, and accounting under Ind AS 109 requires management to assess whether the risks and rewards of ownership of these financial assets have been substantially transferred. Due to the complexity and materiality of such transactions, and the degree of judgment required in applying derecognition principles and estimating fair values, we identified this as a key audit matter.	Refer note 3.18 to the financial statements (i) Examining the underlying agreements with assignees. (ii) Assessing management's analysis of whether the risks and rewards were transferred. (iii) Verifying accounting entries for derecognition and recognition of gain/loss; (iv) Testing the adequacy of disclosures as per Ind AS 107 and Ind AS 109.





Information other than the financial statements and auditors' report thereon

The Company's management and the board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors and Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial positions, financial performance including other comprehensive income, change in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and RBI guidelines and other accounting principles generally accepted in India. 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 Financial Statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the board of directors and management are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 Standards on Auditing, as specified under section 143(10) of the Act. 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 and the Boards of Directors;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the company to express an opinion on financial statements.





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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A".
2. Further, to our comments in "Annexure A" 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 agree with the books of account.
 - d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31st March 2025 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 did not have any pending litigations on its Financial Statements for the period covered under audit.
 - ii.) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as disclosed in Note 44.
 - iii.) There is no liability on the part of the company to transfer any amount to Investor Education and Protection Fund.
 - iv.)
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 60 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, as disclosed in notes 60 to the financial statements, 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.



Agrawal & Bardiya

Chartered Accountants



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- 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, 2025 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.

For AGRAWAL & BARDIYA
Chartered Accountants
(Firm Regn No.: 006832C)


(RAVI KUMAR AGRAWAL)
PARTNER
Membership No: 073997

Place: RAIPUR
Date: 17/07/2025
UDIN :25073997BMJMIZ2704



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO
THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2025**

In terms of the information and explanations sought by us and given by the company and the books of the accounts and records examined by us in normal course of audit, and to the best of knowledge and belief. We report that:

- i. (a)(A) According to the information and explanations given to us the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) 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 reasonable period of time. 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 us 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 clause 3 (ii) (a) & (b) of the order is not applicable during the year.



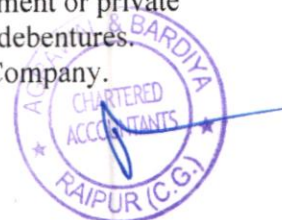


- iii. Based on the reports examined by us, the company has made investments in and provided loans and advances in the nature of loans, secured and unsecured to other parties during the year.
- (a) As the principal business of the company is to give loans, reporting under clause 3(iii)(a) of the order 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. 12,51,17,690 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. Based on information and explanations given to us and based on our audit procedures, the company has complied with the provisions of Section 185 of the Companies Act, 2013. In respect of Section 186, being an NBFC, the company is exempt from the provisions under sub-section (2) of Section 186. The company has complied with the applicable RBI guidelines in respect of loans and investments.
- v. According to the explanation and information given to us, the Company has not accepted any deposits during the year within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Govt. has not prescribed maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of activities of the company. Accordingly, paragraph 3 (vi) of the Order is not applicable during the year.



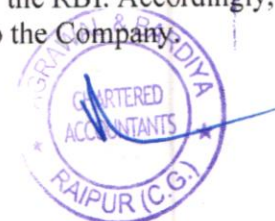


- vii. (a) Based on information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any 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 and verified by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in books of accounts.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (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 or explanation given to us, term loans have been utilized for the purpose they were obtained.
- (e) The Company did not have any subsidiary, associate or joint venture during the year and accordingly reporting under clause 3(ix) (e) of the Order is not applicable.
- (f) The Company did not have any subsidiary, associate or joint venture during the year and accordingly reporting under clause 3(ix) (f) of the Order is not applicable.
- 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. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures. Accordingly, Clause 3(x)(b) of the order is not applicable to the Company.





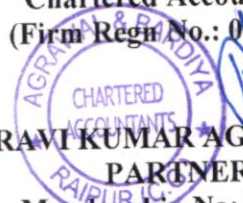
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
(b) According to the information and explanations given to us and as verified by us, no report under section 143(12) of the Act has been filed us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
(c) According to the information and explanations given to us, we have taken into consideration the whistle blower complaints received by the Company during the year and provided to us while performing our audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
(b) We have considered the reports issued by the Internal Auditors for the year under audit, issued by the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act is not applicable to the Company.
- xvi. The company has obtained registration as an Asset Financing NBFC under section 45-1A 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) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.





- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs which are registered with the Reserve Bank of India.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Company has fully spent the required amount towards Corporate Social Responsibility and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: RAIPUR
Date: 17/07/2025
UDIN :25073997BMJMIZ2704

For AGRAWAL & BARDIYA
Chartered Accountants
(Firm Regn No.: 006832C)

(RAVI KUMAR AGRAWAL)
PARTNER
Membership No: 073997



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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

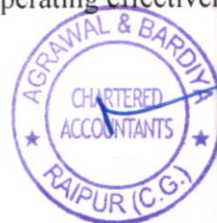
Management's Responsibility for Internal Financial Controls

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

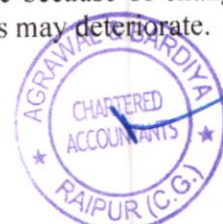
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

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 material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Agrawal & Bardiya

Chartered Accountants



Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

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, 2025, 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

For AGRAWAL & BARDIYA
Chartered Accountants
(Firm Regn No.: 006832C)



(RAVI KUMAR AGRAWAL)
PARTNER
Membership No: 073997

Place: RAIPUR
Date: 17/07/2025
UDIN :25073997BMJMIZ2704

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN : U65100CT2004PTC016590

Balance Sheet as at March 31, 2025

(Amounts in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Financial Assets				
Cash and Cash Equivalents	07	4,682.43	7,401.16	1,083.67
Bank Balances other than cash and cash equivalents	08	5,842.31	4,348.84	2,366.10
Loans	09	117,500.32	104,166.24	79,934.13
Investments	10	12,504.47	3,734.02	302.59
Other Financial Assets	11	1,906.58	789.18	845.44
Total Financial Assets		142,436.10	120,439.44	84,531.93
Non-financial Assets				
Current Tax Assets (Net)	12	2.43	-	-
Deferred Tax Assets (Net)	13	2.24	11.90	21.96
Investment Property	14	630.00	630.00	630.00
Property, Plant and Equipment	15	1,992.75	1,614.97	1,272.64
Other Intangible Assets	16	128.26	194.70	216.32
Other Non-Financial Assets	17	193.93	268.97	273.65
Total Non-Financial Assets		2,949.60	2,720.54	2,414.56
Total Assets		145,385.71	123,159.98	86,946.49
LIABILITIES AND EQUITY				
Financial Liabilities				
Trade Payables	18	-	-	-
-Total Outstanding due to micro and small Enterprises		18.00	0.35	-
-Total Outstanding due to other than micro and small enterprises		143.37	190.68	61.20
Debt Securities	19	3,426.94	747.60	4,492.34
Borrowings (other than debt securities)	20	105,174.19	93,839.96	61,391.70
Subordinated Liabilities	21	4,927.61	2,468.02	996.00
Other Financial Liabilities	22	989.12	797.10	664.62
Total Financial Liabilities		114,679.24	98,043.70	67,605.87
Non-financial Liabilities				
Current Tax Liabilities (Net)	23	-	34.36	103.33
Provisions	24	210.92	186.92	176.98
Other Non-Financial Liabilities	25	170.51	156.60	137.09
Total Non-financial Liabilities		381.43	377.88	417.40
Equity				
Equity Share Capital	26	1,892.54	1,892.54	1,781.92
Other Equity	27	28,432.51	22,845.86	17,141.31
Total Equity		30,325.04	24,738.40	18,923.23
Total Liabilities and Equity		145,385.71	123,159.98	86,946.49

As per our attached report

For AGRAWAL & BARDIYA

Chartered Accountants

ICAI FRN : 006832C

Ravi Kumar Agrawal
(Partner)

ICAI Membership No. 073997

UDIN: 25073997BMJM122704

Raipur, 17th July 2025

For and on behalf of the Board of Directors

Gaurav Bhattar
(Managing Director)
DIN-01248032Ganesh Bhattar
(Director)
DIN- 01248202

Raipur, 30th June 2025

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED
CIN : U65100CT2004PTC016590
Statement of Profit and Loss for the year ended March 31 , 2025

(Amounts in Lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations			
Interest Income	28	28,641.46	23,462.91
Dividend Income	29	0.14	1.52
Fee Income	30	1,861.89	1,880.36
Total Revenue from Operations		30,503.49	25,344.79
Other Income	31	967.67	212.86
Total Income		31,471.16	25,557.65
Expenses			
Finance Costs	32	12,400.86	9,696.50
Fees Expenses	33	230.71	133.68
Impairment / Write off on Financial instruments	34	2,799.08	2,210.69
Employee benefits expenses	35	5,364.78	4,298.22
Depreciation and Amortization	36	656.65	559.67
Other Expenses	37	2,948.84	2,473.04
Total Expenses		24,400.93	19,371.82
Profit Before Tax		7,070.24	6,185.83
Tax Expenses			
Current Tax		1,525.81	1,616.45
Deferred Tax (Net)		(3.39)	(4.00)
Total Tax		1,522.41	1,612.45
Profit After Tax		5,547.82	4,573.38
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Re-measurements of the defined benefit plan		51.88	55.84
Income tax relating to items that will not be reclassified to profit or loss		13.06	14.06
Net other comprehensive income not to be reclassified subsequently to profit or loss		38.82	41.79
Other comprehensive income / (deficit) for the year, net of income tax		38.82	41.79
Total Comprehensive Income		5,586.64	4,615.17
Earnings per equity share (Face Value of Rs. 10/- per share)			
Basic		29.52	25.90
Diluted	38	29.52	25.90

As per our attached report

For AGRAWAL & BARDIYA

Chartered Accountants

ICAI FRN : 006832C

Ravi Kumar Agrawal
(Partner)

ICAI Membership No. 073997

UDIN: 25073997BMJMIZ2704

Raipur, 17th July 2025

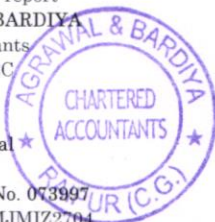
For and on behalf of the Board of Directors

Gaurav Bhattar
(Managing Director)
DIN-01248032

Ganesh Bhattar
(Director)
DIN- 01248202

Raipur, 30th June 2025

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121
Raipur, 30th June 2025



SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN :U65100CT2004PTC016590

Cash Flow Statement for the year ended March 31, 2025

(Amounts in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from Operating Activities		
Net Profit Before Tax	7,070.24	6,185.83
Adjustments for:		
Depreciation and amortization	656.65	559.67
Provision for gratuity	75.88	65.78
Bad debts written-off	2,157.67	1,947.10
Profit on sale of current investments (Net)	(544.52)	(148.19)
Provision for standard assets	-	-
Provision for Sub Standard Assets	641.41	263.59
Loss on remeasurement of investment	15.97	11.56
Unwinding of interest on security deposit	(15.52)	(13.99)
Dividend received	0.14	(1.52)
Amortisation of prepaid lease rental expenses	22.67	22.67
Operating cash flow before working capital changes	10,080.58	8,892.51
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Bank balances other than cash and cash equivalents	(1,493.47)	(1,982.74)
Loans	(16,133.16)	(26,442.80)
Other non-financial assets	75.04	4.68
Other financial assets	(1,124.55)	47.57
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(29.66)	129.83
Other financial liabilities	192.02	132.47
Other provisions	-	-
Other non financial liabilities	13.91	19.51
Net cash (used in) operations	(8,419.29)	(19,198.96)
Income tax paid	(1,562.60)	(1,685.41)
Net Cash Used in Operating Activities (A)	(9,981.89)	(20,884.37)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(957.84)	(801.77)
Purchase of intangible assets	(10.15)	(78.62)
Profit on sale of current investments	544.52	148.19
Purchase of investments	(8,786.42)	(3,442.99)
Dividend received	(0.14)	1.52
Net Cash from Investing Activities (B)	(9,210.01)	(4,173.68)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	-	110.62
Proceeds from securities premium (net of utilisation)	-	1,089.38
Proceeds of borrowings (including processing fee)	16,473.17	30,175.54
Net Cash from Financing Activities (C)	16,473.17	31,375.54
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	(2,718.73)	6,317.49
Cash and cash equivalents at the beginning of the year	7,401.16	1,083.67
Cash and cash equivalents at the end of the year	4,682.43	7,401.16
Notes to cash flow statement		
1. Cash and cash equivalents	Year ended 31.03.2025	Year ended 31.03.2024
Cash in hand	782.79	642.08
Balances with banks		
(i) In current accounts	1,093.13	813.70
(ii) In other deposit accounts (original maturity less than 3 months)	2,806.51	5,945.38
Total	4,682.43	7,401.16

Notes :

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. See accompanying notes forming an integral part of the Financial Statements.

Figures for the previous year have been regrouped, wherever necessary.

As per our attached report

For AGRAWAL & BARDIYA

Chartered Accountants

ICAI FRN : 0068320

Ravi Kumar Agrawal

(Partner)

ICAI Membership No. 073997

UDIN: 25073997BMJM122704

Raipur, 17th July 2025

For and on behalf of the Board of Directors

Gaurav Bhattar

(Managing Director)

DIN: 01248032

Ganesh Bhattar

(Director)

DIN: 01248202

Raipur, 30th June 2025

Nilesh Maheshwari

(Company Secretary)

Membership No. A50121

Raipur, 30th June 2025



SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

1 Reporting entity

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, 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 Basis of preparation

2.1 Statement of compliance

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

The Company's financial statements up to and for the year ended March 31, 2024 were prepared under historical cost convention and accrual basis of accounting, unless otherwise stated and in accordance with generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time. Indian GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Act and other relevant provisions of the Act. The Company followed the prudential norms for the income recognition, asset classification and provisioning as prescribed by the RBI for Systemically Important Non-deposit taking Non-Banking Finance Companies (NBFC-ND-SI).

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 75 to 77.

These financial statements were authorised for issue by the Company's Board of Directors on 30th June 2025.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity, are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately.

Financial assets and Financial Liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis.

2.3 Functional and presentation currency

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

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Financial Assets and Liabilities	Fair Value /Amortized Cost, as applicable
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

3 Material Accounting Policies

3.1 Ind AS 101 - First-time Adoption of Indian Accounting Standards

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment, intangible assets and investment property as at March 31, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment, intangible assets and investment property as on April 01, 2023.



Explanation of Transition to Ind AS

As stated in Notes, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2024, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014 (as amended), notified under Section 133 of the Act and other relevant provisions of the Act (previous GAAP).

- A The accounting policies set out in Notes have been applied in preparing these financial statements for the year ended March 31, 2025 including the comparative information for the year ended March 31, 2024 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2023.

In preparing its Ind AS balance sheet as at April 1, 2023 and in presenting the comparative information for the year ended March 31, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its AS has affected the Company's financial position, financial performance and cash flows.

B Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Optional exemptions availed

i. Deemed cost for Property plant and equipment and Intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

a) Fair Value

b) cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible also.

C Mandatory exceptions

i. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

Impairment of financial assets based on the expected credit loss model.

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the Accordingly, the Company has determined the classification of financial assets



iii. **Impairment of financial assets**

The Company being NBFC company is required to assess the impairment of financial assets based upon the new model i.e. ECL instead of rule based guidance (RBI Prudential Norms) as prevailed under previous GAAP.

Accordingly, the Company has applied the impairment requirement of Ind-AS 109 on all financial assets recognised as per Ind-AS 109 retrospectively except:

1. The Company has sought to approximate the credit risk on initial recognition by considering all reasonable and supportable information that is available without undue cost or effort.
2. The Company has determined whether the financial asset is having low credit risk, as specified in Ind-AS 109, and whether there is a significant increase in credit risk since initial recognition of financial assets by applying rebuttable presumption of 30 days past due.
3. If the Company is unable to determine whether there is a significant increase in credit risk since initial recognition of a financial asset, without involving undue cost or effort, the Company shall recognise a loss amount equal to life time expected losses at each reporting date till the financial asset is derecognised.

Accordingly, the Company has developed ECL model for testing of impairment of loans and advances

3.2 **Revenue Recognition**

(i) **Interest Income**

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

The EIR in case of a financial asset is computed:

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

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

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

Interest on credit impaired customers are treated to accrue only on realization, due to uncertainty of realization and are accounted accordingly.

Interest spread under par structure of direct assignment of loan receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the Statement of Profit and Loss.

(ii) **Dividend income**

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iii) **Other interest income**

Other interest income is recognized on a time proportionate basis.

(iv) **Fee income**

Fees and commissions are recognized when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.



(v) **Net gain/ loss on derecognition of financial instruments under amortized cost category:-**

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognized as gain or loss on derecognition of such financial asset previously carried under amortization cost category is presented separately under the respective head in the Statement of Profit and Loss. The resulting interest only strip initially is recognized at FVTPL under interest income.

(vi) **Others**

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization / collection.

3.3 Expenses

(i) **Finance Cost**

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

The EIR in case of a financial liability is computed :-

(a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

(c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) **Employee benefits**

(a) **Post-employment benefits**

Defined contribution plan

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

Defined benefit plans Gratuity

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

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(b) **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.



(iii) **Provisions, Contingent Liabilities and Contingent Assets Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

(iv) **Leases**

Company as a lessee

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2023 (transition date). The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. For arrangements entered into prior to April 01, 2023, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

In case of a sub-lease, the Company accounts for its head lease and sub-lease separately.

(v) **Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(a) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



(b) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(vi) **Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

(vii) **Impairment of non-financial assets, wherever applicable**

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

(viii) **Other Income and Expenses**

All other income and expense are recognised in the period they occur.

3.4 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (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.

3.5 Segment reporting- Identification of segments:

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

3.6 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.



3.7 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognized in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets category	Estimated useful life
Building	60 years
Building (Leasehold)	10 years
Vehicles	8 years
Furniture and fittings	10 years
Office equipment	5 years
Computers and accessories	3 years

Leasehold improvements are depreciated over the remaining period of lease or estimated useful life of the assets, whichever is lower. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

3.8 Intangible assets

(i) Initial measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(iv) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated useful life
Server	6 years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.



3.9 Investment property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

3.10 Cash flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3.11 Financial instruments

Classification of financial instruments

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

- a) Financial assets to be measured at amortised cost
- b) Financial assets to be measured at fair value through other comprehensive income
- c) Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below :-

(A) Financials Assets

Business model assessment

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

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

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

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

(i) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.



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

(iii) **Financial assets measured at fair value through other comprehensive income.**

(a) **Debt instruments**

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

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

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

(b) **Equity instruments**

Investment in equity instruments that are neither held for trading nor contingent consideration recognized by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income are not subsequently transferred to the Statement of Profit and Loss. Dividends on such investments are recognized in the Statement of Profit and Loss.

The Company has accounted for its investment in subsidiary at fair value at the time of acquisition due to business combination. The investment is subsequently measured at cost.

(B) **Financial Liabilities**

(i) **Initial recognition and measurement**

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

(ii) **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

3.12 **Reclassification of financial assets and liabilities**

The Company has reclassified wherever considered necessary to confirm to the current presentation, its financial assets or liabilities in the year ended March 31, 2025 and March 31, 2024 and also as at transition date April 1, 2023.

3.13 **Derecognition of financial assets and liabilities**

(i) **Derecognition of financial assets in the form of write off**

Write off is the form of derecognition applicable only to credit impaired financial assets.

(ii) **Derecognition of financial assets other than write off**

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit and loss.

Financial Liability

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



3.14 Impairment of financial assets

(A) Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i.). The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii.). Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

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

Stage 1:

When loans are first recognized, the Company recognizes an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also include facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

(B) Calculation of ECLs

The Company calculates ECL based on Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). These estimates are determined using historical data, current conditions and forward-looking information.

In accordance with Ind AS 109, ECLs are discounted to the reporting date using the Effective Interest Rate (EIR) or an approximation thereof.

In this first year of Ind AS adoption, the Company has used an approximate EIR due to system and data limitations. The method used is consistent with the principles of Ind AS 109 and is expected to be refined in future periods.

At every reporting date, PDs, EADs and LGDs are reviewed, and changes in estimates and forward-looking assumptions are assessed and incorporated in the model.

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

PD:

Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

EAD:

Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

LGD:

Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. In accordance with Ind AS 109, LGD estimation considers the nature of the product, historical recovery rates, collateral type and enforceability, and costs associated with recovery. During the year, being the first year of Ind AS implementation, the company has used approximate estimates of LGD computation based on internal data and industry benchmarks, where internal default/recovery history was limited or not statistically significant. The LGD assumptions are reviewed periodically and refined based on the availability of more granular internal data and external validation. These estimates are subject to change as more historical data becomes available and modeling improves over time.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD.



Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

(C) Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time. In addition, the Company uses reasonable forecasts of future economic conditions including judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively.

3.15 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 650 days	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
Note : A Loan is written off if 1095 days have been passed from it's end date to the reporting Balance Sheet date.	

3.16 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads:

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

3.17 Foreign currency transactions

The company has not enter in any foreign currency transactions.

3.18 Securitization and Assignment**Securitization**

In securitization transactions, the Company sells financial assets to a Special Purpose Vehicle (SPV) against cash and/or Pass-Through Certificates (PTCs). The gain/loss arising on such transfer is recognised in the Statement of Profit and Loss immediately upon transfer, provided the derecognition criteria are met.

The Company may provide credit enhancements in the form of cash collateral or guarantees, which are recognised as separate financial instruments.



Direct Assignment

Under direct assignment arrangements, financial assets are transferred directly to a third-party (usually a bank or financial institution). Gains/losses arising on such transfers are accounted for as per derecognition criteria under Ind AS 109.

Servicing income, if any, arising from retained servicing responsibilities is recognised as and when earned over the servicing period.

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

Accounting Policy on Transfer of Financial Assets (Securitization and Direct Assignment).

The Company transfers financial assets through securitization and direct assignment in accordance with the RBI Master Directions on Transfer of Loan Exposures dated September 24, 2021, and the relevant provisions of Ind AS 109 – Financial Instruments.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when:

- The contractual rights to the cash flows from the financial asset expire, or
- It transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

The transferred asset is derecognized only if substantially all risks and rewards of ownership are transferred. If substantially all risks and rewards are retained, the asset continues to be recognized in the balance sheet.

3.19 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.

3.20 Investments

Investments are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument.

Equity instruments

The Company measures all equity investments other than investment in subsidiaries and associates, at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments not held for trading as equity instruments at Fair value through OCI (FVOCI). Such classification is determined on an instrument-by-instrument basis. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI (Other Comprehensive Income). Equity instruments at FVOCI are not subject to an impairment assessment.

3.21 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.

4 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

i). Business model assessment

Classification and measurement of financial assets depends on the results of business model and the sole payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



ii). Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iii). Effective Interest Rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle.

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iv) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include :

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

v). Provisions and other 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.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

vi). Other assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- i). Measurement of defined benefit obligations' key actuarial assumptions;
- ii). Estimated useful life of property, plant and equipment and intangible assets;
- iii). Recognition of deferred taxes.
- iv). Determination of lease term
- v). Discount rate for lease liability and right of use assets



5 Fair Value Measurement

a. Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

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

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

Level 2 financial instruments - Those financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

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

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised Cost	Fair Value through Profit and Loss	Carrying Value				Fair Value			
			Fair Value through OCI	Total Carrying Values	Level 1	Level 2	Level 3	Total	(Amounts in Lakhs)	
Assets										
Cash and cash equivalents	4,682.43	-	-	4,682.43	4,682.43	-	-	4,682.43	-	-
Bank balances other than cash and cash equivalents	5,842.31	-	-	5,842.31	5,842.31	-	-	5,842.31	-	-
Loans	1,17,500.32	-	-	1,17,500.32	-	-	1,17,500.32	1,17,500.32	-	-
Investments	-	697.81	-	697.81	697.81	-	-	697.81	-	-
Investment in Shares of other companies	-	-	-	-	-	-	-	-	-	-
Investment in Debt Securities	11,806.66	-	-	11,806.66	11,806.66	-	-	11,806.66	-	-
Investment held for sale	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	1,906.58	-	-	1,906.58	-	-	1,906.58	1,906.58	-	-
Total	1,41,738.29	697.81	-	1,42,436.10	23,029.21	-	1,19,406.90	1,42,436.10	-	-
Liabilities										
Trade Payables	161.37	-	-	161.37	-	-	-	161.37	-	-
Debt Securities	3,426.94	-	-	3,426.94	-	-	-	3,426.94	-	-
Borrowing (Other Than Debt securities)	1,05,174.19	-	-	1,05,174.19	-	-	-	1,05,174.19	-	-
Other Financial Liabilities	989.12	-	-	989.12	-	-	-	989.12	-	-
Total	1,09,751.63	-	-	1,09,751.63	-	-	1,09,751.63	1,09,751.63	-	-



The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortised Cost/Cost	Carrying Value			Fair Value			Total
		Fair Value through Profit and Loss	Fair Value through OCI	Total Carrying Values	Level 1	Level 2	Level 3	
Assets								
Cash and cash equivalents	7,401.16	-	-	7,401.16	7,401.16	-	-	7,401.16
Bank balances other than cash and cash	4,348.84	-	-	4,348.84	4,348.84	-	-	4,348.84
Loans	1,04,166.24	-	-	1,04,166.24	-	-	1,04,166.24	1,04,166.24
Investments	-	-	-	-	-	-	-	-
Investment in Shares of other companies	-	195.94	-	195.94	195.94	-	-	195.94
Investment in Debt Securities	3,538.08	-	-	3,538.08	3,538.08	-	-	3,538.08
Investment held for sale	-	-	-	-	-	-	-	-
Other Financial Assets	789.18	-	-	789.18	-	-	789.18	789.18
Total	1,20,243.51	195.94	-	1,20,439.44	15,484.02	-	1,04,955.42	1,20,439.44
Liabilities								
Trade Payables	191.03	-	-	191.03	-	-	-	191.03
Debt Securities	747.60	-	-	747.60	-	-	-	747.60
Borrowing (Other Than Debt securities)	93,839.96	-	-	93,839.96	-	-	93,839.96	93,839.96
Other Financial Liabilities	797.10	-	-	797.10	-	-	797.10	797.10
Total	95,575.69	-	-	95,575.69	-	-	95,575.69	95,575.69

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortised Cost/Cost	Carrying Value			Fair Value			Total
		Fair Value through Profit and Loss	Fair Value through OCI	Total Carrying Values	Level 1	Level 2	Level 3	
Assets								
Cash and cash equivalents	1,083.67	-	-	1,083.67	1,083.67	-	-	1,083.67
Bank balances other than cash and cash	2,366.10	-	-	2,366.10	2,366.10	-	-	2,366.10
Loans	79,934.13	-	-	79,934.13	-	-	79,934.13	79,934.13
Investments	-	-	-	-	-	-	-	-
Investment in Shares of other companies	-	302.59	-	302.59	302.59	-	-	302.59
Investment in Debt Securities	-	-	-	-	-	-	-	-
Investment held for sale	-	-	-	-	-	-	-	-
Other Financial Assets	845.44	-	-	845.44	-	-	845.44	845.44
Total	84,229.34	302.59	-	84,531.93	3,752.36	-	80,779.57	84,531.93
Liabilities								
Trade Payables	61.20	-	-	61.20	-	-	-	61.20
Debt Securities	4,492.34	-	-	4,492.34	-	-	4,492.34	4,492.34
Borrowing (Other Than Debt securities)	61,391.70	-	-	61,391.70	-	-	61,391.70	61,391.70
Other Financial Liabilities	664.62	-	-	664.62	-	-	664.62	664.62
Total	66,609.86	-	-	66,609.86	-	-	66,609.86	66,609.86

Note : For all of the Company's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.



6 Financial risk management objectives and policies

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

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

Market Risk

Credit Risk

Liquidity Risk

Risk management framework

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

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

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

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

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

i Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Companies income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

Interest rate risk primarily arises from borrowings with variable rates. The company's borrowings are carried at amortised cost. The borrowings with fixed rates are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Particulars	(Amounts in Lakhs)		
	31-03-2025	31-03-2024	01-04-2023
Fixed rate instruments			
Financial Assets	1,37,955.80	1,17,998.55	82,526.55
Financial liabilities	32,988.50	21,965.50	17,777.48
Total	1,70,944.30	1,39,964.05	1,00,304.03
Variable Rate Instruments			
Financial Assets	-	-	-
Financial liabilities	80,540.24	75,090.08	49,102.56
Total	80,540.24	75,090.08	49,102.56

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remains constant.

Particulars	As at March 2025		As at March 2024		As at March 2023	
	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease	100 BP Increase	100 BP Decrease
Variable Rate Instruments	809.00	(809.00)	755.00	(755.00)	4.93*100	(493.00)
Cash Flow Sensitivity	809.00	(809.00)	755.00	(755.00)	4.93*100	(493.00)



ii Credit Risk

Loans and advances

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure. The company has Credit policy approved by the Board of Directors, which is subject to annual review. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, as defined in the Credit policy. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The disclosure of maximum exposure to credit risk without taking into account any collateral held or other credit enhancements has not been provided for financial assets, as their carrying amount best represent the maximum exposure to credit risk.

Impairment assessment - Expected credit loss ("ECL"):

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. The Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- a. Marginal probability of default ("MPD")
- b. Loss given default ("LGD")
- c. Exposure at default ("EAD")

Marginal probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors

For computation of probability of default ("PD"), Vintage Model was used to forecast the PD term structure over lifetime of loans. As per given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. The Company has worked out on PD based on the last five years historical data.

Marginal probability:

The PDs derived from the model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

Conditional marginal probability:

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios. The probability of default was calculated for 3 scenarios: best, worst and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.



S.No.	Particulars	(Amounts in Lakhs)		
		As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
7	<u>Cash and cash equivalents</u>			
	Cash in Hand	782.79	642.08	636.17
	Balances with banks (of the nature of cash and cash equivalents)			
	(i) In current accounts	1,093.13	813.70	221.19
	(ii) Bank deposit with original maturity upto three months or less	2,806.51	5,945.38	226.31
	Total	4,682.43	7,401.16	1,083.67
8	<u>Bank Balances other than cash and cash equivalents</u>			
	Balances with bank to the extent held as margin money	5,842.31	4,348.84	2,366.10
	(Fixed deposit with banks with original maturity more than 3 months)			
	Total	5,842.31	4,348.84	2,366.10





(Amounts in Lakhs)

9 Loans (At Amortised Cost)

A Based On Nature

	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
i Term Loans			
Less :- Unamortized Processing fees	1,20,309.07	1,06,098.08	81,444.36
Total	(697.48)	(461.98)	(303.96)
ii Other Loans			
Less :- Impairment Loss Allowances	1,19,611.58	1,05,636.10	81,140.40
Total	(2,111.26)	(1,469.86)	(1,206.26)
Total	1,17,500.32	1,04,166.24	79,934.13

B Based On Security

i Secured By Tangible Assets	1,00,449.08	93,646.57	73,387.19
ii Unsecured	19,162.41	11,989.52	7,753.21
Less :- Impairment Loss Allowances	(2,111.26)	(1,469.86)	(1,206.26)
Total	1,17,500.23	1,04,166.24	6,546.95

C Based On Region

i In India			
Public Sectors			
Others	1,19,611.58	1,05,636.10	81,140.40
ii Outside India			
Less :- Impairment Loss Allowances	(2,111.26)	(1,469.86)	(1,206.26)
Total	1,17,500.32	1,04,166.24	79,934.13

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total
Internal rating grade									
Performing	1,14,975.83	-	1,14,975.83	102,152.43	-	1,02,152.43	78,213.54	-	78,213.54
Standard grade	-	2,524.48	2,524.48	-	2013.81	2,013.81	-	1720.59	1,720.59
Non - performing	-	-	-	-	-	-	-	-	-
Sub-standard grade	-	2,524.48	2,524.48	102,152.43	2,013.81	1,04,166.24	78,213.54	1,720.59	79,934.13
Total	114,975.83	2,524.48	1,17,500.31	102,152.43	2,013.81	1,04,166.24	78,213.54	1,720.59	79,934.13

An analysis of changes in the gross carrying amount as follows

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	102846.45	2789.66	1,05,636.11	78798.19	2342.21	81,140.40	78798.19	2342.21	81,140.40
Portfolio additions on account of business combination	-	-	-	-	-	-	-	-	-
Restated balance	75268.96	3306.53	78,575.49	66331.52	2610.11	68,941.63	-	-	-
New assets originated or purchased	-	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	-	335.97	335.97	-	227.57	227.57	-	-	-
Transfers to stage 1 & 2	4607.64	-	4,607.64	3541.22	-	3,541.22	-	-	-
Transfers to stage 3	2451.53	1,584.09	4,035.62	1941.72	1271.89	3,213.61	-	-	-
Amounts written off	55089.19	531.60	55,620.79	36800.32	663.2	37,463.52	-	-	-
Recovery	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	1,15,967.05	3,644.53	1,19,611.58	102846.45	2789.66	1,05,636.11	78798.19	2342.21	81,140.40

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 1, 2023		
	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total	Stage 1 & 2 Collective	Stage 3 Collective	Total
ECL allowance - opening balance	694.01	775.85	1,469.86	584.64	621.62	1,206.26	584.64	621.62	1,206.26
New assets originated or purchased	680.55	1001.26	1,681.81	447.72	732.99	1,180.71	-	-	-
Transfers to stage 1 & 2	-	86.74	86.74	-	52.7	52.70	-	-	-
Transfers to stage 3	71.2	-	71.20	80.21	-	80.21	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	116.7	454.72	571.42	78.04	363.46	441.50	-	-	-
Provision no longer required	175.45	115.6	291.05	180.1	162.6	342.70	-	-	-
ECL allowance - closing balance	991.21	1,120.05	2,111.26	694.01	775.85	1,469.86	584.64	621.62	1,206.26

(Amounts in Lakhs)

10 Investments

(A) Equity shares of subsidiary - (Quoted) (At FMV)

Gross Investments (@Fair Value)

Investments in India

Investments outside India

Gross Investments

Less: Impairment loss allowance

(B) Non-convertible Debentures (At Cost)

Net Investments

Aggregate book value of quoted investments

Aggregate amount of impairment in value of investments

Aggregate book value of unquoted investments

Details of Trade Investments

A

In Equity Instruments (Quoted)

(Valued at Fair Market Value)

Edelweiss Financial Services Ltd [(CY Nil: PY 39950 Shares of Rs. 1 each, Market Price Rs. 63.55)]

Future Retail Ltd [(1000 Shares of Rs. 2 each, Market Price Rs. 2.28; PY 1000 Shares of Rs. 2 each, Market Price Rs. 2.05)]

L&T Finance Holdings Ltd [(CY Nil: PY Nil)]

PAYTM [(CY Nil: PY 12840 Shares of Rs. 1 each, Market Price Rs. 402.65)]

Repro India Limited [(CY Nil: PY Nil)]

Steel Authority of India [(CY Nil: PY Nil)]

Adani Green Energy Limited [(CY Nil: PY Nil)]

Bank Of Baroda @Mutual Fund [(CY Nil: PY Nil)]

Indian Railway Catering And Tourism Corporation [(3600 Shares of Rs. 2 each, Market Price Rs. 728.15; PY Nil)]

Life Insurance Corporation Of India [(CY Nil: PY Nil)]

NCC Limited [(CY Nil: PY Nil)]

Punjab National Bank [(CY Nil: PY Nil)]

Sunteck Realty Ltd [(CY Nil: PY 5590 Shares of Rs. 1 each, Market Price Rs. 284.70)]

Tata Motors Limited [(14400 Shares of Rs. 2 each, Market Price Rs. 674.45; PY Nil)]

Bandhan Bank [(CY Nil: PY 47390 Shares of Rs. 10 each, Market Price Rs. 180.00)]

Capital Small Finance Bank Ltd [(7300 Shares of Rs. 1 each, Market Price Rs. 265.75; PY Nil)]

E2E Networks Ltd [(574 Shares of Rs. 1 each, Market Price Rs. 2150.70; PY Nil)]

Fivestar [(3400 Shares of Rs. 1 each, Market Price Rs. 697.15; PY Nil)]

Idea [(338750 Shares of Rs. 1 each, Market Price Rs. 6.80; PY Nil)]

KEI Industries Ltd [(876 Shares of Rs. 1 each, Market Price Rs. 2892.85; PY Nil)]

IDFC First Bank [(53570 Shares of Rs. 1 each, Market Price Rs. 54.96; PY Nil)]

Indusind Bank [(19863 Shares of Rs. 1 each, Market Price Rs. 649.85; PY Nil)]

Bank of Maharashtra [(53200 Shares of Rs. 1 each, Market Price Rs. 46.34; PY Nil)]

Motherson [(19040 Shares of Rs. 1 each, Market Price Rs. 131.00; PY Nil)]

Polycab [(504 Shares of Rs. 1 each, Market Price Rs. 5148.35; PY Nil)]

PVRINOX [(5450 Shares of Rs. 1 each, Market Price Rs. 913.00; PY Nil)]

As at 31.03.2025 As at 31.03.2024 As at 01.04.2023

718.79 200.95 296.04

718.79 200.95 296.04

(20.98) (5.01) 6.55

11,806.66 3,538.08 -

12,504.47 3,734.02 302.59

12,504.47 3,734.02 302.59

(20.98) (5.01) 6.55

As at 31.03.2025 As at 31.03.2024 As at 01.04.2023

- 25.39 21.01

0.02 0.02 0.02

- - 4.18

- 51.70 64.34

- - 12.65

- - 0.37

- - 27.89

- - 15.82

26.21 - 18.67

- - 20.63

- - 9.33

- - 37.77

- 21.77 15.91

97.12 - 53.97

- 85.30 -

19.39 - -

12.35 - -

23.70 - -

23.04 - -

25.34 - -

29.44 - -

129.08 - -

24.65 - -

24.94 - -

25.95 - -

49.76 - -



RRkabel [(2209 Shares of Rs.1 each, Market Price Rs.933.15; PY Nil)]	20.61	-	-
Spandana [(2130 Shares of Rs.1 each, Market Price Rs.244.52; PY Nil)]	5.21	-	-
Spicejet [(54500 Shares of Rs.1 each, Market Price Rs.45.43; PY Nil)]	24.76	-	-
Uco Bank [(83200 Shares of Rs.1 each, Market Price Rs.35.70; PY Nil)]	29.70	-	-
Union Bank of India [(26500 Shares of Rs.1 each, Market Price Rs.126.18; PY Nil)]	33.44	-	-
Utkarsh Small Finance Bank [(105000 Shares of Rs.1 each, Market Price Rs.22.03; PY Nil)]	23.13	-	-
Yes Bank [(156000 Shares of Rs.1 each, Market Price Rs.16.88; PY Nil)]	26.33	-	-
Delta Corp Limited [(27470 Shares of Rs.1 each, Market Price Rs.86.02; PY 10620 Shares of Rs.1 each, Market Price Rs.110.65)]	23.63	11.75	-
	697.81	195.94	302.59

B In Non Convertible Debenture (Quoted)

Navi Finserv Limited[(CY Nil; PY 130 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each)]	-	1,452.17	-
Vivriti Capital Private Limited[(CY Nil; PY 139 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each)]	-	1,593.69	-
Vivriti Capital Private Limited[(CY No Change; PY 250 Secured Redeemable Non-Convertible Debenture of face value Rs.1,00,000 each)]	262.41	262.41	-
Vivriti Capital Private Limited [(CY Nil; PY 21 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each)]	-	229.81	-
Angel One Limited [(CY 10,00,000 Commercial Paper of face value Rs.97.968 each; PY Nil)]	979.69	-	-
AYE Finance Private Limited[(CY 1500 Secured Redeemable Non-Convertible Debenture of face value Rs.1,00,000 each; PY Nil)]	1,489.33	-	-
ECL Finance Limited[(CY 10,00,000 Commercial Paper of face value Rs.97.1401 each; PY Nil)]	971.40	-	-
ECL Finance Limited[(CY 10,00,000 Commercial Paper of face value Rs.97.2309 each; PY Nil)]	972.31	-	-
IIFL Finance Limited[(CY 15,00,000 Commercial Paper of face value Rs.97.6458 each; PY Nil)]	1,464.72	-	-
Incred Financial Services Ltd[(CY 1,00,000 Secured Redeemable Non-Convertible Debenture of face value Rs.1,000 each; PY Nil)]	1,009.67	-	-
Moneyboxx Finance Limited[(CY 250 Secured Redeemable Non-Convertible Debenture of face value Rs.1,00,000 each; PY Nil)]	245.32	-	-
Muthoot Capital Services Limited[(CY 10,00,000 Commercial Paper of face value Rs.97.6758 each; PY Nil)]	976.76	-	-
Muthoot Capital Services Limited[(CY 10,00,000 Commercial Paper of face value Rs.97.6758 each; PY Nil)]	976.76	-	-
Moneyboxx Finance Limited[(CY 1848 Secured Redeemable Non-Convertible Debenture of face value Rs.1,00,000 each; PY Nil)]	1,958.29	-	-
Indifi Capital Private Limited[(CY 50 Secured Redeemable Non-Convertible Debenture of face value Rs.10,00,000 each; PY Nil)]	500.00	-	-
	11,806.66	3,538.08	-



As at March 31, 2025				
Particulars	At Fair Value		Others (At Cost)	Total
	Amortised Cost	Through OCI	Through Profit and Loss	
Quoted				
Investment In Equity Instruments	-	-	697.81	697.81
Investment In Debentures	-	-	-	11,806.66
Others	-	-	-	-
Toatl Gross (A)	-	-	697.81	11,806.66
Investment In India	-	-	697.81	11,806.66
Investment Outside India	-	-	-	-
Toatl Gross (B)	-	-	697.81	11,806.66

As at March 31, 2024				
Particulars	At Fair Value		Others (At Cost)	Total
	Amortised Cost	Through OCI	Through Profit and Loss	
Quoted				
Investment In Equity Instruments	-	-	195.94	195.94
Investment In Debentures	-	-	-	3,538.08
Others	-	-	-	-
Toatl Gross (A)	-	-	195.94	3,538.08
Investment In India	-	-	195.94	3,538.08
Investment Outside India	-	-	-	-
Toatl Gross (B)	-	-	195.94	3,538.08

As at March 31, 2023				
Particulars	At Fair Value		Others (At Cost)	Total
	Amortised Cost	Through OCI	Through Profit and Loss	
Quoted				
Investment In Equity Instruments	-	-	302.59	302.59
Investment In Debentures	-	-	-	-
Others	-	-	-	-
Toatl Gross (A)	-	-	302.59	302.59
Investment In India	-	-	302.59	302.59
Investment Outside India	-	-	-	-
Toatl Gross (B)	-	-	302.59	302.59



11 Other Financial Assets, Considered Good

Non-Current

Security Deposits

	329.72	357.15	249.93
Total (A)	329.72	357.15	249.93

Current

Income Earned But Not Due

Other Receivables

Direct Assignment Receivable A/c

	397.25	-	-
	447.87	432.02	479.06
	731.74	-	116.44
Total (B)	1,576.86	432.02	595.50
Total (A+B)	1,906.58	789.18	845.44

12 Current Tax Asset (Net)

Advance Income Tax, (Net of Provision)

	2.43	-	-
Total	2.43	-	-



13 Deferred Tax Asset/ Deferred Tax Liability (Net)

Deferred Tax Asset

Opening

Additions/(Reversed) during the year

Closing

Deferred Tax Asset (Net)

Total

As at
31.03.2025

As at
31.03.2024

As at
01.04.2023

11.90

(9.66)

2.24

2.24

21.96

(10.06)

11.90

11.90

92.98

(71.03)

21.96

21.96

The major components of deferred tax assets and liabilities during the period are :

Particulars

Deferred Tax Assets additions during the year

a) On difference between book balance and tax balance of assets

b) On account of provision for employee benefits

c) On account of impairment provision on debtors

d) On account of unamortised processing fees on financial assets loans)

e) On account of income on direct assignments

f) On account of provision for diminution on Investments

g) On account of amortisation of prepaid lease rental expenses

Total

As at
31.03.2025

As at
31.03.2024

As at
01.04.2023

61.01

19.10

66.28

59.27

-

4.02

1.80

211.47

43.24

16.56

-

39.77

29.31

2.91

2.19

133.96

19.58

16.62

61.75

76.50

-

-

-

174.45

Deferred Tax Liabilities additions during the year

a) On account of upfront income on direct assignments

b) On account of impairment loss on debtors

c) On account of unamortised processing fee on financial liabilities (borrowings)

d) On account of provision for diminution on Investments

e) On account of impairment provision on debtors

f) On account of tax impact on OCI (Re-measurements of the defined benefit plan)

Total

184.16

-

23.92

-

-

13.06

221.14

-

53.44

50.84

-

25.68

14.06

144.02

29.31

130.96

68.44

1.65

-

15.12

245.48

Net Deferred Tax Asset/(Liability) additions/(reversals)

(9.66)

(10.06)

(71.03)



14 Investment Property

Non-Current

Cost or deemed cost (Gross carrying amount)

Balance at the beginning of the year	630.00	630.00	630.00
Acquisitions	-	-	-
Transfer from property, plant and equipment	-	-	-
Balance at the end of the year	630.00	630.00	630.00
Accumulated depreciation	-	-	-
Balance at the beginning of the year	-	-	-
Depreciation for the year	-	-	-
Balance at the end of the year	-	-	-
Net carrying amounts	630.00	630.00	630.00

(i) The Company has no contractual obligations to purchase, construct or develop investment property.

The fair value of the investment property as at March 31, 2025 is Rs. 314.20 lakhs (March 31, 2024 is Rs. 314.20 lakhs). The fair values of investment property is determined by guidance value given by the local government of the area where

(ii) the investment properties are located.



15 Fixed Asset

(Amounts in Lakhs)

Particulars	Freehold land	Building	Building(Lease)	Furniture and Fittings	Computer Equipment	Vehicle - Four Wheeler	Vehicle - Two Wheeler	Office Equipments	Total
Cost or Deemed cost (Gross carrying amount)									
Balance at April 1, 2023	88.85	63.31	306.17	320.66	145.67	52.53	157.91	137.53	1,272.64
Additions / Transfer-in	-	-	404.66	79.40	87.83	13.74	96.95	136.74	819.32
Disposals / Transfer-out	-	-	-	-	-	-	26.47	-	26.47
As at March 31, 2024	88.85	63.31	710.83	400.06	233.49	66.27	228.40	274.28	2,065.49
Additions / Transfer-in	-	-	450.69	108.57	12.29	120.38	150.03	118.43	960.40
Disposals / Transfer-out	-	-	-	-	1.25	1.00	-	0.31	2.56
As at March 31, 2025	88.85	63.31	1,161.52	508.64	244.54	185.66	378.43	392.40	3,023.33
Accumulated depreciation									
Depreciation for the year	-	3.11	133.54	91.74	102.20	14.78	39.87	74.19	459.44
On disposals	-	-	-	-	-	-	8.92	-	8.92
As at March 31, 2024	-	3.11	133.54	91.74	102.20	14.78	30.95	74.19	450.52
Depreciation for the year	-	2.96	203.10	96.95	70.38	29.71	51.06	125.89	580.06
On disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	6.08	336.65	188.69	172.58	44.49	82.02	200.08	1,030.58
Carrying Amount (Net)									
As at April 1, 2023	88.85	63.31	306.17	320.66	145.67	52.53	157.91	137.53	1,272.64
As at March 31, 2024	88.85	60.19	577.28	308.33	131.29	51.49	197.44	200.09	1,614.97
As at March 31, 2025	88.85	57.23	824.87	319.95	71.95	141.17	296.41	192.32	1,992.75

Notes :-

- The title deeds of immovable property (other than properties where the company is a lessee and the lease arrangement is duly executive in favour of the lessee) are held in the name of company. Except otherwise stated if any.
- The company has not carried out any revaluation of any Property, Plant and Equipment during the year.
- The company has availed the deemed cost exemption in relation to the Property Plant and Equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying as at 1st April, 2023 except for certain adjustments due to Ind AS 109, Ind AS 23 & Ind AS 116.
- Addition in Vehicle - Two Wheeler includes seized vehicle for recovery of loans.

16 Intangible Asset

Particulars	Softwares	Total (A)	Intangible under development (B)	Total (A) + (B)
Cost or deemed cost (Gross Carrying amount)				
Balance at April 1, 2023	216.32	216.32	-	216.32
Additions / Transfer-in	78.62	78.62	-	78.62
Disposals / Transfer-out	-	-	-	-
As at March 31, 2024	294.94	294.94	-	294.94
Additions / Transfer-in	10	10.15	-	10.15
Disposals / Transfer-out	-	-	-	-
As at March 31, 2025	305.09	305.09	-	305.09
Accumulated amortisation				
Amortisation for the year	-	-	-	-
On disposals	-	-	-	-
As at March 31, 2024	100.23	100.23	-	100.23
Amortisation for the year	76.59	76.59	-	76.59
On disposals	-	-	-	-
As at March 31, 2025	176.83	176.83	-	176.83
Carrying Amount (Net)				
As at April 1, 2023	216.32	216.32	-	216.32
As at March 31, 2024	194.70	194.70	-	194.70
As at March 31, 2025	128.26	128.26	-	128.26

- The company has availed the deemed cost exemption in relation to the Intangible Assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying as at 1st April, 2023 except for certain adjustments due to Ind AS 109, Ind AS 23 & Ind AS 116.



17 Other Non-Financial Assets			
Non-Current			
Prepaid Lease Expense	151.23	173.90	196.57
Total (A)	151.23	173.90	196.57
Current			
Advances classified as Capital Advances	4.97	69.96	21.85
Prepaid Lease Expense	22.67	22.67	22.67
Deferred expenses	1.50	-	-
Balance with government authorities	-	-	30.12
Property asset held for sale	13.56	2.43	2.43
Total (B)	42.70	95.07	77.08
Total (A+B)	193.93	268.97	273.65
18 Payables			
Trade payables (Current)			
Total outstanding dues of micro and small enterprises	18.00	0.35	-
Total outstanding dues of creditors other than micro and small enterprises	143.37	190.68	61.20
Total	161.37	191.03	61.20
19 Debt Securities (At Amortised Cost)			
Secured			
Redeemable Non-Convertible Debentures			
Secured and fully paid*	3,510.00	750.00	4,500.00
	3,510.00	750.00	4,500.00
Less : Unamortised Processing Fees	(83.06)	(2.40)	(7.66)
Total	3,426.94	747.60	4,492.34
20 Borrowings (other than debt securities) (At amortised cost)			
Term loans (Secured)			
From banks	54,040.00	48,321.83	24,101.13
From other parties	46,149.57	44,891.18	33,945.07
Loans - Securitization (PTC)	5,344.44	-	-
Loans repayable on demand (Secured)			
From banks	53.67	1,066.47	3,605.76
	1,05,587.68	94,279.48	61,651.96
Less: Unamortised Processing Fee	(413.48)	(439.52)	(260.26)
Total	1,05,174.19	93,839.96	61,391.70
Borrowings in India	1,05,174.19	93,839.96	61,391.70
Borrowings outside India	-	-	-
Notes :-			
(i) There are no borrowings measured at FVTPL or designated at FVTPL.			
(ii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.			
(iii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.			
21 Subordinated Liabilities			
(A) In India			
Term Loans			
Redeemable Non-Convertible Debentures	3,500.00	2,500.00	1,000.00
	1,500.00	-	-
(B) Outside India	-	-	-
	5,000.00	2,500.00	1,000.00
Less: Unamortised Processing Fee	(72.39)	(31.98)	(4.00)
Total	4,927.61	2,468.02	996.00
22 Other Financial Liabilities Unsecured, Considered Good			
Current			
Dealer loans and advances payables	196.89	100.56	272.58
Imprest A/c	-	41.02	14.21
Bank Payable Account Sbi Co-Lending	14.37	15.09	5.75
Other payables	13.41	10.27	24.48
Interest Accrued and Not Due	359.56	245.02	105.09
Rent Payable	32.42	26.95	0.65
Salary Payable	372.47	358.18	241.87
Total	989.12	797.10	664.62
23 Current Tax Liabilities (Net)			
Provision for Income Tax (Net of Advance Tax)	-	34.36	103.33
Total	-	34.36	103.33
24 Provisions			
Provision for Employee Benefit Expenses - Gratuity			
Non-Current			
	207.02	178.96	170.78
Current			
	3.90	7.96	6.20
Total	210.92	186.92	176.98
25 Other Non-Financial Liabilities Unsecured, Considered Good			
Current			
Statutory Due	113.71	103.67	96.16
EPF Payable	50.41	45.55	34.67
ESIC Payable	6.39	7.38	6.26
Total	170.51	156.60	137.09



26 Share Capital

(Amounts in Lakhs)

Particulars	As at March 31,2025	As at March 31,2024	As at April 1,2023
(A) Authorised, Issued, Subscribed and paid-up share capital			
2,50,00,000 Equity Shares of Rs. 10/- each	25,000.00	25,000.00	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)	25,000.00	25,000.00	2,500.00
Issued, Subscribed & Fully Paid-up Share Capital			
1,89,25,378 Equity Shares of Rs. 10/- each (Previous Year 1,78,19,184)	1,892.54	1,781.92	1,548.07
Addition NIL During The Year (Previous Year 11,06,194)	-	110.62	233.85
1,89,25,378 Equity Shares of Rs. 10/- each (Previous Year 1,89,25,378)	1,892.54	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	No. of shares as at 31.03.2025	Amount as at 31.03.2025	No. of shares as at 31.03.2024	Amount as at 31.03.2024	No. of shares as at 1.04.2023	Amount as at 1.04.2023
No of Shares Outstanding As At The Beginning Of The Year	1,89,25,378	1,892.54	1,78,19,184	1,781.92	1,54,80,713	1,548.07
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	-	-	11,06,194	110.62	23,38,471	233.85
Number of shares outstanding As at the end of the year	1,89,25,378	1,892.54	1,89,25,378	1,892.54	1,78,19,184	1,781.92

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of shares	% of Shares Held	No. of shares	% of Shares Held	No. of shares	% of Shares Held
Gaurav Bhattar	1,58,25,855	83.62%	1,58,25,855	83.62%	1,47,19,661	82.61%
Ganesh Bhattar	18,46,343	9.76%	18,46,343	9.76%	18,46,343	10.36%

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.

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

Name of Promoters	% Change during the year	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
		No. of shares	% of Total shares	No. of shares	% of Total shares	No. of shares	% of Total shares
Gaurav Bhattar	-	1,58,25,855	83.62%	1,58,25,855	83.62%	1,47,19,661	82.61%
Ganesh Bhattar	-	18,46,343	9.76%	18,46,343	9.76%	18,46,343	10.36%

27 OTHER EQUITY

	As at March 31,2025	As at March 31,2024	As at April 1,2023
Reserve & Surplus			
Security Premium	6,737.14	6,737.14	5,647.76
Statutory Reserve	4,345.12	3,235.55	2,320.88
Revaluation Reserve	593.32	593.32	593.32
Surplus	16,631.36	12,193.10	8,534.39
Total(A)	28,306.93	22,759.11	17,096.35



<u>Items of other comprehensive income</u>				
Remeasurement through Defined Benefit Plans	125.57	86.75	44.96	
Equity Instrument through other comprehensive income				
Total(B)	125.57	86.75	44.96	
Total Other Equity(A+B)	28,432.51	22,845.86	17,141.31	

Particulars	As at March 31,2025	As at March 31,2024	As at April 1,2023	
Securities Premium - Opening Balance	6,737.14	5,647.76	3,963.61	
Add : Addition during the year	-	1,089.38	1,684.15	
Securities Premium - Closing Balance	6,737.14	6,737.14	5,647.76	

Statutory Reserve as per Section 45-IC of The RBI Act, 1934 - Opening Balance	3,235.55	2,320.88	1,619.88	
Add: Current year Surplus	1,109.56	914.68	700.99	
Statutory Reserve - Closing Balance	4,345.12	3,235.55	2,320.88	

Revaluation Reserve - opening Balance	593.32	593.32	593.32	
Add : Addition during the year	-	-	-	
Revaluation Reserve - Closing Balance	593.32	593.32	593.32	

Surplus Brought forward from previous year	12,193.10	8,534.39	6,542.14	
Add: Current year Surplus	5,547.82	4,573.38	3,504.97	
Less : Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	(1,109.56)	(914.68)	(700.99)	

Add : Remeasurement Gain of Equity at Fair Value	-	-	6.55	
Add: Unamortised Processing fees on Financial Liabilities (Borrowings)	-	-	271.92	
Add: Income from Direct Assignment	-	-	116.44	
Less : Adjustments to the Deferred Tax Asset	-	-	(92.02)	
Less : Impairment Provision Loss (ECL)	-	-	(245.34)	
Less: Write off of Loans and Advances (ECL)	-	-	(520.36)	
Less : Unamortised Processing fees for loans and advances	-	-	(303.96)	
Less: Gratuity - Re-measurements of the defined benefit plan	-	-	(44.96)	
Net Carried Forward Surplus	16,631.36	12,193.10	8,534.39	

Other Comprehensive Income	As at March 31,2025	As at March 31,2024	As at April 1,2023	
Remeasurement through Defined Benefit Plans				
Balance at the Beginning of the year	86.75	44.96	-	
Add : Addition During the year	38.82	41.79	44.96	
Balance at the end of the year	125.57	86.75	44.96	

Nature and Purpose of Reserves :-

a) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in securities premium.

b) **Statutory reserve:** Every year the Company transfers a sum of not less than twenty percent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve and dividend distributed to shareholders.

d) **Revaluation Reserves :-** This reserve reflects the increase in value of a company's assets over their historical costs. It is established when an asset is revalued, and the new fair value exceeds its book value. Conversely, if the asset's value decreases, the reserve can be reduced.

e) **Remeasurement gain/(loss) on defined benefit plan:** Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent.



Statement of Changes in Equity for the period ended March 31, 2025

(Amounts in Lakhs)

A. Particulars	No. of Shares	Amount
Equity Share Capital		
Balance as at April 1, 2023	178.19	1,781.92
Change in equity share capital during the year		
Add: Issued during the year	11.06	110.62
Balance as at March 31, 2024	189.25	1,892.54
Balance as at April 1, 2024	189.25	1,892.54
Change in equity share capital during the year		
Add: Issued during the year	-	-
Balance as at March 31, 2025	189.25	1,892.54

B. Other Equity

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Statutory reserve	Securities premium	Revaluation reserve	Retained earnings	Re-measurements of defined benefit plan	
As at April 1, 2023	2,320.88	5,647.76	593.32	8,534.39	44.96	17,141.31
Premium received on shares issued during the year	-	1,089.38	-	-	-	1,089.38
Surplus during the year	-	-	-	4,573.38	-	4,573.38
Remeasurement of Defined benefit Plan	-	-	-	-	41.79	41.79
Transfer to statutory reserve	914.68	-	-	(914.68)	-	-
As at March 31, 2024	3,235.55	6,737.14	593.32	12,193.10	86.75	22,845.86
As at April 1, 2024	3,235.55	6,737.14	593.32	12,193.10	86.75	22,845.86
Premium received on shares issued during the year	-	-	-	-	-	-
Utilised during the year for share issue expenses	-	-	-	-	-	-
Surplus during the year	-	-	-	5,547.82	-	5,547.82
Total comprehensive income for the year	-	-	-	-	38.82	38.82
Transfer to statutory reserve	1,109.56	-	-	(1,109.56)	-	-
Transfer to Revaluation Reserve	-	-	-	-	-	-
As at March 31, 2025	4,345.12	6,737.14	593.32	16,631.36	125.57	28,432.51



	For the period 31.03.2025	For the period 31.03.2024
28 Interest Income (On financial assets measured at amortised cost)		
Interest on loans	27,697.42	23,443.86
Interest on deposits with banks	355.80	191.12
Unwinding of Security Deposits	15.52	13.99
Add : Upfront Income from Direct Assignment	731.74	(116.44)
Less: Reversal of Interest income from Direct Assignment	(159.01)	(69.61)
Total	28,641.46	23,462.91
29 Dividend Dividend Income	0.14	1.52
Total	0.14	1.52
30 Fee Income Charges Income	1,861.89	1,880.36
Total	1,861.89	1,880.36
31 Other Income Income from Investments	544.52	148.19
Insurance Fees Income	319.28	17.61
Miscellaneous Income	11.60	1.17
Un-encumbered Fixed Deposit Income	92.27	45.90
Total	967.67	212.86
32 Finance cost (On financial liabilities measured at amortised cost)		
Interest on borrowings (other than Debt Securities)		
Term loans from banks	6,333.52	4,337.13
Cash credits and overdraft	100.46	148.78
Term loans from others	5,753.36	4,835.76
Interest on Debt Securities		
Interest on debt securities	215.32	365.91
Other Interest Expenses		
Late Fees Interest Charges	-	5.48
Penal Interest	(1.80)	3.45
Total	12,400.86	9,696.50
33 Fees Expenses Amortisation of ancillary costs relating to borrowings	230.71	133.68
Total	230.71	133.68
34 Impairment / write off on financial instruments (On financial assets measured at amortised cost)		
Expected Credit Loss (Bad Debts)	2,157.67	1,947.10
Provision For Assets	641.41	263.59
Total	2,799.08	2,210.69
35 Employee benefits expenses Salaries, wages and bonus	4,850.98	3,822.92
Contribution to provident and other funds	336.60	288.90
Director's Remuneration	66.00	66.00
Staff welfare expenses	35.32	54.62
Gratuity Expenses	75.88	65.78
Total	5,364.78	4,298.22
36 Depreciation And Amortization Depreciation	580.06	459.44
Amortization of Intangible Assets	76.59	100.23
Total	656.65	559.67



37 Other Expenses

Advertisement Expenses	11.42	15.27
Auditor's Remuneration - Refer Details Below	18.00	4.50
Software and Computer Maintenance Expenses	172.87	179.96
Electricity Charges	75.71	64.95
Commission Expenses	28.27	46.12
Legal and professional Expenses	424.47	246.77
Customer Digital Interface Expenses	192.57	143.56
General Expenses	105.55	135.23
Recovery Expenses	39.96	-
Vigilance Expenses	73.22	-
Other Credit Charges	63.89	90.82
CSR Expenses	91.05	64.39
Postage Expenses	15.35	8.29
Printing & Stationery Expenses	39.07	52.65
Repair & Maintenance	12.33	10.04
Rent Expenses	941.05	749.28
Duties & Taxes Expenses	168.23	183.19
Travelling Expenses	57.11	48.14
Vehicle Running Expenses	380.07	395.64
Loss on Remeasurement of Investment	15.97	11.56
Amortisation of Prepaid lease rental expenses	22.67	22.67
Total	2,948.84	2,473.04

Payment to Statutory Auditors

Audit Fees	18.00	4.00
Certification Fees	-	0.50
Total	18.00	4.50

As at 31.03.2025 As at 31.03.2024

38 EARNING PER EQUITY SHARE

Profit after Taxation as per Profit & Loss Account	5,586.64	4,615.17
Weighted Average No. of Equity Share Outstanding	1,89,25,378	1,78,22,206
Basic / Diluted Earning per Equity Share (Face Value of Rs. 10/- per share)	29.52	25.90

Income tax recognized in other comprehensive income

Re-measurements of the defined benefit plan	51.88	55.84
Change in Fair Value of Equity Instruments	-	-
Income tax relating to items that will not be reclassified to profit or loss	13.06	14.06
Net of Tax	38.82	41.79
Total	38.82	41.79

39 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.



D) Reconciliation of opening & closing balances of defined benefit obligation

Gratuity (non-funded)

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

Defined Benefit obligation at beginning of year	189.11	179.03
Present value of Past Service Benefit	-	-
Current Service Cost	62.42	52.95
Interest Cost	13.62	12.98
Actuarial (gain) / loss	(51.88)	(55.86)
Benefits paid	-	-
Defined Benefit obligation at year end	213.26	189.11

II) Reconciliation of fair value of assets and obligations

Defined Benefit obligation	213.26	189.11
Fair value of Plan assets	(2.34)	(2.19)
	210.92	186.92
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	210.92	186.92

III) Expenses recognised during the year

a) Amount Recognized in statement of Profit and Loss in respect of defined benefit plan are as follows :-

Particulars	As at March 31, 2025	As at March 31, 2024
Past Service Benefit	-	-
Current Service Cost	62.42	52.95
Interest Cost	13.62	12.98
Interest Income	(0.16)	(0.15)
Components of defined benefit costs recognised in statement of profit and loss (A)	75.88	65.78

b) Remeasurement of gains/(losses) in other comprehensive income:

Return on plan assets (excluding amounts included in net interest expense)	0.01	0.01
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	15.92	8.55
Experience adjustments	(67.81)	(64.41)
Components of defined benefit costs recognised in other comprehensive income (B)	(51.88)	(55.84)
Total (A + B)	24.00	9.94

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

V) Actuarial assumptions

Mortality Table (LIC) Ultimate		
Discount rate (per annum)	6.69%	7.20%
Expected rate of return on plan assets (per annum)	6.69%	7.20%
Rate of escalation in salary (per annum)	7.50%	7.50%
Expected Average remaining working lives of employees Years	31.65	31.93
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.

- 40 Statutory Reserve :- According to the NBFC (ND) prudential norms issued by Reserve Bank of India company has created Statutory reserve and as per the requirement of the aforesaid norms company has transferred 20% of Net Profit amounting to Rs. 1109.56 Lakh to this Statutory Reserve for the year 2024-25 (PY Rs. 914.68 Lakh)
- 41 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).
- 42 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.
- 43 Segment reporting :- 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.
- 44 There are no forward contract hedging instrument or exchange traded derivatives during the year.
- 45 During the year ended 31st March 2025, no penalties have been levied by Reserve Bank of India on the company.



46 Movement of Advances

Particulars

As at 31.03.2025

As at 31.03.2024

Gross NPAs to Advances (%)

3.05%

2.64%

Net NPAs to Advances (%)

2.13%

1.92%

Movement of Gross Advances

Opening Balance

1,05,636.10

81,140.40

Closing balance

1,19,611.58

1,05,636.10

Movement of Net Advances

Opening Balance

1,04,860.24

80,518.78

Closing balance

1,18,491.53

1,04,860.24

Movement of NPA's (Net)

Opening Balance

2,013.80

1,720.59

Closing balance

2,524.48

2,013.80

Movement of NPA's (Gross)

Opening Balance

2,789.66

2,342.21

Closing balance

3,644.53

2,789.66

Assets under Management (AUM)

1,26,609.96

1,05,941.77

Gross NPAs to AUM (%)

2.88%

2.63%

Net NPAs to AUM (%)

1.99%

1.90%

47 Related Parties

Key Management Personnel

- Gaurav Bhattar · Managing Director
- Ganesh Bhattar · Executive Director
- Swati Bhattar · Non-Executive Director
- Nilesh Maheshwari · Company Secretary
- Ayushi Saraf · Former Company Secretary

Relatives of KMP

- Sarla Bhattar
- Garima Mundra
- Rekha Somani
- Naresh Bhattar
- Bhanwarlal Bhattar HUF
- Ganesh Bhattar HUF
- Gaurav Bhattar HUF

Independent directors

- Harsh Maheshwary
- Ajay Vyas
- Manoj Kumar Verma

Entities over which KMP's have significant influence

- Multify Solutions Private Limited
- Shri Ram Insurance Brokers Private Limited



(Amounts in Lakhs)

Transaction with Related Parties in the ordinary course of business	As at March 31,2025	As at March 31,2024	As at March 31,2023
Remuneration Paid			
Gaurav Bhattar	48.00	48.00	48.00
Ganesh Bhattar	18.00	18.00	18.00
Rent Paid			
Gaurav Bhattar	370.08	209.64	209.64
Ganesh Bhattar	35.31	35.31	35.31
Sarla Bhattar	49.80	49.80	49.80
Swati Bhattar	101.40	101.40	101.40
Fixed Assets Purchase			
Multify Solutions Private Limited	8.47	-	-
Fixed Assets Sold			
Shri Ram Insurance Brokers Private Limited	1.25	-	-
Customer Digital Interface Expenses			
Multify Solutions Private Limited	22.00	-	-
Arrangement fees			
Bhanwarlal Bhattar HUF	-	-	10.00
Ganesh Bhattar HUF	-	-	10.00
Interest Paid- Borrowings			
Gaurav Bhattar	18.05	56.73	51.37
Gaurav Bhattar HUF	-	39.72	-
Ganesh Bhattar HUF	-	39.09	-
Ganesh Bhattar	-	-	2.65
Interest Received- Loans and Advances			
Naresh Bhattar	8.26	7.33	6.47
Rekha Somani	2.04	1.17	-
Sarla Bhattar	2.80	0.57	-
Swati Bhattar	7.81	0.77	-
Ganesh Bhattar Huf	8.35	10.59	-
Gaurav Bhattar Huf	-	5.92	-
Ganesh Bhattar	-	0.93	1.29
Interest Received- Security Deposit			
Gaurav Bhattar	10.00	3.66	1.19
Salary Paid			
Ayushi Saraf	-	6.54	-
Swati Bhattar	-	22.50	6.00
Sarla Bhattar	13.50	13.50	6.00
Garima Mundra	6.00	10.50	5.90
Director Sitting Fees			
Swati Bhattar	2.70	-	-
Loans taken			
Gaurav Bhattar	200.00	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	218.05	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	320.18	23.07	4.03
Ganesh Bhattar	97.87	6.78	4.50
Rekha Somani	-	51.52	-
Sarla Bhattar	103.88	13.09	5.69
Gaurav Bhattar Huf	14.25	104.48	1.43
Ganesh Bhattar Huf	-	197.08	10.43
Bhanwarlal Bhattar (Huf)	-	-	9.06
Swati Bhattar	61.97	28.67	18.85
Repayments received			
Gaurav Bhattar	320.18	23.07	4.03
Ganesh Bhattar	97.87	6.78	4.50
Bhanwarlal Bhattar (Huf)	-	-	9.06
Rekha Somani	31.62	-	-
Gaurav Bhattar Huf	14.25	104.48	1.43
Ganesh Bhattar Huf	22.52	127.49	10.43
Sarla Bhattar	109.92	9.86	5.69
Swati Bhattar	97.08	1.36	18.85



Loans Given Balances outstanding	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Naresh Bhattar	71.82	63.56	56.23
Rekha Somani	21.95	51.52	-
Ganesh Bhattar Huf	59.18	69.59	-
Sarla Bhattar	-	3.23	-
Swati Bhattar	-	27.31	-
Ganesh Bhattar	-	1.07	7.29
Gaurav Bhattar	-	0.99	6.71

Deposit Balances given outstanding	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bhanwarlal Bhattar HUF	2.00	2.00	2.00
Ganesh Bhattar	30.93	31.00	31.00
Gaurav Bhattar	429.64	419.64	317.17
Swati Bhattar	16.00	16.00	16.00
Sarla Bhattar	45.99	45.99	45.99

48 Particulars	As at March 31, 2025	As at March 31, 2024
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 2025 is Nil.

(Amounts in Rs.)

49 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE	As at March 31, 2025	As at March 31, 2024
i) Amount required to be spent by the Company during the year	9140148	6723374
ii) Amount required to be set off for the Financial Year, if any	35385	284358
iii) Total CSR obligation for the Financial Year	9104763	6439016
iv) Amount of expenditure incurred during the Financial year		
(a) Construction/ acquisition of any asset	-	-
(b) on purposes other than (a) above	9104763	6439016
v) Nature of CSR Activities:		
(a) Eradicating hunger, poverty, and malnutrition		
(b) Promoting health care including preventive health care.		
(c) Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports		

* Note:

1	There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2025 and March 31, 2024
2	An amount of ₹49,192.32 pertaining to the financial year 2021-22 was available for set-off during the financial year 2024-25. Out of this, ₹35,385 was set-off during the year, and the balance ₹13,807.32 has lapsed, as the three-year validity period for set-off under Rule 7(3) of the Companies (CSR Policy) Rules, 2014 has expired.
3	For the upcoming financial year 2025-26, an amount of ₹2,19,471 pertaining to FY 2022-23 is available for set-off. No amounts are available for set-off from FY 2023-24 and FY 2024-25. If ₹2,19,471 is not utilised by the end of FY

50 Dues to micro enterprises and small enterprises:

(Amounts in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: *	18.00	0.35
(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.



51 Disclosure of details as required by Para 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended. Rs. In Lakhs

Particulars	Amount Outstanding		Amount Overdue	
	March,31,2025	March,31,2024	March,31,2025	March,31,2024
Liabilities side				
1 Loan and advance availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debenture:				
Secured	3,426.94	747.60	-	-
Unsecured	1,500.00	-	-	-
(other than falling within the meaning of public deposit)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	1,08,548.14	95,241.51	-	-
(d) Inter corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Other loan (Working capital loan)	53.67	1,066.47	-	-
2 Break-up of (1)(f) above (outstanding public deposits Inclusive of interest accrued thereon but not paid):	-	-	-	-
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side	March,31,2025	March,31,2024		
3 Break-up of Loan and Advances including bills receivables (other than those included in (4) below:				
(a) Secured		1,00,449.17		93,646.57
(b) Unsecured		19,162.41		11,989.52
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 u 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		697.81		195.94
(b) Preference		-		-
(ii) Debenture and Bonds		11,806.66		3,538.08
(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)		-		-



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 :					
		Amount net of Provision				
		Secured		Unsecured		Total
Particulars		March,31,2025	March,31,2024	March,31,2025	March,31,2024	March,31,2025
						March,31,2024
1	Related Parties					
(a)	Subsidiaries	-	-	-	-	-
(b)	Companies in the same group	-	-	-	-	-
(c)	Other related parties	-	-	152.95	217.27	152.95
						217.27
2	Other than related parties	1,00,449.17	93,646.57	19,009.47	11,772.25	1,19,458.64
	Total	1,00,449.17	93,646.57	19,162.41	11,989.52	1,19,611.58
						1,05,636.10
7	Investor group-wise classification of all investment (current and long term) in share and securities(both quoted and unquoted)					
		Market Value/Break up or fair value or NAV				Book Value (Net of Provisions)
Category		2024-25		2023-24		2024-25
						2023-24
1	Related Parties					
(a)	Subsidiaries	-	-	-	-	-
(b)	Companies in the same group	-	-	-	-	-
(c)	Other related parties	-	-	-	-	-
2	Other than related parties	-	-	-	-	-
	Total	-	-	-	-	-
8	Other information					
		2024-25		2023-24		
Particulars						
(i)	Gross Non Performing Assets					
(a)	Related parties					
(b)	Other than related parties	3,644.53		2,789.66		
(ii)	Net Non performing Assets					
(a)	Related parties					
(b)	Other than related parties	2,524.48		2,013.80		

Note 1: The Company has not disclosed amount outstanding under assets financing activities as the RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DN BR (PD) CC. No. 097/03.10.001/2018-19 dated February 28, 2019



52 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.

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

54 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.

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

56 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.

57 The company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial institutions or other lenders.

58 **DIRECT ASSIGNMENT TRANSACTION**

During the year the company has assigned loan receivable amounting to Rs. 6984.58 lakhs (PY Rs. Nil) for a consideration of Rs. 6984.58 lakhs (PY Rs. Nil) and derecognised the asset from the book.

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of transactions assigned by the company	3	-
2	Total amount outstanding	6,746.66	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	☐ First loss credit enhancement		
	☐ Others		
	b) On-balance sheet exposures		
	☐ First loss credit enhancement in form of fixed deposit		
	☐ Others		
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		

Details of loans transferred / acquired during the year ended March 31, 2025 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, 2025:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of Loans	15,889	-
Aggregate amount (₹ in Lakhs)	7,760.65	-
Sale consideration (₹ in Lakhs)	6,984.58	-
Number of transactions	3.00	-
Weighted average remaining maturity (in months)	12.51	-
Weighted average holding period after origination (in months)	10.85	-
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.



59 SECURITIZATION TRANSACTION

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

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

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of SPVs sponsored by the NBFC for securitisation transactions	1	-
2	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	5,938.27	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of		
	a) Off-balance sheet exposures	-	-
	b) On-balance sheet exposures		
	□ First loss credit enhancement in form of fixed deposit	270.00	-
	□ Others		
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures	-	-
	b) On-balance sheet exposures	-	-
5	Sale consideration received for the securitised assets (for transactions executed during the year)	5,344.44	
6	Form and quantum (outstanding value) of services provided by way	-	
7	Performance of facility provided:		
	Credit enhancement facility		
	Fixed deposit		
	(i) Amount paid	297.00	-
	(ii) Repayment received	-	-
	(iii) Outstanding amount	297.00	-
	Corporate guarantee		
	(i) Amount paid	-	-
	(ii) Repayment received	-	-
	(iii) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past	-	-
9	Amount and number of additional/top up loan given on same underlying asset	-	-
10	Investor complaints		
	Directly / Indirectly received and:	-	-
	Complaints outstanding	-	-

60 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.

61 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.

62 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reporting period.

63 Capital Management

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

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



Following disclosure needs to be made as per Appendix I of Annex II to Guidelines on Liquidity Risk Management Framework 64 to Master Direction

Public disclosure on Liquidity risk management

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

As at March 31, 2025			
Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
NIL	NIL	NA	NA

As at March 31, 2024			
Number of significant counterparties	Amount (Lakh)	% of Total Deposits	% of Total Liabilities
1	11,087.08	NA	11.26%

(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, 2025	
Amount (Lakh)	% of Total Borrowings
32,371.99	28.13%

As at March 31, 2024	
Amount (Lakh)	% of Total Borrowings
31,021.12	31.52%

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

Name of the instrument/ product	March 31, 2025	% of Total Liabilities	March 31, 2024	% of Total Liabilities
Term loans from Banks	55,927.69	48.61%	49,321.84	50.11%
Term Loans from Financial Institutions and Non Banking Financial Companies	47,761.88	41.51%	46,391.18	47.14%
Non Convertible Debentures	5,010.00	4.35%	750.00	0.76%
External commercial borrowings	-	-	-	-

(v) Stock Ratios

As at March 31, 2025			
Particulars	As a % of total public funds	As a % of total liabilities	As a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-
Other short-term liabilities	-	40.03%	31.26%

As at March 31, 2024			
Particulars	As a % of total public funds	As a % of total liabilities	As a % of total assets
Commercial papers	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-
Other short-term liabilities	-	42.68%	33.80%

(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. The figures quoted in this specific note as been taken as per GAAP.

65 Capital

Particulars	Current Year	Previous Year
(i) CRAR (%)	25.08%	23.25%
(ii) CRAR Tier 1 capital (%)	21.18%	21.10%
(iii) CRAR Tier 2 capital (%)	3.90%	2.15%
(iv) Amount of subordinated debt raised as Tier- 2 capital	3,500	1,500
(v) Amount raised by issue of Perpetual Debt Instruments	-	-



66 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	3,297.82	-	67.00	26.00	103.00	526.00	2,111.00	2,194.00	324.00	8,648.82
Advances	6,886.80	3,693.15	2,331.49	4,993.07	5,001.80	14,202.50	24,721.80	46,240.33	9,113.98	1,17,500.32
Investments	697.81	-	1,725.01	4,201.78	4,390.54	1,489.33	-	-	-	12,504.47
Borrowings	882.37	139.71	2,840.15	4,169.92	3,520.03	11,771.77	20,590.92	55,848.30	11,685.53	1,13,528.75
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-

67 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	697.81	195.94
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 guaranties 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)	-	-



68 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	714.63	25.86	3.62%	594.03	14.41	2.43%
4. Personal Loans	199.25	1.52	0.76%	118.91	1.32	1.11%
Others : MFI	-	-	-	0.98	0.05	5.10%
Others : AL	352.22	9.07	2.57%	345.50	12.11	3.51%

69 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	15.97	11.56
Provision towards NPA	344.20	154.24
Provision made towards Income tax	-	34.36
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	297.20	109.36

70 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	3.78
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.30%

3. Concentration of Exposures

Particulars	Amount in Cr.
Total Exposure to twenty largest borrowers/customers	3.78
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	0.30%

4. Concentration of NPAs

Particulars	Amount in Cr.
Total Exposure to top four NPA accounts	0.29

5. Sector wise NPAs

Sr. No.	Sector	Percentage of NPAs to Total Advances in that
1	Agriculture and allied activities	-
2	MSME	3.62%
3	Corporate borrowers	-
4	Services	-
5	Unsecured personal loans	0.76%
6	Auto loans	2.57%
7	Other personal loans	-

71 Disclosure of complaints

	Current year	Previous year
(a) No. of complaints pending at the	NIL	NIL
(b) No. of complaints received during the	287	526
(c) No. of complaints redressed during the	280	526
(d) No. of complaints pending at the end of	7	NIL



72 Contingent Liability and Commitments

There are no outstanding commitments or contingent liabilities as at March 2025 (Previous year also Nil).

73 Fraud Reporting

There are no Fraud reported as at March 2025 (Previous year also Nil).

74 Analytical Ratios

Ratios	Numertor	Denomintor	Current period	Previous Period	% Variance	Reason for variance (if above)
Capital to risk-weighted assets ratio						
Tier I CRAR	Tier I Capital	Total Risk Weighted	21.18%	21.10%	0.41%	N/A
Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	3.90%	2.15%	81.34%	Additional Sub debt under Tier II capital taken
Current ratios	Current	Current	1.85	1.64	12.98%	N/A
Debt Equity Ratio	Debt Capital	Shareholder's Equity	3.84	4.02	-4.57%	N/A
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	0.36	0.38	-5.77%	N/A
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	20.80%	21.80%	-4.56%	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.82	0.97	-15.45%	N/A
Net profit ratio	Net Profit	Sales	17.75%	18.06%	-1.70%	N/A
Return on Capital employed	Earnings before	Capital Employed	12.50%	11.75%	6.41%	N/A



75. Reconciliation of Equity reported under previous GAAP to Equity reported under IND AS

Particulars	(Amounts in Lakhs)	
	As on 04-2024	01- As on 31- 03-2023
Total equity (shareholder's funds) as per previous GAAP	25,760.88	19,689.99
1 Investment in Quoted Shares Value accounted at Fair Value through profit and loss	-	6.55
2 Impact on recognition of processing fee on financial assets under effective interest rate	(461.98)	(303.96)
3 Impact on recognition of processing fee on financial liabilities under effective interest rate	473.91	271.92
4 Expected Credit Loss provisions made for Trade Receivables	(875.99)	(765.69)
5 Impact of Security Deposit measured at Amortised cost	(8.68)	-
6 Impact of Deferred Tax due to above adjustments	(149.73)	(92.02)
7 Upfront Gain/Loss from Direct Assignment	-	116.44
Share Capital and Other Equity as per IND AS	24,738.40	18,923.23

Notes To Reconciliations

A. Investment in Quoted Shares Value accounted at Fair Value through profit and loss

Under previous GAAP company has recognised investment in shares of other company at cost and fair value whichever is lower and create provision for diminution of Investment. On transition to Ind AS, the company has recognised the same at fair value through profit and loss. Consequently, the profit and loss arising from transition has been recognised in retained earnings on date of transition and for the year ended March 31, 2024.

B. Impact on recognition of processing fee on financial assets under effective interest rate

On transition to Ind AS, the Company has recognised processing fee income under effective interest rate as required by Ind AS 109. Consequently, Unamortised processing fee has been recognised with corresponding impact in retained earnings on the date of transition and for the year ended March 31, 2024.

Loans at amortised cost

Based on Ind AS 109, financial assets in the form of loans have been accounted at amortised cost using effective interest rate method and accordingly, upfront fee and transaction costs have been recognised using the effective interest rate method and recorded under interest income in the statement of profit and loss account and unamortised portion netted off against the loans. Under previous GAAP, upfront fee collected from customers was recognised in the income statement on a upfront basis and disclosed under other operating income.

C. Impact of recognition of processing fee on borrowings under effective interest rate

On transition to Ind AS, the Company has recognised the processing fee paid on borrowings under effective interest rate as required by Ind AS 109. Consequently, unamortised processing fee has been recognised with corresponding impact in retained earnings on the date of transition and for the year ended March 31, 2018 and unamortised portion being netted off against the borrowings.

Borrowings at amortised cost

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using effective interest rate method. Accordingly, upfront transaction costs have been included in the effective interest rate computations and disclosed as interest cost in the statement of profit and loss. Under previous GAAP, these costs were charged to the statement of profit and loss upon incurrence of the same.

D. Provisions for Expected Credit Losses for Doubtful Trade Receivables

The Company has recognised specific amount towards doubtful receivables on the basis of provision for standard assets and provision for non-performing assets were disclosed as provisions in the previous GAAP. Under Ind AS, the expected credit loss has been disclosed as a deduction from loans to customers.

Accordingly Additional allowance for Expected credit loss has been recognized with the corresponding adjustments made in retained earnings on April 1, 2023 corresponding adjustments has been made in trade receivables to that extent, subsequently in F.Y. 2023-24 the company has accounted additional provisions through profit and loss.

E. Remeasurement of defined benefit liability / asset

Under the previous GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS, such actuarial gains and losses are recognised in other comprehensive income. However, there is no major change on the total comprehensive income and total equity as at April 1, 2023 and March 31, 2024.

Other comprehensive income

Under previous GAAP, the Company did not present other comprehensive income (OCI) separately. Hence, it has reconciled previous GAAP profit or loss to profit or profit or loss as per Ind AS. Further, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS

F. Deferred tax

Previous GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences arising on account of transition adjustments. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity

G. Security Deposit measured at Amortised Cost

Under GAAP Company has recognised the Non-Interest Bearing Security deposit at its original value. On transition to Ind AS it has been valued at amortised cost and consequently prepaid lease expense has been recognised as other financial assets on date of transition and March 31, 2024. Under Ind AS company recognised Interest on unwinding of security deposit and amortisation of Prepaid lease expense in the statement of profit and loss for the year ended March 31, 2024.

H. Presentation Differences

In the presentation of these Ind AS Financial Statements, the company has made several presentation differences between Previous GAAP and Ind AS. These differences have no impact on reported profit or total equity. Accordingly, some assets and liabilities have been reclassified into another line item under Ind AS at the date of transition. Further in these Financials statements, some line items are described differently (renamed) under Ind AS Compared to previous GAAP, although the assets and liabilities included in these line items are unaffected.



76. Reconciliation of Financial Position			As at the date of transition at April 1, 2023		As As at March 31, 2024		(Amounts in Lakhs)
Particulars	Previous GAAP*	Adjustments on transition	Ind AS	Previous GAAP*	Adjustments on transition	Ind AS	
ASSETS							
Financial Assets							
Cash and Cash Equivalents	1,083.67	-	1,083.67	7,401.16	-	7,401.16	
Bank Balances other than cash and cash equivalents	2,366.10	-	2,366.10	4,348.84	-	4,348.84	
Loans	81,565.49	(1,631.36)	79,934.13	1,06,208.60	(2,042.36)	1,04,166.24	
Investments	296.04	6.55	302.59	3,734.02	-	3,734.02	
Other Financial Assets	728.99	116.44	845.44	789.18	-	789.18	
Total (A)	86,040.30	(1,508.37)	84,531.93	1,22,481.80	(2,042.36)	1,20,439.44	
Non-Financial Assets							
Current Tax Assets (Net)	-	-	-	-	-	-	
Deferred Tax Assets (Net)	113.97	(92.02)	21.96	161.63	(149.73)	11.90	
Investment Property	-	630.00	630.00	-	630.00	-	
Property, Plant and Equipment	1,905.07	(632.43)	1,272.64	2,247.40	(632.43)	1,614.97	
Capital Work-In-Progress	-	-	-	-	-	-	
Intangibles Under Development	-	-	-	-	-	-	
Other Intangible Assets	216.32	-	216.32	194.70	-	194.70	
Other Non-Financial Assets	271.22	2.43	273.65	275.22	(6.25)	268.97	
Total (B)	2,506.58	(92.02)	2,414.56	2,878.95	(158.41)	2,720.54	
Total (A+B)	88,546.88	(1,600.39)	86,946.49	1,25,360.76	(2,200.77)	1,23,159.98	
LIABILITIES AND EQUITY							
Financial Liabilities							
Trade Payables	-	-	-	-	-	-	
-Total Outstanding due to micro and small Enterprises	-	-	-	-	0.35	0.35	
-Total Outstanding due to other than micro and small enterprises	61.20	-	61.20	191.03	(0.35)	190.68	
Debt Securities	3,500.00	992.34	4,492.34	750.00	(2.40)	747.60	
Borrowings (other than debt securities)	62,651.96	(1,260.26)	61,391.70	94,279.48	(439.52)	93,839.96	
Subordinated Liabilities	1,000.00	(4.00)	996.00	2,500.00	(31.98)	2,468.02	
Other Financial Liabilities	664.62	-	664.62	797.10	-	797.10	
Total (A)	67,877.78	(271.92)	67,605.87	98,517.61	(473.91)	98,043.70	
Non-Financial Liabilities							
Current Tax Liabilities (Net)	-	103.33	103.33	-	34.36	34.36	
Provisions	842.01	(665.03)	176.98	925.67	(738.75)	186.92	
Other Non-Financial Liabilities	137.09	-	137.09	156.60	-	156.60	
Total (B)	979.10	(561.71)	417.40	1,082.27	(704.39)	377.88	
Equity							
Equity Share Capital	1,781.92	-	1,781.92	1,892.54	-	1,892.54	
Other Equity	17,903.07	(766.76)	17,141.31	23,868.34	(1,022.48)	22,845.86	
Total (C)	19,689.99	(766.76)	18,923.23	25,760.88	(1,022.48)	24,738.40	
Total (A+B+C)	88,546.88	(1,600.39)	86,946.49	1,25,360.76	(2,200.77)	1,23,159.98	

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



77. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

(Amounts in Lakhs)

Particulars	Previous GAAP*	Adjustments on transition	Ind AS
Revenue from operations			
Interest income	23,441.37	21.53	23,462.91
Dividend income	1.52	-	1.52
Fee income	2,160.86	(280.49)	1,880.36
Total revenue from operations	25,603.75	(258.96)	25,344.79
Other income	214.38	(1.52)	212.86
Total Income	25,818.13	(260.48)	25,557.65
Expenses			
Finance Costs	9,492.29	204.21	9,696.50
Fees expenses	539.88	(406.20)	133.68
Impairment / write off on financial instruments			
	2,105.40	105.28	2,210.69
Employee benefits expenses	4,176.38	121.84	4,298.22
Depreciation and amortization	559.67	-	559.67
Other expenses	2,504.81	(31.77)	2,473.04
Total Expenses	19,378.44	(6.63)	19,371.82
Profit Before Tax	6,439.68	(253.85)	6,185.83
Tax expenses			
Current Tax	1,616.45	-	1,616.45
Deferred tax (net)	(47.66)	43.66	(4.00)
Total	1,568.79	43.66	1,612.45
Profit for the period	4,870.89	(297.51)	4,573.38
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plan	-	55.84	55.84
Change in Fair Value of Equity Instruments	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	14.06
Net other comprehensive income not to be reclassified subsequently to profit or loss	-	41.79	41.79
Other comprehensive income / (deficit) for the year, net of income tax	-	41.79	41.79
Total comprehensive income	4,870.89	(255.72)	4,615.17

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

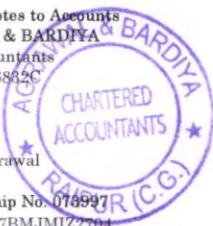


78 The Company has established and implemented a Board- approved Information Technology (IT) and Cyber Security Governance Framework in accordance with the RBI's Master Direction - Information Technology Governance, Risks, Controls and Assurance Practices. The framework covers key aspects of IT governance, risk management, cyber security, system availability, and business continuity.

79 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 AGRAWAL & BARDIYA
Chartered Accountants
ICAI FRN : 006832C

Ravi Kumar Agrawal
(Partner)
ICAI Membership No. 075997
UDIN: 25073997BMJMIZ2704
Raipur, 17th July 2025



For and on behalf of the Board of Directors

Gaurav Bhattar
(Managing Director)
DIN-01248032

Ganesh Bhattar
(Director)
DIN- 01248202

Nilesh Maheshwari
(Company Secretary)
Membership No. A50121

Raipur, 30th June 2025

