No.: GID/2025-2026/1

# GENERAL INFORMATION DOCUMENT

Laxmi India Finance Limited ("**Issuer**" / "**Company**")
(Formerly known as Laxmi India Finance Private Limited)

A public limited company incorporated under the Companies Act, 2013

**General Information Document for issue of Debentures on a private placement basis**
**Dated: February 16, 2026**

**Issue of (a) Non-Convertible Debentures (Listed, Rated, Senior, Secured, Transferable, Redeemable, (or any others (as may be determined)) denominated in Indian Rupees ("INR") ("Debentures") and (b) Commercial Papers (Rated, Listed) denominated in INR (CPs) on a Private Placement basis.**

| PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT |
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| This General Information Document shall be valid for a period of 1 (one year) year from the date of opening of the first offer of Debentures made under this General Information Document. |

| OFFER OF DEBENTURES UNDER KEY INFORMATION DOCUMENT |
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| In respect of each offer of Debentures during the period of validity of this General Information Document, the Issuer shall file a Key Information Document for each such offer of Debentures, with the Stock Exchange. |

**DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:**

** *Please refer pages 1-5 for all information required to be placed on the front page of a general information document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as re-enacted or amended from time to time*.

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

| S.no | Particulars | Relevant Disclosure |
|---|---|---|
| 1. | **Corporate Identity Number of the Issuer**: | L65929RJ1996PLC073074 |
| 2. | **Permanent Account Number of the Issuer**: | AAACL2151N |
| 3. | **Date and place of Incorporation of the Issuer**: | **Date of incorporation**: May 10,1996<br>**Place of incorporation**: Delhi |
| 4. | **Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case the RBI)**: | RBI Registration Certificate - B-10.00318 dated February 07, 2025.<br><br>New Certificate received dated February 07, 2025 pursuant to change in the name of the company from Laxmi India Finance Private Limited to Laxmi India Finance Limited. |
| 5. | **Registered Office address of the Issuer**: | 2- DFL Gopinath Marg M.I. Road Jaipur Rajasthan 302001 Rajasthan |
| 6. | **Corporate Office address of the Issuer:** | 2- DFL Gopinath Marg M.I. Road Jaipur Rajasthan 302001 Rajasthan |
| 7. | **Telephone No of the Issuer**: | 0141-4031166 |
| 8. | **Website address of the Issuer**: | www.lifc.co.in |
| 9. | **Email address of the Issuer**: | investors@lifc.in |
| 10. | **Details of Company Secretary and Compliance Officer of the Issuer**: | Name: Sourabh Mishra<br><br>Telephone Number: 0141-4031166<br><br>Email ID: cs@lifc.in |

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| 11. | **Details of Chief Financial Officer of the Issuer**: | Name: Gopal Krishan Sain<br>Telephone Number: 0141-4031166<br>Email address: gopal.krishan@lifc.in |
| 12. | **Details of Promoters of the Issuer:** | **Promoters**<br>1.Deepak Baid<br>Telephone No.: 0141-4031166<br>Email ID: deepak@lifc.in<br>2. Aneesha Baid<br>Telephone No.: 0141-4031166<br>Email ID: aneeshab@lifc.in<br>3. Prem Devi Baid<br>Telephone No.: 0141-4031166<br>Email ID: premdevibaid.jaipur@gmail.com<br>4. Vivan Baid Family Trust<br>Telephone No.: 0141-4031166<br>Email ID: deepak@lifc.in<br>5. Deepak Hitech Motors Private Limited<br>Telephone No.: 0141-4031166<br>Email ID: deepakhitechmotors2011@gmail.com<br>6.Prem Dealers Private Limited<br>Telephone No.: 033-22904267<br>Email ID: premdealers2005@gmail.com<br>7.Hirak Vinimay Private Limited<br>Telephone No.: 033-22904267<br>Email ID: hirakvinimay2007@gmail.com |

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| | | **Promoter Group**<br>1. Rashmi Giria<br>Telephone No.: NA<br>Email ID: rashmi_giria@yahoo.in<br><br>2. Preeti Chopra<br>Telephone No.: NA<br>Email ID: preetichopra66018@gmail.com<br><br>3. Shanti Prasad Chhajer<br>Telephone No.: NA<br>Email ID: NA<br><br>4. Deepak Baid HUF<br>Telephone No.: NA<br>Email ID: deepak@lifc.in<br><br>5. Ananyaa Baid<br>Telephone No.: NA<br>Email ID: deepak@lifc.in<br><br>6. Tejkaran Foundation<br>Telephone No.: NA<br>Email ID: tkfoundation@lifc.in<br><br>7. Nightbird Tracom Private Limited<br>Telephone No.: NA<br>Email ID: companystar007@gmail.com<br><br>8. Bee Dee Enterprises<br>Telephone No.: NA<br>Email ID: beedeepot@gmail.com<br><br>9. Astha Fashion<br>Telephone No.: NA<br>Email ID: preetichopra66018@gmail.com<br><br>10. Gyan Chand Mehta<br>Telephone No.: NA<br>Email ID: gcmehta01@gmail.com<br><br>11. Chandra Kumari Mehta<br>Telephone No.: NA<br>Email ID: chintzanoop@gmail.com<br>12. Anoop Mehta<br>Telephone No.: NA<br>Email ID: chintzanoop@gmail.com |

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| | | 13. Dreamland Buildmart Pvt Ltd<br>Telephone No.: NA<br>Email ID: dreamlandbuildmart2011@gmail.com<br><br>14. Viraat Energy LLP<br>Telephone No.: NA<br>Email ID: chintzanoop@gmail.com<br><br>15. Sarla Bothra<br>Telephone No.: NA<br>Email ID: sarlabothra@gmail.com<br><br>16. Shanti Prasad Chhajer HUF<br>Telephone No.: NA<br>Email ID: NA<br><br>17. Nirmal Kumar Chhajer<br>Telephone No.: NA<br>Email ID: NA<br><br>18. Panna Lal Baid<br>Telephone No.: NA<br>Email ID: pannalalbaid03@gmail.com<br><br>19. Priya Baid<br>Telephone No.: NA<br>Email ID: priyagolchha@gmail.com<br><br>20. Bijay Singh Baid<br>Telephone No.: NA<br>Email ID: NA<br><br>21. Fozmal Mokhamsingh Mehta HUF<br>Telephone No.: NA<br>Email ID: gcmehta01@gmail.com<br><br>22. Gyan Chand Mehta HUF<br>Telephone No.: NA<br>Email ID: gcmehta01@gmail.com<br><br>23. Anoop Mehta HUF<br>Telephone No.: NA<br>Email ID: chintzanoop@gmail.com<br><br>24. Hunar Baid Family Trust<br>Telephone No.: NA<br>Email ID: deepak@lifc.in |

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| | | 25. Hunar Baid<br>Telephone No.: NA<br>Email ID: deepak@lifc.in<br><br>26. Vevaan Baid<br>Telephone No.: NA<br>Email ID: deepak@lifc.in |
| 13. | **Details of debenture trustee for the Issue:** | Please refer relevant Key Information Document (KID). |
| 14. | **Details of lead manager(s) (*applicable in case of public issue)*:** | Not applicable as the Debentures under this General Information Document are being issued on a private placement basis. |
| 15. | **Details of statutory auditors of the Issuer:** | Name: **S.C. Bapna & Associates**<br><br>Address: 305, Lodha Supremus, Next to Lodha Eternis,<br>Off Mahakali Caves Road, Andheri (East),<br>Mumbai - 400069<br><br>Logo: NA<br>Peer Review Certificate no.: 014792<br>Telephone Number: +91 7738007589<br>Email address: : stataudit@scbapna.in<br>Contact Person: CA Deepika Nalwaya |
| 16. | **Details of credit rating agency:** | Name: Acuité Ratings & Research Limited<br><br>Address: 708, Lodha Supremus, Lodha I Think Techno Campus, Kanjurmarg (East), Mumbai-400042, Maharashtra, India |

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| | | Logo:  <br><br>Telephone Number: +91 99698 98000<br><br>Email address: info@acuite.in<br><br>Contact person: Kavish Kamdar<br><br>** If a rating agency other than Acuite Ratings & Research Limited is appointed for any particular issuance of Debentures, then the details of such rating agency will be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| 17. | **A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013)** | Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013. |
| 18. | **Date of this general information document:** | February 16, 2026 |
| 19. | **Type of Issue Document:** | This General Information Document is being issued in relation to the private placement basis of the Debentures.<br><br>The Issuer will issue a separate key information document ("**KID**" or "**Key Information Document**") for each issuance of Debentures pursuant to this General Information Document. |
| 20. | **The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable:** | As set out in the relevant Key Information Document for the relevant issuance of Debentures. |

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| 21. | **The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013 (18 of 2013) (*applicable in case of public issue*):** | Not applicable as the Debentures under this General Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013. |
| 22. | **Details of Registrar to the Issue:** | Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited<br><br>Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083<br><br>Logo:  <br><br><br>Telephone Number: : +91810 811 4949<br><br>Fax number: +91-22-66568494<br><br>Website: www.in.mpms.mufg.com<br><br>Email address: ganesh.jadhav@in.mpms.mufg.com<br><br>Contact Person: Ganesh Jadhav<br><br>SEBI Registration NO.: INR000004058<br><br>** If any registrar and transfer agent other than MUFG Intime India Private Limited (Formerly Link Intime India Private Limited is appointed for any particular issuance of Debentures, then the details of such registrar and transfer agent will be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| 23. | **Issue Schedule** | **Date of opening of the Issue**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Date of closing of the Issue**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Date of earliest closing of the Issue (if any)**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |

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| | | **Pay In Date:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Deemed Date of Allotment:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures |
| 24. | **The credit rating (cross reference of press release to be provided) of the Issue along with all the ratings obtained by the Issuer for the Issue:** | The Rating Agency has vide its letter dated February 04, 2026 and rating rationale February 04, 2026 assigned a rating of "A-" (pronounced as "A minus Positive Outlook") in respect of the Debentures. Please refer to **Annexure II** of this General Information Document for the letter dated February 04, 2026 and rating rationale dated February 04, 2026 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.<br><br>Any further or additional ratings obtained shall be disclosed in the relevant Key Information Document for the relevant issuance of Debentures. |
| 25. | **The name(s) of the stock exchanges where the securities are proposed to be listed:** | The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited. |
| 26. | **The details of eligible investors (*applicable in case of private placement*):** | Please refer to relevant KID for this information. |
| 27. | **Coupon/dividend rate, coupon/dividend payment frequency, redemption date, dividend / coupon payment date, redemption amount and details of debenture trustee** | Please refer to Section 5.38 (*Summary Terms*) of this General Information Document for the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures.<br><br>The details of Debenture Trustee are provided under S. No. 14 above.<br><br>Please also refer to the relevant Key Information Document for the dividend /coupon payment date for relevant issuance of Debentures. |

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| 28. | **Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:** | Please refer to the relevant Key Information Document |
| 29. | **Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the general information document, along with relevant KID(s) on the Electronic Book Provider Platform (*applicable in case of private placement)*.** | Please refer Section 8.9 (*Issue Procedure*) below.<br><br>THIS GENERAL INFORMATION DOCUMENT MAYBE UPLOADED ON THE BSE BOND EBP PLATFORM, IF APPLICABLE, TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. |
| 30. | **Specific declaration requested by BSE: non-equity regulatory capital** | This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations. The face value of each Debenture shall be as per Chapter V of Listed NCDs Master Circular read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares". |

| **Background** |
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| This General Information Document (as defined below) is related to the Debentures to be issued by Laxmi India Finance Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Debentures. The issue of the Debentures |

described under this General Information Document has been authorised by the Issuer through the resolutions passed by the shareholders of the Issuer on June 19, 2025 & November 16, 2024 and the Board of Directors of the Issuer on May 19, 2025, June 25, 2025 and November 13, 2024 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated November 16, 2024 and June 19, 2025 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 200 Crores. The present issue of Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution(s). For each specific offer/issue of Debentures, the Issuer shall obtain appropriate authorisations from the Board of Directors and/or any relevant committee of the Issuer.

This General Information Document does not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the issue of the General Information Document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration.

Please note that this General Information Document is valid for a period of 1 year from the Issue Opening Date of the first Series / Tranche of NCS issued pursuant to this General Information Document.

| **Issuer's Absolute Responsibility** |
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| **The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.** |

| **Issue Schedule** | |
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| **Particulars** | **Date** |
| Issue Opening Date | As set out in the relevant Key Information Document for the relevant issuance of Debentures |
| Issue Closing Date | As set out in the relevant Key Information Document for the relevant issuance of Debentures |

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| Date of earliest closing of the issue, if any | As set out in the relevant Key Information Document for the relevant issuance of Debentures |
| Pay In Date | As set out in the relevant Key Information Document for the relevant issuance of Debentures |
| Deemed Date of Allotment | As set out in the relevant Key Information Document for the relevant issuance of Debentures |

**DISCLAIMERS**

- This General Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void.

- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document. Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in: (i) the debenture trust deed executed by and between the relevant debenture trustee and the Issuer (the "Debenture Trust Deed") (in case of issuance of non-convertible debentures); and/ or (ii) such other relevant and principal transaction document which are/ will be required to be executed in relation to the Issue of such other NCS (as per applicable law) (the "Principal Document"), as amended from time to time and as the context may require or permit. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. Further, unless otherwise indicated or the context otherwise requires, all references to "the Company", "our Company", "Laxmi India", "LIFL"," "Issuer", "we", "us" or "our" shall means references to Laxmi India Finance Limited and references to "you" shall mean references to the Eligible Investors, as the case may be, in the Debentures.

Words denoting singular number shall include plural number and vice versa. Words denoting any gender shall include any other gender. Words denoting persons shall include companies and bodies corporate.

| TERM | DEFINITION/PARTICULARS |
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| Act or Companies Act | means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time. |
| Allot/Allotment/Allotted | means the allotment of any Debentures pursuant to the Debt Disclosure Documents. |
| Applicable Law | means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| Applicant | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, a person who has submitted a completed Application Form to the Issuer, and "**Applicants**" shall be construed accordingly. |
| Application Form | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the |

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| | form used by the recipient of the relevant Key Information Document, to apply for subscription to the Debentures offered pursuant to such Key Information Document, which is in the form annexed to the relevant Key Information Document. |
| Application Money | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the subscription amounts paid by the Applicant at the time of submitting the Application Form. |
| Arranger | Please refer to the relevant Key Information Document(s) |
| Articles or Articles of Association | Articles of association of the Issuer, as amended from time to time. |
| Auditors/ Statutory Auditor | S.C. Bapna & Associates, (Firm Registration Number (FRN): 115649W) |
| Beneficial Owners | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "**Beneficial Owner**" shall be construed accordingly. |
| Board / Board of Directors | means the Board of Directors of the Issuer. |
| Stock Exchange / BSE / Designated Stock Exchange | means BSE Limited. |
| Business Day | means any day (other than a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which the commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of:<br><br>(a) Announcement of issue period: Business Day shall mean all |

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| | days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business.<br><br>(b) The time period between the Issue Closing Date and the listing of the Debentures on the BSE: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI. |
| CDSL | means the Central Depository Services (India) Limited. |
| CERSAI | means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India. |
| Client Loan | means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly. |
| Company/Issuer | Laxmi India Finance Limited a company incorporated under the Companies Act, 2013 having corporate identification number L65929RJ1996PLC073074 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at 2 DFL, Gopinath Marg, M.I. Road, Jaipur, Rajasthan-302001, India. |
| Crore | means ten million |
| Debenture Holders / Investors | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, each person who is:<br><br>(a) registered as a Beneficial Owner; and<br><br>(b) registered as a debenture holder in the Register of Debenture Holders,<br><br>(a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail,<br><br>and "Debenture Holder" shall be construed accordingly. |

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| Debenture Trust Deed/DTD | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Issuer *inter alia* setting out the terms upon which the relevant Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |
| Debenture Trustee | Mitcon Credentia Trusteeship Services Limited, or as otherwise mentioned in the relevant Key Information Document. |
| Debenture Trustee Agreement | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the relevant Debentures. |
| Debentures/NCDs/NCS | means any issue or series of Non-Convertible Debentures (Listed, Rated, Senior, Secured/ Unsecured, Transferable, Redeemable, (or any others (as may be determined)) issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures. |
| Debt Disclosure Documents | means this General Information Document, together with the relevant Key Information Document, and/or PPOA for the relevant issuance of Debentures). |
| Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time. |
| Deed of Hypothecation | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the unattested deed of hypothecation executed/to be executed by the |

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| | Issuer in favour of the Debenture Trustee. |
| Deemed Date of Allotment | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Demat | means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| Depositories Act | means the Depositories Act, 1996, as amended from time to time |
| Depositories | means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them. |
| Depository Participant / DP | A depository participant as defined under the Depositories Act |
| Director(s) | means the director(s) of the Issuer. |
| DP ID | Depository Participant Identification Number. |
| DRR | has the meaning given to it in Section 5.33 (*Other Details*) of this General Information Document. |
| EBP Platform | Electronic book provider platform of BSE Limited for issuance of debt securities on private placement basis |
| EBP Requirements or SEBI EBP Requirements | means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time. |
| EFT | Electronic Fund Transfer |

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| Electronic Book Mechanism | The price discovery mechanism through which the Coupon for the Debentures and/or volume of issuance of Debentures shall be determined, in accordance with the terms of the SEBI Master Circular. |
| Electronic Book Provider / EBP | has the meaning given to it under the EBP Requirements. |
| Eligible Investors | has the meaning given to it in Section 8.14 (*Eligible Investors*) of this General Information Document. |
| Financial Year/ FY | means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year |
| General Information Document | means this general information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect dated February 16, 2026. |
| Governmental Authority | means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly. |
| ICCL | means the Indian Clearing Corporation Limited. |
| Interest Rate | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the interest rate set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issue | means the issue of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures on a private |

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| | placement basis. |
| Issue Closing Date | means the date on which the Issue of Debentures shall close for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issue Documents | In relation to each Issuer, the General Information Document and the relevant Key Information Document(s). |
| Issue Opening Date | means the date on which the Issue of Debentures shall open for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Key Information Document | means each key information document to be issued by the Issuer for each offer of Debentures in accordance with the Debt Listing Regulations, within the overall limits and period of validity set out in this General Information Document. |
| Listed NCDs Master Circular | means the master circular issued by SEBI bearing the reference number SEBI/HO/ DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time. |
| LLP | Limited Liability Partnership firms set up under Limited Liability Partnership Act, 2008 |
| LODR Regulations or SEBI LODR Regulations | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time. |
| Majority Debenture Holders | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the majority debenture holders set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Memorandum / | Memorandum of Association of the Issuer, as amended from time |

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| Memorandum of Association | to time |
| N.A. | Not Applicable |
| NBFC | Non-banking financial company |
| NBFC Directions | means the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, each as amended, modified, or restated from time to time. |
| NSDL | means the National Securities Depository Limited |
| PAN | Permanent Account Number |
| Private Placement Offer cum Application Letters/PPOA | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the private placement offer cum application letters prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Issuer in respect of the Debentures. |
| Purpose | has the meaning given to it in Section 5.38 (*Summary Terms*) of this General Information Document. |
| Rating / Credit Rating | means a credit rating for the Debentures from the Rating Agency, which has affirmed a rating of “A-" (pronounced as "A minus Positive Outlook") through its letter dated February 04,2026), or as otherwise mentioned in the relevant Key Information Document or as otherwise mentioned in the relevant Key Information Document. |

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| Rating Agency | means Acuité Ratings & Research Limited, or as otherwise mentioned in the relevant Key Information Document. |
| RBI | Reserve Bank of India. |
| Record Date | means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any due date, which shall be the date set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Redemption Date | shall be as set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Redemption Premium | shall be as set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| REF / Recovery Expense Fund | means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. |
| Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| Register of Debenture Holders | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act. |
| Registrar/R&T Agent/ Registrar and Transfer Agent | means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited, or as otherwise mentioned in the relevant Key Information Document. |
| ROC | means the jurisdictional registrar of companies. |
| Rs. / INR | Indian Rupees. |
| RTGS | Real Time Gross Settlement. |

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| SEBI | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time). |
| SEBI Debenture Trustees Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117dated August 13, 2025 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time. |
| SEBI Listed Debentures Circulars | means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular. |
| SEBI Listing Timelines Requirements | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements. |
| SEBI LODR Master Circular | means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time |
| Series/ Tranche | (to the extent applicable) shall mean any of the series / tranche, under which the NCS are to be issued in terms of this General Information Document by the Company from time to time, as more particular identified in each Key Information Document. It is clarified that each Series / Tranche may be further sub-divided in sub series/ tranches and issued. |
| Transaction Documents | means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: |

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| | (a) the DTD;<br>(b) the Debenture Trustee Agreement;<br>(c) the Deed of Hypothecation;<br>(d) the Debt Disclosure Documents;<br>(e) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;<br>(f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and<br>(g) any other document that may be designated as a Transaction Document by the Debenture Trustee,<br>and "Transaction Document" means any of them. |
| WDM | Wholesale Debt Market segment of the BSE |
| Wilful Defaulter | means an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such. |

This General Information Document shall be read, with respect to each Series / Tranche of NCS issued pursuant to it, in conjunction with the Key Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to such Series / Tranche of NCS and it is agreed between the Debenture Trustee (to the extent applicable) / the Investors of other NCS (or its agent or representative thereof) and the Company that in case of any inconsistency or conflict between this General Information Document and the relevant Key Information Document, the provisions of the relevant Key Information Document shall prevail and in case of any inconsistency or conflict between the relevant Key Information Document and the respective Debenture Trust Deed, the provisions of the respective Debenture Trust Deed shall prevail and override the provisions of the Key Information Document.

## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1. ISSUER'S DISCLAIMER

This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is not an offer or invitation to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Company under Section 42 of the Companies Act 2013 or any other prevailing rules and regulations. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed Debt Disclosure Document(s).

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general. This General Information Document is not intended to be circulated to more than 199 (One Hundred and Ninety-Nine) persons in relation to each issuance under this General Information Document.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to

analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and/or the Private Placement Offer cum Application Letters are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document would be doing so at its own risk.

**This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.**

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) being issued have been sent. Any application by a person to whom the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) without retaining any copies hereof. If any recipient of this General Information Document (and any relevant Key Information Document or PPOA for the

relevant issuance of Debentures) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures)and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) to reflect subsequent events after the date of General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) in any jurisdiction where such action is required. Persons into whose possession this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) is made available to potential Investors in the Issue on the strict understanding that it is confidential and the details provided herein are strictly for the sole purpose of information to the potential investors.

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) OR PPOA OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.**

## 2.2. DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document and the relevant Key Information Document(s) or any PPOA will be filed with has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this General Information Document and the relevant Key Information Document(s) or any PPOA will be filed with to the BSE should not in any way be deemed or construed to mean that this General Information Document and the relevant Key Information Document(s) or any PPOA will be filed with has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## 2.3. DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

## 2.4. DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document has to be filed with or submitted to the SEBI for its review / approval. The NCS have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document or any relevant Key Information Document or any PPOA.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (IF ANY) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

## 2.5. DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled “Eligible Investors” of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), who shall be/have been identified upfront by the Issuer. This General Information Document and/or the Private Placement Offer cum Application Letters do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals as set out in the relevant Key Information Document for the relevant issuance of Debentures. This General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) do not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of these NCS outside India may require regulatory approvals in India, including without limitation, the approval of the RBI or other regulatory authority.

## 2.6. DISCLAIMER IN RESPECT OF RATING AGENCIES

The ratings issued by Acuité Ratings & Research Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction,

renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. Acuite Rating & Research Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. Acuite Rating & Research Limited] does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by Acuite Rating & Research Limited] have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Acuite Rating & Research Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by Acuite Rating & Research Limited] is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. Acuite Rating & Research Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of Acuite Rating & Research Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

## 2.7. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## 2.8. DISCLAIMER CLAUSE OF THE ARRANGER (IF APPLICABLE)

The only role of the Arranger with respect to the Debentures is confined to arranging placement of the Debentures on the basis of this General Information Document as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The Arranger shall be entitled to rely on the truth, correctness and completeness of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). It is to be distinctly understood that the aforesaid use of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) by the Arranger should not

in any way be deemed or construed to mean that the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures). The receipt of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

## SECTION 3: RISK FACTORS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential Investors should also read the detailed information set out elsewhere in this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and reach their own views prior to making any investment decision.

Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Any additional risk (if any) in relation to investing in the NCS shall be mentioned in the relevant Key Information Document.

In this section, a reference to "we", "us", or "our" means the Company, unless the context otherwise requires.

### 3.1. GENERAL RISKS

#### 3.1.1. RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES:

(a) Repayment is subject to the credit risk of the Issuer.

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is

not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

(c) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

(d) Changes in interest rates may affect the price of Debentures**.**

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(e) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment. Additionally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

(f) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(g) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**3.1.2. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the

Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

Where any Debentures issued pursuant to this General Information Document and any relevant Key Information Document or PPOA for the relevant issuance of Debentures are secured against a charge to the tune of at least 100% of the principal and interest amount in favour of the Debenture Trustee, it shall be the duty of the Debenture Trustee to monitor that the security is maintained. The possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

**3.1.3. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused of listing of any security during preceding three financial years and current financial year by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**3.1.4. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

**3.1.5. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

**3.1.6. ALL COVENANTS INCLUDING THE ACCELERATED PAYMENT COVENANTS GIVEN BY WAY OF SIDE LETTERS SHALL BE INCORPORATED IN THE ISSUE DOCUMENT BY THE ISSUER.**

The covenants of the Issue are set out herein and in the relevant Key Information Document, in the Debenture Trust Deed and/or the relevant Principal Document which will be / has been duly filed with the stock exchange in terms of SEBI regulations, guidelines and notifications. The Issuer has no side letter with any Debenture Holders.

**3.2. RISKS RELATED TO THE BUSINESS OF THE ISSUER**

(a) ***Majority of the Issuer's loans are secured and the clients of these secured loans are of the medium to high risk category and if the Issuer is unable to control the level of non-***

***performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are secured, and the clients of these secured loans are of the medium to high-risk category. There is uncertainty regarding the clients' ability to fulfil their loan obligations, as while the Issuer's borrowers typically have bank accounts, the clients of these borrowers (i.e., the borrowers' customers) often do not have bank accounts or proper income proof verification. This can make it difficult to verify all client details and accurately assess the risk for borrowers' customers. Such non-performing or low credit quality loans can negatively impact our results of operations
The Issuer has various procedures and process controls in place to mitigate the risk.

As at 31ST December 2025, the gross NPA was 32.48 Crore on a gross portfolio of INR 1351.91 Crore. There is no managed / securitized portfolio of the Issuer.

(b) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.

The borrowers might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's staff lives or where issuer's borrowers are present. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***Lending to small to medium businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Issuer may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

Issuer's core business is to provide loans to small to medium corporate segments operating primarily in the semi-urban & rural areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Issuer's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Issuer may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Issuer has separated sales from credit risk department. This helps in better credit evaluation of the customer. The ability to repay the loan is taken care of by the internal credit evaluation and intention to repay is taken care of by the collaterals obtained.

(d) ***The Issuer is exposed to certain political, regulatory and concentration of risks***

Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigant to this is to expand its geographical reach and may consequently expand its operations in other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Issuer is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Issuer's quality and reputation, it will be difficult for the Issuer to manage its business and growth. The Issuer depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Issuer's senior management has significant experience in the banking and financial services industries. The loss of any of the Issuer's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Issuer's business is also dependent on its team of personnel who directly manage its relationships with its members. The Issuer's business and profits would suffer adversely if a substantial number of such personnel left the Issuer or became ineffective in servicing its members over a period of time. The Issuer's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Issuer may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Issuer to manage its business and growth and to meet key objectives.

(e) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(f) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

There are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are uninsurable. A successful assertion of such large claims against the Issuer that exceeds it's available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations. Such risks are normally minimized through strong Risk Management practices of the Company.

(g) ***Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (including the NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(h) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and the Issuer has experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small business & transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(i) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in

India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

## 3.3. ANY OTHER RISK FACTORS

(a) Legality of Purchase

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

## SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out in **Annexure V** hereto.

If the audited financial statements set out under this General Information Document are more than 6 (six) months old from the relevant Issue Opening Date of any offer of Debentures, the Issuer will ensure that the relevant Key Information Document will contain the audited financial statements that are not more than 6 (six) months old from the relevant Issue Opening Date of such offer of Debentures.

## SECTION 5*:* REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5 (*Regulatory Disclosures*), the Issuer has set out the details required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations.

### 5.1. Documents Submitted to the Exchanges

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) This General Information Document and the relevant Key Information Document(s) for the relevant issuance of Debentures;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copies of the resolutions passed by the shareholders of the Company at the Extra Ordinary General Meeting held on November 16, 2024 authorising the Company to borrow (including by way of issuance of non-convertible debentures), upon such terms as the Board and/or any committee as may be authorised by the Board may think fit, up to an aggregate limit of INR 3,000,00,00,000 (Indian Rupees Three Thousand Crores).
(d) Copies of any resolution(s) passed by the Board of Directors of the Company and/or and/or any committee of the Board of Directors of the Company authorizing the issuance of any Debentures and deciding/finalising the terms of issuance of any Debentures issued pursuant to this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) and the list of authorized signatories;
(e) Copy of last 3 (three) years audited Annual Reports;
(f) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
(g) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE, where such debt securities are proposed to be listed.
(i) Where applicable, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, in favor of the debenture trustee to the proposed issue has been obtained;
(j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
(k) Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI ILNCS Regulations.

**The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document**:

(l) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure IIA of the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI ILNCS Regulations.

### 5.2. [**INTENTIONALLY LEFT BLANK**]

**5.3. Details of Promoters of the Issuer**:

(a) **Profile of all the Promoters of the Issuer:**

| S.no | Details of Promoter | Description | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | Name of promoter | Deepak Baid | Aneesha Baid | Prem Devi Baid | Hirak Vinimay Private Limited | Prem Dealers Private Limited | Vivan Baid Family Trust | Deepak Hitech Motors Private Limited |
| 2. | Date of Birth/ Date of Incorporation | 08/11/1980 | 10/10/1981 | 02/02/1950 | 18/09/2007 | 25/11/2005 | 11/11/2011 | 01/08/2011 |
| 3. | Age | 45 | 44 | 76 | - | - | - | - |
| 4. | Registered Office Address | 2, DFL, Gopinath Marg, M.I. Road, Jaipur, Rajasthan - 302001 | 2, DFL, Gopinath Marg, M.I. Road, Jaipur, Rajasthan - 302001 | 2, DFL, Gopinath Marg, M.I. Road, Jaipur, Rajasthan - 302001 | 33 C.R Avenue, 9th Floor, Room No-908A, Kolkata WB 700012 IN | 33 C.R Avenue, 9th Floor, Room No-908A, Kolkata WB 700012 IN | B-114-A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jaipur - 302004, Rajasthan | 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan-302001 India |
| 5. | Education Qualifications | Bachelor's in commerce | Bachelor's in commerce | 12 th qualified | - | - | - | - |
| 6. | Experience in the business or | Over 20 years | Over 9 years | Over 14 years | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | employment | | | | | | | |
| 7. | Positions/ posts held in the past by the promoter | - | 1.Trilochana Dealtrade Private Limited | - | - | - | - | - |
| 8. | Directorships held by the promoter | 1. Dreamland Buildmart Private Limited<br>2. Deepak Hitech Motors Private Limited<br>3. Hirak Vinimay Private Limited<br>4. Jain International Trade Organisation - Jaipur | 1. Hirak Vinimay Private Limited<br>2. Prem Dealers Private Limited | 1. DreamlandBuildmart Private Limited<br>2. Deepak Hitech Motors Private Limited<br>3. Prem Dealers Private Limited | - | - | - | - |
| 9. | Other ventures of the promoter | - | - | - | - | - | - | - |
| 10. | Special achievements | - | - | - | - | - | - | - |
| 11. | Business and financial activities of the promoter | Mr. Deepak Baid is the Managing director of the Company and he is | Ms Aneesha Baid is the Whole-Time Director of the | Ms Prem Devi Baid is the Whole-Time Director of the | Hirak Vinimay is engaged in the business | Prem Dealer is currently engaged in the business | | Deepak Hitech is engaged in the business of sale of |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | purely engaged in managing the Business of Laxmi India Finance Limited. He has over 20 years of experience in the finance industry. | Company She is purely engaged in managing the Business of Laxmi India Finance Limited. | Company and she is engaged in managing the Business of Laxmi India Finance Limited. She has over 14 years of experience with our Company. | of trading of commodities such as grains, spices, and pulses, etc. | of trading of commodities such as grains, spices, and pulses. | | second hand vehicles, consultancy and insurance commission business. |
| 12. | Photograph/Logo |  |  |  | NA | NA | NA | NA |
| 13. | Permanent Accountant Number | AEQPB5538J | AAXPM4028M | ACGPB5002R | AABCH9465J | AAECP0013H | AABTV7235K | AADCD9251E |
| 14. | Other Details | - | - | - | - | - | - | - |

(b) **Declaration pursuant to paragraph 3.3.2(b) of Schedule I of the SEBI Debt Listing Regulations:**

| **Declaration** |
|---|
| The Issuer confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the stock |

exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

(c) **Details of Promoter Holding in the Company as on latest quarter end date, i.e., December 31, 2025**

| Sr. No. | Name of the shareholders | Total No. of Equity Shares | No. of shares in demat form | Total shareholding as % of total no. of equity shares | No. of Shares Pledged | % of Shares pledged with respect to shares owned |
|---|---|---|---|---|---|---|
| 1. | Deepak Baid | 4300000 | 4300000 | 8.23 | Nil | Nil |
| 2. | Aneesha Baid | 1000000 | 1000000 | 1.91 | Nil | Nil |
| 3. | Prem Devi Baid | 500000 | 500000 | 0.96 | Nil | Nil |
| 4. | Deepak Hitech Motors Private Limited | 2621082 | 2621082 | 5.01 | Nil | Nil |
| 5. | Prem Dealers Private Limited | 989114 | 989114 | 1.89 | Nil | Nil |
| 6. | Hirak Vinimay Private Limited | 21748484 | 21748484 | 41.61 | Nil | Nil |
| 7. | Vivan Baid Family Trust | 14400 | 14400 | 0.03 | Nil | Nil |

**5.4. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

The Rating Agency has assigned a rating of "A-" (pronounced as "A minus Positive Outlook") to the Debentures. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure II** of this General Information Document.

Any renewal/re-affirmation of the Rating received from the Rating Agency subsequent to the date of this General Information Document along with a declaration that the rating is valid as on the date of issuance and listing of the relevant Debentures will be set out in the relevant Key Information Document.

**5.5. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure IX** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

**5.6. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:**

The Debentures are not proposed to be listed on more than one stock exchange.

**5.7. Details of specific entities in relation to the Issue:**

| S.no | Particulars | Details |
|---|---|---|
| 1. | Legal Counsel (if any) | Finsec Law Advisors |
| 2. | Merchant Banker and Co-managers to the issues (*Not applicable for private placement. However, if appointed, to be disclosed)* | Not applicable as the Debentures under this General Information Document are issued on private placement basis.<br><br>Where any issue of Debentures requires the appointment of Merchant Banker as per SEBI Circular SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares", the details of the Merchant Banker will be set out in the relevant Key Information Document for that particular issue. |
| 3. | Legal advisor (*applicable in case of public issue*) | Not applicable as the Debentures under this General Information Document are issued on private placement basis. |
| 4. | Bankers to the issue (*applicable in case of public issue*) | Not applicable as the Debentures under this General Information Document are issued on private placement basis. |

| | | |
|---|---|---|
| 5. | Sponsor Bank (*applicable in case of public issue*) | Not applicable as the Debentures under this General Information Document are issued on private placement basis. |
| 6. | Guarantor, if any | Relevant information will be provided in the KID of the specific issue. |
| 7. | Arrangers, if any | Relevant information will be provided in the KID of the specific issue. |

**5.8. About the Issuer:**

(a) **Overview and a brief summary of the business activities of the Issuer**

The Company/Issuer is a non-deposit taking non-banking financial company (NBFC), which was incorporated on May 10, 1996. The Company has been set up with the objective of providing debt capital to small and mid-market enterprises in India. The Company seeks to continuously better the lives of its clients through customized financial solutions.

Pursuant to the strategic business decisions and future plans to expand the business, Laxmi India Finance Limited, had applied for conversion from a private limited company to a public limited company.

The Registrar of Companies ("RoC") vide approval dated October 08, 2024 has approved the application and the Issuer has now converted to a public company consequent to which the name of the Issuer has been amended from 'Laxmi India Finance Private Limited' to 'Laxmi India Finance Limited'. As a consequence of this, the Corporate Identification Number ("CIN") of the Company has also been amended from 'U65929RJ1996PTC073074' to 'U65929RJ1996PLC073074' in accordance with the fresh certificate of incorporation issued by the RoC on October 08, 2024.

The Company started lending on its own balance sheet in FY 2011. It is currently into providing secured loans to growth-stage NBFCs for their growth needs. The Company has a gross portfolio of INR 1451.10 Crore as on December 31, 2025.

(b) **Structure of the group:**

The graphic description/organogram of the corporate structure of the issuer is as follows: NA

(c) **A brief summary of the business activities of the subsidiaries of the Issuer**

Not Applicable

(d) **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link**

https://lifc.co.in/branches/

(e) **Use of proceeds (in order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

The proceeds from the issue of the Debentures shall be towards the Objects of the Issue as described above in this General Information Document. Please also refer to the relevant Key Information Document for the relevant issuance of Debentures.

**5.9. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable**

| S.NO | PARTICULARS | AMOUNT (INR) | PERCENTAGE OF TOTAL ISSUE EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|---|---|---|---|---|
| 1. | Lead Manager(s) fees | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 2. | Underwriting commission | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 3. | Brokerage, selling commission and upload fees | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |

| | | | | |
|---|---|---|---|---|
| 4. | Fees payable to the registrars to the issue | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 5. | Fees payable to the legal Advisors | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 6. | Advertising and marketing expenses | Please refer the relevant Key Information Document. ** | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 7. | Fees payable to the regulators including stock exchanges | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 8. | Expenses incurred on printing and distribution of issue stationary | Please refer the relevant Key Information Document. ** | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |
| 9. | Any other fees, commission and payments under whatever nomenclature | Please refer the relevant Key Information Document *** | Please refer the relevant Key Information Document. | Please refer the relevant Key Information Document. |

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

#+ To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

**5.10. Financial Information:**

(a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI")**

Please refer to Annexure V for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

The requirement of audited financial statements on a consolidated basis is not applicable to the Issuer.

(b) **However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.**

Not applicable

(c) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to Annexure V for the financial statements for the financial year ending

March 31, 2025.

(d) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.**

Not applicable as the Issuer has been in existence for a period of more than 3 years prior to the date of this General Information Document.

(e) **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

Please refer to **Annexure V** for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(f) **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under clauses (a) to (c) above**:

**Standalone Basis:**

| PARTICULARS | December 31, 2025 (INR in crores) | MARCH 31, 2025 (INR in crores) | MARCH 31, 2024 (INR in crores) | MARCH 31, 2023 (INR in crores) |
|---|---|---|---|---|
| | Limited Review | Audited | Restated | Restated |
| BALANCE SHEET | | | | |
| **Assets** | | | | |
| Property, Plant and Equipment | 17.15 | 12.76 | 11.07 | 10.08 |
| Financial Assets | 1628.17 | 1392.94 | 969.64 | 765.34 |
| Non-financial Assets excluding property, plant and equipment | 8.86 | 6.81 | 4.14 | 3.28 |
| Total Assets | 1654.17 | 1412.52 | 984.85 | 778.71 |
| | | | | |
| **Liabilities** | | | | |
| Financial Liabilities | | | | |
| -Derivative financial instruments | | | | |
| -Trade Payables | 0.83 | 1.95 | 2.41 | 1.16 |
| -Debt Securities | 14.92 | 27.39 | 5.00 | 23.17 |

| | | | | |
|---|---|---|---|---|
| -Borrowings (other than Debt Securities) | 1172.92 | 1101.73 | 753.74 | 592.31 |
| -Subordinated liabilities | 7.96 | 7.95 | 7.94 | 0.00 |
| -Other financial liabilities | 7.69 | 10.14 | 6.18 | 3.28 |
| Non-Financial Liabilities | | | | |
| -Current tax liabilities (net) | 0.59 | 0.67 | 0.06 | 0.06 |
| -Provisions | 2.61 | 1.56 | 1.14 | 1.13 |
| -Deferred tax liabilities (net) | 0.00 | 1.30 | 4.97 | 3.88 |
| -other non-financial liabilities | 1.49 | 1.95 | 1.68 | 1.16 |
| | | | | |
| Equity (Equity Share Capital and Other Equity) | 445.17 | 257.89 | 201.73 | 152.55 |
| Total Liabilities and Equity | 1654.17 | 1412.52 | 984.85 | 778.71 |
| | | | | |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 224.18 | 245.71 | 173.14 | 129.53 |
| Other Income | 1.94 | 2.33 | 1.88 | 1.14 |
| Total Income | 226.13 | 248.04 | 175.02 | 130.67 |
| | | | | |
| Total Expense | 187.16 | 200.68 | 145.38 | 108.65 |
| | | | | |
| Profit after tax for the year | 29.24 | 36.00 | 22.47 | 15.97 |
| Other Comprehensive income | -0.14 | -0.09 | 0.15 | 0.06 |
| Total Comprehensive Income | 29.10 | 35.91 | 22.62 | 16.03 |
| | | | | |
| Earnings per equity share (Basic) | 6.14 | 8.78 | 12.22 | 10.04 |
| Earnings per equity share (Diluted) | 6.14 | 8.78 | 11.31 | 10.03 |
| | | | | |
| Cash Flow | | | | |
| Net cash from/ used in (-) operating activities | -165.77 | -311.26 | -223.75 | -169.41 |
| Net cash from/ used in (-) investing activities | -118.43 | -18.39 | -6.80 | 5.14 |
| Net cash from/ used in (-) financing activities | 213.26 | 389.81 | 177.54 | 212.68 |
| Net increase/decrease (-) in cash and cash equivalents | -70.94 | 60.16 | -53.01 | 48.40 |
| Cash and cash equivalents as per Cash Flow Statement as at the end of Half year | 31.49 | 102.43 | 42.27 | 95.28 |
| | | | | |
| Additional Information | | | | |
| Net Worth | 445.17 | 257.89 | 201.73 | 152.55 |

| | | | | |
|---|---|---|---|---|
| Cash and cash equivalents | 31.49 | 102.43 | 42.27 | 95.28 |
| Loans and Advances (Net of Provision) | 1330.85 | 1126.91 | 815.24 | 568.21 |
| Total Debts to Total Assets | 0.72 | 0.80 | 0.78 | 0.79 |
| Interest Income | 210.76 | 231.31 | 164.79 | 124.82 |
| Interest Expense | 101.09 | 114.63 | 83.42 | 62.86 |
| Impairment on Financial Instruments | 11.51 | 11.89 | 1.88 | 1.64 |
| Bad Debts to Loans | 0.22% | 0.24% | 0.13% | -0.04% |
| % Stage 3 Loans on Loans (Principal Amount) | 2.40% | 1.07% | 0.73% | 0.58% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 1.22% | 0.48% | 0.33% | 0.32% |
| Tier I Capital Adequacy Ratio (%) | 27.87% | 19.98% | 20.93% | 22.62% |
| Tier II Capital Adequacy Ratio (%) | 0.53% | 0.82% | 0.88% | 0.47% |

** These details pertain to the December 2025 quarter which are not covered under the limited review report.

The requirement of audited financial statements on a consolidated basis is not applicable to the Issuer.

(f) **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability**:

Not Applicable

(g) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Not Applicable

**5.11. A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as at last quarter end (i.e., December 31, 2025**):

| Share Capital | Amount (INR) |
|---|---|
| **Authorised Share Capital** | |
| 6,00,00,000 equity shares of Rs 5 each | 30,00,00,000 |
| **TOTAL** | 30,00,00,000 |
| **Issued, Subscribed and Fully Paid- up Share Capital** | 261339375 |
| 52267875 equity shares of INR 5 each | 261339375 |
| **TOTAL** | 261339375 |

(b) **Changes in its capital structure as at last quarter end (i.e., December 31, 2025) for the preceding three financial years and current financial year:**

| Date of Change (AGM/EGM) | Authorised Capital (INR) | Particulars |
|---|---|---|
| February 15,2024 | 30,00,00,000 | Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of the Company from ₹200,000,000 divided into 20,000,000 Equity shares having face value of ₹ 10 each to ₹300,000,000 divided into 30,000,000 Equity shares of face value of ₹ 10 each |
| November 16, 2024 | 30,00,00,000 | Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision of the authorized share capital of the Company from 30,000,000 Equity shares having face value of ₹ 10 each to 60,000,000 Equity Shares of ₹ 5 each |

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

| Date of Allotment | Number of Equity Shares | Face Value (in INR) | Issue Price (in INR) | Consideration (Cash, other than Cash etc.) | Nature of Allotment | Cumulative | | | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Number of Equity Shares | Equity Share Capital (INR in Crore) | Equity Share Premium (INR in Crore) | |
| March 28, 2023 | 3,972,558 | 10 | 92 | Cash | Right Issue | 19862788 | 19.862 | 91.249 | |
| August 16, 2024 | 1044362 | 10 | 190 | Cash | Right Issue | *20907150 | 20.90 | 110.04 | - |
| August 01, 2025 | 10453575 | 5 | 158 | Cash | Public Issue and Offer For Sale | 52267875 | 26.13 | 275.2 | - |

* Sub-division of 20,907,150 equity shares of face value of ₹10 each to 41,814,300 Equity Shares of face value of ₹5 each, pursuant to the Shareholders' resolution dated November 16, 2024

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

NA

(e) **Details of any reorganization or reconstruction in the preceding one year:**

There has been no reorganization or reconstruction in the preceding one year.

| Type of Event | Date of Announcement | Date of Completion | Details |
|---|---|---|---|

| | | | |
|---|---|---|---|
| NA | NA | NA | NA |

(f) **Details of the shareholding of the Company as at the latest quarter end (i.e., December 31, 2025), as per the format specified under the listing regulations:**

| Sr No | Name of Equity Shareholder | Total No of Equity Shares | No. of shares in demat form | Total Shareholding as a % of total no of equity shares |
|---|---|---|---|---|
| 1 | Deepak Baid | 4300000 | 4300000 | 8.23 |
| 2 | Aneesha Baid | 1000000 | 1000000 | 1.91 |
| 3 | Prem Devi Baid | 500000 | 500000 | 0.96 |
| 4 | Deepak Hitech Motors Pvt Ltd | 2621082 | 2621082 | 5.01 |
| 5 | Hirak Vinimay Private Limited | 21748484 | 21748484 | 41.61 |
| 6 | Prem Dealers Private Limited | 989114 | 989114 | 1.89 |
| 7 | Vivan Baid Family Trust (Through Its Trustee Mr. Deepak Baid And Mrs. Aneesha Baid) | 14400 | 14400 | 0.03 |
| 8 | Rashmi Giria | 264876 | 264876 | 0.51 |
| 9 | Preeti Chopra | 159612 | 159612 | 0.31 |

| | | | | |
|---|---|---|---|---|
| 10 | Shanti Prasad Chhajer | 900 | 9000 | 0.00 |
| 11 | Others- Public | 20669407 | 20669407 | 39.55 |

(g) **List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., December 31, 2025):**

| Sr. No. | Name of the shareholders | Total Number of Equity shares | Total shareholding as % of total number of equity shares | Number of shares in demat form |
|---|---|---|---|---|
| 1 | Hirak Vinimay Private Limited | 21748484 | 41.6097 | 21748484 |
| 2 | Deepak Baid | 4300000 | 8.2269 | 4300000 |
| 3 | Deepak Hitech Motors Private Limited | 2621082 | 5.0147 | 2621082 |
| 4 | Mukul Mahavir Agrawal<br>Asha Mukul Agrawal | 2000000 | 3.8264 | 2000000 |
| 5 | Sanshi Fund- I | 1265898 | 2.4219 | 1265898 |
| 6 | Aneesha Baid | 1000000 | 1.9132 | 1000000 |
| 7 | Prem Dealers Private Limited | 989114 | 1.8924 | 989114 |
| 8 | Prem Devi Baid | 500000 | 0.9566 | 500000 |
| 9 | Saint Capital Fund | 474700 | 0.9082 | 474700 |
| 10 | Harit Exports Pvt Ltd | 406000 | 0.7768 | 406000 |

**5.12. Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

| Name | Designation | DIN | Age | Address | Date of Appointment | Details of other Directorships |
|---|---|---|---|---|---|---|
| Deepak Baid | Managing Director | 03373264 | 45 | B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. | Director since 04-02-2011<br>Date of Reappointment as MD<br>28-09-2023 | Dreamland Buildmart Private Limited<br>Deepak Hitech Motors Private Limited<br>Hirak Vinimay Private Limited<br>Jain International Trade Organization - Jaipur |
| Aneesha Baid | Whole Time Director | 07117678 | 44 | B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. | Director since 31-12-2016<br>Date of appointment as WTD-06-08-2022 | Hirak Vinimay Private Limited<br>Prem Dealers Private Limited |
| Prem Devi Baid | Whole Time Director | 00774922 | 76 | B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. | Director since 04-02-2011<br>Date of appointment as WTD-06-08-2022 | Dreamland Buildmart Private Limited<br>Deepak Hitech Motors Private Limited<br>Prem Dealers Private Limited |
| Surendra Mehta | Independent Director | 00298751 | 80 | B-32, Prabhu Marg, Tilak Nagar, Jawahar Nagar, | Director since 31-12-2016 | Sushma Mercantiles Private Limited |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | Jaipur, Rajasthan – 302004, India | Date of Reappointment as ID-31-12-2021 | |
| Anil Balkrishna Patwardhan | Independent Director | 09441268 | 71 | Dr. Bhatwadekar Building, 215, Rajaram Mohan Roy Road, Girgaon, Mumbai, Maharashtra – 400004, India | Director since 23-12-2021<br>Date of Reappointment as ID 23-12-2024 | Nil |
| Brij Mohan Sharma | Independent Director | 09646943 | 62 | Rani Bazar, Near Brahm Charya Ashram, Bikaner, Rajasthan – 334001, India | 28-09-2024 | T T LIMITED |
| Kalyanaraman Chandra Choodan | Independent Director | 07712306 | 70 | Mr. M.K. Raman, C-104, Brisk Lumbini, Sector 109, Near Gyaananda School, Gurgaon, Bajghera, Gurgaon, Haryana – 122017 | 10-02-2025 | Auriolus Finvest Private Limited |

(b) **Details of change in directors in the preceding three financial years and the current financial year:**

| Name | Designation | DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|---|---|---|---|---|---|---|
| Mrs. Prem Devi Baid | Executive Director | 00774922 | May 06,2022 | - | - | Designated as Executive Director of the Company |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | w.e.f. May 06,2022 |
| Mrs. Prem Devi Baid | Whole Time Director | 00774922 | August 06,2022 | - | - | Appointed as WTD of the Company w.e.f August 06,2022 |
| Mrs. Aneesha Baid | Whole Time Director | 07117678 | August 06,2022 | - | - | Appointed as WTD of the Company w.e.f August 06,2022 |
| Mr. Yaduvendra Mathur | Additional Director (Independent) | 00307650 | May 06,2022 | - | - | Appointed as Additional Director under Independent category on May 06, 2022 and regularised as Independent Director in the AGM held on September 19, 2022. |
| Mr. Kishore Kumar Sansi | Independent Director | 07183950 | September 28, 2023 | - | - | Reappointment as ID. |
| Mr. Deepak Baid | Managing Director | 03373264 | September 28, 2023 | - | - | Reappointment as MD. |
| Mr. Kishore Kumar Sansi | Independent Director | 07183950 | - | - | May 06,2024 | Cessation due to Resignation |
| Mr. Yaduvendra Mathur | Independent Director | 00307650 | - | May 04,2024 | - | Cessation due to death |

| | | | | | | |
|---|---|---|---|---|---|---|
| Mr. BrijMohan Sharma | Additional Director (Independent) | 09646943 | September 28, 2024 | - | - | Appointed as an Additional Director (Independent) on the Board of the Company. |
| Mr. Anil Balkrishna Patwardhan | Independent Director | 09441268 | December 23, 2024 | - | - | Re-appointed as ID for a second term of 5 (Five) consecutive years. |
| Kalyanaraman ChandraChoodan | Additional Director (Independent) | 07712306 | February 10,2025 | - | - | Appointed as an Additional Director (Independent) on the Board of the Company. |
| Prem Devi Baid | 00774922 | | | - | - | Approved the reappointment of Mrs. Prem Devi Baid as Whole-Time Director, liable to retire by rotation and being eligible and offering herself for re-appointment. |
| Mr. BrijMohan Sharma | Independent Director | 09646943 | September 28, 2024 | - | - | Regularised the appointment as Id for a period of 5 consecutive years in the |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | AGM held on June 19, 2025. |
| Kalyanaraman ChandraChoodan | Independent Director | 07712306 | February 10,2025 | - | - | Regularised the appointment as Id for a period of 5 consecutive years in the AGM held on June 19, 2025. |

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**

| Sr. No. | Name of the Director | Financial Year | Remuneration payable or paid (in INR) | | | Shareholding (on a fully diluted basis) | | |
|---|---|---|---|---|---|---|---|---|
| | | | by Issuer | by subsidiary company | by associate company | in the Company | in the subsidiaries | in the associate companies |
| | | **25-26** | | | | | | |
| 1 | Deepak Baid | Up to 31st December 2025 | 2,07,00,000 | - | - | 8.2269 | - | |
| 2. | Aneesha Baid | Up to 31st December 2025 | 1,29,37,500 | - | - | 1.9132 | - | |
| 3. | Prem Devi Baid | Up to 31st December 2025 | 1,03,50,000 | - | - | 0.9566 | - | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4. | Anil Balkrishna Patwardhan | Up to 31st December 2025 | 9,60,000 | | | | | |
| 5. | Surendra Mehta | Up to 31st December 2025 | 6,90,000 | | | | | |
| 6. | Brij Mohan Sharma | Up to 31st December 2025 | 7,80,000 | | | | | |
| | | | | | | | | |
| 8. | Kalyanraman Chandrachoodan | Up to 31st December 2025 | 4,80,000 | | | | | |
| | | **24-25** | | | | | | |
| 1 | Deepak Baid | | 2,76,00,000 | - | - | 17.66 | - | |
| 2. | Aneesha Baid | | 1,72,50,000 | - | - | 5.41 | - | |
| 3. | Prem Devi Baid | | 1,38,00,000 | - | - | 3.38 | - | - |
| 4. | Anil Balkrishna Patwardhan | | 1020000 | - | - | - | - | - |
| 5. | Surendra Mehta | | 960000 | - | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6. | Brij Mohan Sharma | | 420000 | - | - | - | - | - |
| 7. | Kishore Kumar Sansi | | 120000 | - | - | - | - | - |
| | | **23-24** | | | | | | |
| 1. | Deepak Baid | | 28,750,000 | - | - | 19.13 | - | |
| 2. | Aneesha Baid | | 17,968,750 | - | - | 5.83 | - | |
| 3. | Prem Devi Baid | | 14,375,000 | - | - | 3.56 | - | |
| 4. | Anil Balkrishna Patwardhan | | 690,000 | - | - | - | - | - |
| 5. | Yaduvendra Mathur | | 520,000 | - | - | - | - | - |
| 6. | Surendra Mehta | | 660,000 | - | - | - | - | - |
| 7. | Kishore Kumar Sansi | | 420,000 | - | - | - | - | - |
| | | **22-23** | | | | | | |
| 1. | Deepak Baid | | 27,600,000 | - | - | 13.00 | - | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2. | Aneesha Baid | | 17,250,000 | - | - | 5.98 | - | |
| 3. | Prem Devi Baid | | 12,458,333 | - | - | 3.86 | - | |
| 4. | Anil Balkrishna Patwardhan | | 520,000 | - | - | - | - | - |
| 5. | Yaduvendra Mathur | | 400,000 | - | - | - | - | - |

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:**
Not applicable

(i) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the Issuer:**

NA

B. **in any immoveable property acquired by the Issuer in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it:**

NA

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed**

NA

(b) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:**

NA

**5.13. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

NA

**5.14. Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

| Name of the Auditor | Address | Date of Appointment |
|---|---|---|
| **S.C. Bapna & Associates** | 305, Lodha Supremus, Next to Lodha Eternis,<br>Off Mahakali Caves Road, Andheri (East),<br>Mumbai - 400069 | June 29, 2024 |

(b) **Details of change in auditors for preceding three financial years and current financial year:**

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of resignation, if applicable |
|---|---|---|---|---|
| **S.C. Bapna & Associates** | 05, Lodha Supremus, Next to Lodha Eternis, Off Mahakali Caves Road, Andheri (East), Mumbai - 400069 | June 29, 2024 | - | - |
| **A Bafna & Company** | K-2 Keshav path Near Ahinsa Circle C Scheme Jaipur – 302001<br>**Telephone:** 0141-2372572<br>**E-mail**: Vivek@abafnaco.com<br>**Firm Registration No.:** 003660C | November 19,2018 | June 28, 2024 | - |

| | | | | |
|---|---|---|---|---|
| | **Peer Review Number:** 016548 | | | |

**5.15. Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., December 31, 2025), or if available, a later date:**

(a) **Details of outstanding secured loan facilities (as on December 31, 2025):**

| Name of Lender | Type of Facility | Amount Sanctioned (INR in Crore) | Principal Amount Outstanding (INR in Crore) as on 31.12.2025 | Repayment Date / Schedule | Security (book debt) | Credit Rating, if applicable | Asset Classification |
|---|---|---|---|---|---|---|---|
| AU Small Finance Bank | Term Loan | 40.00 | 25.92 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| AU Small Finance Bank | Term Loan | 15.00 | 12.19 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| AU Small Finance Bank-UFG | Term Loan | 1.50 | 1.00 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 15.00 | 10.59 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 15.00 | 10.59 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 15.00 | 6.63 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 9.00 | 4.14 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 25.00 | 20.50 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Bandhan Bank | Term Loan | 15.00 | 14.67 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Bank of Baroda | Term Loan | 30.00 | 28.29 | **Monthly** | 120% | ACUITE A- (POSITIVE) | Standard |
| Bank of Maharashtra | Term Loan | 20.00 | 15.61 | **Quarterly** | 115% | ACUITE A- (POSITIVE) | Standard |
| Canara Bank | Term Loan | 30.00 | 19.95 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Canara Bank | Term Loan | 40.00 | 39.72 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Capital Small Finance Bank Ltd | Term Loan | 30.00 | 11.82 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Capital Small Finance Bank Ltd | Term Loan | 5.00 | 0.10 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Capital Small Finance Bank Ltd | Term Loan | 8.00 | 3.80 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Capital Small Finance Bank Ltd | Term Loan | 8.00 | 4.69 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| CSB Bank | Term Loan | 15.00 | 4.84 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| CSB Bank | Term Loan | 15.00 | 9.31 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| DCB Bank | Term Loan | 10.00 | 4.21 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| DCB Bank | Term Loan | 20.00 | 18.10 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Equitas Small Finance Bank | Term Loan | 15.00 | 11.19 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| ESAF Small Finance Bank | Term Loan | 25.00 | 15.70 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Federal Bank | Term Loan | 20.00 | 6.65 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Federal Bank | Term Loan | 20.00 | 11.60 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Federal Bank | Term Loan | 5.00 | 2.91 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Federal Bank | Term Loan | 30.00 | 29.04 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| HDFC Bank | Car Loan | 0.08 | 0.03 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| HDFC Bank | Car Loan | 0.16 | 0.06 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| ICICI Bank | Car Loan | 0.08 | 0.02 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| ICICI Bank | Car Loan | 0.09 | 0.01 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| IDBI Bank | Term Loan | 15.00 | 6.63 | Monthly | 125% | ACUITE A- (POSITIVE) | Standard |
| IDFC FIRST Bank Ltd. | Term Loan | 50.00 | 29.86 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| IDFC FIRST Bank Ltd. | Term Loan | 25.00 | 7.49 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| IDFC FIRST Bank Ltd. | Term Loan | 30.00 | 16.45 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| IDFC FIRST Bank Ltd. | Term Loan | 50.00 | 35.89 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Indian Bank | Term Loan | 20.00 | 8.84 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Indian Bank | Term Loan | 15.00 | 12.52 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Indian Bank | Car Loan | 1.29 | 1.26 | Monthly | - | ACUITE A- (POSITIVE) | Standard |
| Indian Bank | Term Loan | 15.00 | 14.82 | Quarterly | 120% | ACUITE A- (POSITIVE) | Standard |
| Indian Overseas Bank | Term Loan | 15.00 | 6.62 | Monthly | 125% | ACUITE A- (POSITIVE) | Standard |
| Indian Overseas Bank | Term Loan | 30.00 | 24.70 | Monthly | 125% | ACUITE A- (POSITIVE) | Standard |
| IndusInd Bank | Term Loan | 25.00 | 9.55 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| Jana Small Finance Bank | Term Loan | 50.00 | 33.67 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Jana Small Finance Bank | Term Loan | 50.00 | 42.50 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Karur Vysya Bank | Term Loan | 25.00 | 24.80 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Kotak Mahindra Bank | Term Loan | 15.00 | 1.25 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Kotak Mahindra Bank | Term Loan | 30.00 | 16.60 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| SBM Bank | Term Loan | 10.00 | 3.05 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| SBM Bank | Term Loan | 15.00 | 9.94 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| SBM Bank | Term Loan | 14.50 | 14.02 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| South Indian Bank | Term Loan | 25.00 | 22.53 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| State Bank of India | Car Loan | 0.62 | 0.02 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| State Bank of India | Term Loan | 25.00 | 2.10 | Monthly | 133% | ACUITE A- (POSITIVE) | Standard |
| State Bank of India | Term Loan | 25.00 | 6.70 | Monthly | 133% | ACUITE A- (POSITIVE) | Standard |
| State Bank of India | Term Loan | 75.00 | 35.12 | Monthly | 133% | ACUITE A- (POSITIVE) | Standard |
| Suryoday Small Finance Bank | Term Loan | 10.00 | 2.24 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| UCO Bank | Term Loan | 15.00 | 5.20 | Quarterly | 125% | ACUITE A- (POSITIVE) | Standard |
| Union Bank of India | Term Loan | 25.00 | 15.21 | Quarterly | 120% | ACUITE A- (POSITIVE) | Standard |
| Union Bank of India | Term Loan | 25.00 | 19.28 | Quarterly | 120% | ACUITE A- (POSITIVE) | Standard |
| Union Bank of India | Car Loan | 0.30 | 0.28 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Union Bank of India | Term Loan | 25.00 | 24.85 | Quarterly | 120% | ACUITE A- (POSITIVE) | Standard |
| Utkarsh Small Finance Bank | Term Loan | 7.50 | 0.47 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Utkarsh Small Finance Bank | Term Loan | 23.50 | 12.81 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Utkarsh Small Finance Bank | Term Loan | 19.50 | 15.52 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Ak capital | Term Loan | 25.00 | 12.43 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Ak capital | Term Loan | 20.00 | 7.42 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Anand Rathi Global Finance | Term Loan | 20.00 | 18.02 | Quarterly | 115% | ACUITE A- (POSITIVE) | Standard |
| Bajaj Finance | Term Loan | 10.00 | 1.96 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| Bajaj Finance | Term Loan | 15.00 | 11.71 | Monthly | 120% | ACUITE A- (POSITIVE) | Standard |
| Bajaj Finance | Term Loan | 15.00 | 14.95 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Chlomandalan | Term Loan | 5.00 | 0.20 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Hinduja Leyland Finance Ltd | Term Loan | 22.00 | 10.10 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Hinduja Leyland Finance Ltd | Term Loan | 20.00 | 15.59 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| IKF Finance | Term Loan | 6.00 | 0.50 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Maanaveeya Development Finance Ltd | Term Loan | 10.00 | 0.91 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Maanaveeya Development Finance Ltd | Term Loan | 30.00 | 24.47 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 1.88 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 1.88 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 1.98 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.64 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.64 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.64 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.64 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.87 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.87 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.87 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 1.87 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.03 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.03 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.03 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.03 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 3.02 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 3.02 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.89 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.89 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.89 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 3.75 | 2.89 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 4.16 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| MAS Financial Services Ltd | Term Loan | 5.00 | 4.16 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Mercedes-Benz Financial Services India Pvt.Ltd | Car Loan | 0.45 | 0.35 | Monthly | 0% | ACUITE A- (POSITIVE) | Standard |
| Nabkisan Finance Ltd. | Term Loan | 20.00 | 15.09 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 30.00 | 4.09 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 19.80 | 7.68 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 10.00 | 4.06 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 18.00 | 9.35 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 5.00 | 2.57 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Northern Arc capital | Term Loan | 35.00 | 27.17 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Paul Merchants Finance Pvt. Ltd. | Term Loan | 20.00 | 11.72 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Poonawalla Fincorp | Term Loan | 15.00 | 10.14 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Protium Finance | Term Loan | 20.00 | 12.99 | Monthly | 111% | ACUITE A- (POSITIVE) | Standard |
| PTC India Financial Services Limited | Term Loan | 50.00 | 24.93 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Small Industries Development Bank of India | Term Loan | 15.00 | 7.66 | Monthly | 125% | ACUITE A- (POSITIVE) | Standard |
| Small Industries Development Bank of India | Term Loan | 15.00 | 7.66 | Monthly | 125% | ACUITE A- (POSITIVE) | Standard |
| STCI Finance Limited | Term Loan | 15.00 | 5.26 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| STCI Finance Limited | Term Loan | 10.00 | 5.48 | Monthly | 115% | ACUITE A- (POSITIVE) | Standard |
| STCI Finance Limited | Term Loan | 10.00 | 9.04 | Monthly | 110% | ACUITE A- (POSITIVE) | Standard |
| Sundaram Finance Limited | Term Loan | 10.00 | 4.59 | Monthly | 118% | ACUITE A- (POSITIVE) | Standard |
| IDFC FIRST Bank Ltd. | Cash credit | 5.00 | 0.01 | On Demand | 115% | ACUITE A- (POSITIVE) | Standard |
| Capital India Finance Limited | Co-Lending | 50.00 | 0.19 | Monthly | Co-Lending | ACUITE A- (POSITIVE) | Standard |
| **Total** | | **1965.36** | **1168.84** | | | | |

(b) **Details of outstanding unsecured loan facilities (as on December 31, 2025)**:

| Name of Lender | Type of Facility | Amount Sanctioned (INR in Crore) | Principal Amount Outstanding (INR in Crore) as on 31.12.2025 | Repayment Date / Schedule | Security (book debt) | Credit Rating, if applicable | Asset Classification |
|---|---|---|---|---|---|---|---|
| Northern Arc capital | Term Loan-Unsecured | 10.00 | 4.07 | Monthly | Unsecured | ACUITE A- (Positive) | Standard |
| Maanaveeya Development Finance Ltd | Sub-Debt | 8.00 | 7.96 | Bullet Payment | Sub Debt | ACUITE A- (Positive) | Standard |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Total** | | **18.00** | **12.03** | | | | |

(c) **Details of Outstanding Non-Convertible Securities (as on December 31, 2025)**:

| Series of Non-Convertible Securities | ISIN | Tenor / Period of Maturity | Coupon | Amount outstanding (INR in Crore) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|
| 1 | INE06WU07064 | 36 | 11.49% | 14.92 | 28/06/2024 | 28/06/2027 | ACUITE A- (Positive) | Secured | 110% Book debt |

(a) **Details of commercial paper issuances as at the end of the last quarter (i.e., December 31, 2025) in the following format**:-
Not Applicable

(b) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

| Sr. No. | Name of holders | Category of holder | Face value of holding | Holding as a % of total outstanding non-convertible securities of the Issuer |
|---|---|---|---|---|
| 1 | Northern Arc Capital Limited | Other Bodies Corporate | INR 1,00,000 | 94.27% |
| 2 | Manish Chandra Nigam Huf | Hindu Undivided Family | INR 1,00,000 | 0.97% |
| 3 | Rushil Nigam | Public | INR 1,00,000 | 0.60% |
| 4 | Khyati Jitendra Sanghvi | Public | INR 1,00,000 | 0.57% |
| 5 | Neharika Upendra Sanghvi | Public | INR 1,00,000 | 0.57% |
| 6 | Sapna Upendra Sanghvi | Public | INR 1,00,000 | 0.50% |
| 7 | Sarla C Patel | Public | INR 1,00,000 | 0.37% |
| 8 | Nivedita Maheshwari | Public | INR 1,00,000 | 0.23% |
| 9 | Vimalesh Jain Huf | Hindu Undivided Family | INR 1,00,000 | 0.13% |

| | | | | |
|---|---|---|---|---|
| 10 | Vinod Dharamdas Rangwani Huf | Hindu Undivided Family | INR 1,00,000 | 0.10% |

(c) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis): Not Applicable**

(d) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: Not Applicable**

**5.16. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not**

The Company has not issued Corpoarte Guarantee to any of the Party.

**5.17. Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

**A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer**

(a) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**

Please refer to the lending policy set out in Annexure X.

(b) **Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc.:**

The Company has not provided any loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters as on 31st December 2025:

| Name of the entity | Relationship | Facility type | Amount (in INR) | Asset Classification |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| NA | NA | NA | NA | NA |

(c) **Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) below of this table below.

(d) **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs from time to time;**

Please refer to Annexure X.

(e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**

Please refer to paragraph (K) of this table below

**B. Details of borrowings made by NBFC**

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**
Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

(b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) of this table below.

(c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made;**

| **Type of Borrowings** | **Outstanding as at December 31, 2025 (INR) (in Crore)** | **%** |
|---|---|---|
| Secured Borrowings | 1183.76 | 98.99% |
| Unsecured Borrowing | 12.03 | 1.01% |
| **Total** | **1195.79** | **100%** |

| |
|---|
| C. **Details of change in shareholding** |
| **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:**<br><br>Yes there was change in promoter holding, due to Public issue of shares, and we have taken the RBI NOC for the Public Issue. |
| **D. Disclosure of Assets Under Management** |
| (a) **Segment wise breakup:**<br><br>Please refer to sub-paragraph (a) and (c) of paragraph (J) in this table below.<br><br>(b) **Type of Loans**<br><br>Please refer to sub-paragraph (a) of paragraph (J) in this table below. |
| **E. Details of borrowers** |
| **Geographical location wise**<br><br>Please refer to sub-paragraph (e) of paragraph (J) in this table below. |
| **F. Details of Gross NPA** |
| **Segment wise:**<br><br>Please refer to sub-paragraph (c) of paragraph (K) in this table below. |
| **G. Details of Assets and Liabilities** |
| **Residual maturity profile wise into several bucket:**<br><br>Please refer to paragraph (L) in this table below. |
| **H. Additional details of loans made by the issuer where it is a Housing Finance Company** |
| Given that the Issuer is not a housing finance company, this is not applicable. |
| **I. Disclosure of latest ALM statements to stock exchange** |
| Please refer to the ALM statements set out in Annexure XI. |
| **J. Classification of loans according to** |

(a) **Type of Loans:**

Details of types of loans

| **Product Wise** | **Total Rs. In Cr. (31.12.2025)** |
|---|---|
| Business Loan | 6.81 |
| LAP/Construction Loan | 80.34 |
| CV/Vehicle Loan | 122.48 |
| Electric Vehicle | 6.27 |
| MSME | 1171.06 |
| Personal Loan | 12.24 |
| Tractor Loan | 6.45 |
| Two Wheelers | 23.28 |
| Wholesale Lending | 22.15 |
| **Total** | **1451.10** |

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items;*

(b) **Denomination of loans outstanding by loan-to-value:**

Details of LTV

| **LTV Wise** | **Total (In Crore)** | **% of AUM** |
|---|---|---|
| a. less than 50 | 890.71 | 61.38% |
| b. 50- 60 | 319.30 | 22.00% |
| c. 60-70 | 79.39 | 5.47% |
| d. 70-80 | 63.82 | 4.40% |
| e. 80-90 | 60.73 | 4.18% |
| f. 90-95 | 16.14 | 1.11% |
| g. 95 above | 21.02 | 1.45% |
| **Total** | **1451.10** | **100.00%** |

(c) **Sector Exposure**

Details of sectoral exposure

| **Sl. No.** | **Segment-wise break-up of AUM** | **Percentage of AUM** |
|---|---|---|
| **1** | **Retail** | **98.47%** |
| A | Business Loan | 0.47% |
| B | LAP/Construction Loan | 5.54% |
| C | CV/Vehicle Loan | 8.44% |
| D | Electric Vehicle | 0.43% |

| | | | |
|---|---|---|---|
| | E | MSME | 80.70% |
| | F | Personal Loan | 0.84% |
| | G | Tractor Loan | 0.44% |
| | H | Two Wheelers | 1.60% |
| | **2** | **Wholesale** | |
| | A | NBFC's | **1.53%** |
| | | **Total** | 100% |

(d) **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

| **Sl. No.** | **Ticket size** | **Percentage of AUM** |
|---|---|---|
| 1 | a. Upto 1 Lacs | 1.96% |
| 2 | b. 1-3 | 13.87% |
| 3 | c. 3-5 | 15.89% |
| 4 | d. 5-10 | 16.49% |
| 5 | e. 10-15 | 6.59% |
| 6 | f. 15-20 | 39.28% |
| 7 | g. 20 above | 5.93% |
| | **Total** | **100 %** |

* Information required at the borrower level (and not by loan ac*count as a customer may have multiple loan accounts);*

(e) **Geographical classification of borrowers:**

Top 5 states borrower wise

| **Sl. No.** | **Top 5 states** | **Percentage of AUM** |
|---|---|---|
| 1 | Rajasthan | 81.81% |
| 2 | MADHYA PRADESH | 11.46% |
| 3 | GUJARAT | 5.62% |

| | | |
|---|---|---|
| 4 | CHHATTISGARH | 0.67% |
| 5 | Uttar Pradesh | 0.44% |
| | **Total** | 100.00% |

**K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations**

**(a) Movement of Gross NPA**

| **Movement of gross NPA*** | **Rs. crore** |
|---|---|
| Opening gross NPA | 12.18 |
| - Additions during the year | 29.60 |
| - Reductions during the year | (9.30) |
| Closing balance of gross NPA | 32.48 |

**Please indicate the gross NPA recognition policy (Day's Past Due):* Nil

**(b) Movement of provisions for NPA**

| **Movement of provisions for NPA** | **Rs. Crore** |
|---|---|
| Opening balance | 6.72 |
| - Provisions made during the year | 14.56 |
| -Write-off/ write-back of excess provisions | (5.31) |
| Closing balance | 15.98 |

**(c) Segment wise gross NPA**

| Sl. No. | Segment-wise gross NPA | Gross NPA (%) |
|---|---|---|
| **1** | **Retail** | **100.00%** |
| A | Business Loan | 3.35% |
| B | LAP/Construction Loan | 4.66% |
| C | CV/Vehicle Loan | 0.58% |
| D | Electric Vehicle | 41.05% |
| E | MSME | 0.74% |
| F | Personal Loan | 0.75% |
| G | Tractor Loan | 0.78% |
| H | Two Wheelers | 73.49% |
| **2** | **Wholesale** | |
| E | NBFC's | 0.00% |
| | **Total** | 100.00% |

**L. Residual maturity profile of assets and liabilities (in line with the RBI format):**

Residual maturity profile of assets and liabilities

| Category | Up to 3–/31 days | >1 month - 2 months | >2 months - 3months | >3 month– - 6 months | >6 months - 1 year | >1 year - 3 years | >3 years - 5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalent** | 34.00 | 5.59 | 3.47 | 42.15 | 17.30 | 34.49 | 3.04 | - | **140.04** |
| **Advances** | 33.23 | 36.93 | 33.42 | 106.78 | 201.91 | 601.78 | 295.37 | 21.43 | **1330.85** |
| **Investments** | 15.00 | 15.00 | 17.61 | - | 32.08 | 14.38 | 49.23 | 0.86 | **144.15** |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Borrowings** | 46.53 | 51.54 | 44.96 | 117.07 | 235.17 | 599.98 | 100.50 | 0.06 | **1195.80** |
| **FCA*** | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| **FCL*** | _ | _ | _ | _ | _ | _ | _ | _ | _ |

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;*

**5.18. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding three years and the current financial year:**

There are no default/delay in payments of interest and principal of any kind of term loans.

**5.19. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper.**

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

**5.20. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the issue document against the promoter of the Company;**

Nil

**5.21. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

Nil

**5.22. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

Nil

**5.23. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

Nil

**5.24. Details of pending proceedings initiated against the issuer for economic offences, if any.**

Nil

**5.25. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to the related party transactions set out in **Annexure XII**.

**5.26. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.

**5.27. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format.**

Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.

**5.28. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

(i) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:**

Please refer to the Section 5.17 of this General Information Document.

(ii) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs:**

Please refer to the Section 5.17 of this General Information Document.

(iii) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time:**

Please refer to the Section 5.17 of this General Information Document.

**5.29. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

| PARTICULARS | CONSENT |
|---|---|
| Directors | The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained. |
| Auditors | The consent of the auditors, to the extent required, has been or will be duly obtained. |
| Bankers to issue | Not applicable |
| Solicitors /Advocates | The consent of Finsec Law Advisors, to the extent required, has been or will be duly obtained. |
| Legal Advisors | The consent of Finsec Law Advisors, to the extent required, has been or will be duly obtained. |
| Lead Manager | Not applicable |
| Registrar | The consent of the Registrar, to the extent required, has been or will be duly obtained. |
| Lenders | The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained. |
| Experts | The consent of experts, to the extent required, have been or will be duly obtained. |

**5.30. The names of the debenture trustee(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document: Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement..**

The Debenture Trustee details can be referred to in the relevant Key Information Document (KID). The consent letter from currently appointed Debenture Trustee is provided in **Annexure III** of this General Information Document.

**5.31. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

**5.32. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:***

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on "*Issue Timing*" under Section 5.38 (*Summary Terms*) of this General Information Document; and

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in the relevant Key Information Document.

**5.33. Other details:**

(a) **Creation of Debenture Redemption Reserve** ("**DRR**") – **relevant legislations and applicability:**

(i) It is hereby clarified that as on the Effective Date, pursuant to the Companies (Share Capital and Debenture Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a debenture redemption reserve ("**DRR**") in case of privately placed debentures. As the Issuer is a non-banking financial company registered with the RBI, it is as on the Effective Date, exempted from the requirement to maintain a DRR.

(ii) The Issuer hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Companies Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(iii) If during the tenor of the Debentures, any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR, the Issuer shall abide by such guidelines and shall do all such deeds, acts and things as may be required in accordance with Applicable Law.

(iv) Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Issuer has transferred the required amount to the DRR at the end of each Financial Year.

(v) In addition to the foregoing, to the extent required by Applicable Law, the Issuer shall invest or deposit amounts up to such thresholds, and in such form and manner and within such time periods, as may be prescribed by Applicable Law, in respect of any amounts of the Debentures maturing in any Financial Year.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI Listed Debentures Circulars, the LODR Regulations, the NBFC Directions, and the applicable guidelines and directions issued by the RBI and SEBI.

(c) **Default in payment**:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) **Delay in listing**:

In accordance with the SEBI NCS Regulations read together with the SEBI Listing Timelines Requirements, the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of bidding on the EBP Platform in respect to the issue for the Debentures, the Issuer will pay to the Debenture Holders, penal interest of 1% (one Percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

(e) **Delay in allotment of securities**:

(i) The Debentures shall be/have been deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 1 % (one per cent) per annum, gross of withholding taxes, from the expiry of the

Allotment Period.

(f) **Issue details**: Please refer to Section 5.38 (*Summary Terms*) of this General Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 8 (*Other Information and Application Process*) of this General Information Document.

(h) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be enclosed in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

Not applicable

**5.34. The issue document shall include the following other matters and reports, namely:**

(a) ***If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:***

*(i)* ***in the purchase of any business; or***

*(ii)* ***in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,***

***the company shall become entitled to an interest in either the capital or profits and losses or both, In such business exceeding fifty per cent. thereof, a report made by a chartered accountant upon -***

(A) ***the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and***

(B) ***the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby the Issuer shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 10% thereof.

(b) ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

(i) ***the names, addresses, descriptions and occupations of the vendors;***

(ii) ***the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;***

(iii) ***the nature of the title or interest in such property proposed to be acquired by the company; and***

(iv) ***the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:***

***Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.***

***Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for purchase or acquisition of any immovable property.

(c) ***If:***

***(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -***

***(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –***

***A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and***

***B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.***

The Issuer confirms that it will not use the proceeds from the Issue, directly or indirectly, for acquisition of securities of any other body corporate.

(d) ***The said report shall:***

(i) ***indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and***

***where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiary in the manner as provided in paragraph (c) (ii) above.***

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer **Annexure XV** (*Extracts of lending policy, the recovery policy and other related policies of the Issuer*) of this General Information Document.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

N.A.

(g) **The matters relating to:**

(i) **Material Contracts:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document, which are or may be deemed material, have been entered into by the Company.

| S. No. | Nature of Contract |
|---|---|
| 1 | Certified true copy of the Memorandum & Articles of Association of the Issuer. |
| 2 | Board Resolution authorizing the issue of any Debentures issued pursuant to this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) offered under the terms of the Debt Disclosure Documents. |
| 3 | Shareholder Resolutions dated June 19,2025 &November 16, 2024 authorizing the borrowing (including by way of issuance of non-convertible debentures) by the Company and the creation of security. |
| 4 | Copies of Annual Reports of the Company for the last three financial years. |
| 5 | Credit rating letter from the Rating Agency dated February 04, 2026, rating rationale from the Rating Agency dated February 04, 2026 along with detailed press release. |
| 6 | Letter from as set out in Annexure III giving its consent to act as Debenture Trustee. |
| 7 | Letter for Register and Transfer Agent. |
| 8 | Certified true copy of the certificate of incorporation of the Company. |
| 9 | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL. |
| 10 | Copy of application made to BSE for grant of in-principle approval for listing of Debentures. |
| 11 | Each Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee. |
| 12 | Each Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee. |
| 13 | Each Deed of Hypothecation to be executed by the Issuer and the Debenture Trustee. |

(ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents referred to hereunder as material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

| Financial Year | Page number of the audit report which sets out the details of the related party transactions |
|---|---|
| 2022-23 | Please refer to page no. 25 of the Financial Statements |
| 2023-24 | Please refer to page no. 34 of the Financial Statements |
| 2024-25 | Please refer to page no. 34 of the Financial Statements |

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

There were no adverse remarks or any qualifications, reservation by the Auditors on the financial statements of the Company during the financial year 2021, 2022, 2023, 2024 & 2025.

| Financial Year | Observations | Corrective Action |
|---|---|---|
| 2024-25 | Unmodified opinion | No Corrective action |
| 2023-24 | Unmodified opinion | No Corrective action |
| 2022-23 | Unmodified opinion | No Corrective action |
| 2021-22 | Unmodified opinion | No Corrective action |
| 2020-21 | Unmodified opinion | No Corrective action |

(j) **The details of (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law, (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

Nil.

**5.35. Details of Debt Securities Sought to be Issued**

Under the purview of this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures), the Issuer intends to issue (a) non-convertible debentures (listed, rated, senior, secured/ unsecured, transferable, redeemable, (or any others (as may be determined)), and (b) rated listed commercial papers on a private placement basis.

### 5.36. Issue Size

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

### 5.37. Utilization of the Issue Proceeds

Please refer to the sub-section on "*Details of the utilization of the Proceeds*" under Section 5.38 (*Summary Terms*) of this General Information Document.

### 5.38. Summary Terms

| | |
|---|---|
| Security Name<br>(Name of the non-convertible securities which includes (Coupon / dividend, Issuer Name and maturity year) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issuer | Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) |
| Type of Instrument | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Nature of Instrument (Secured or Unsecured) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Seniority (Senior or subordinated) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Eligible Investors | As specified in Section 8.14 (*Eligible Investors*). |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing) | (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").<br>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. |

| | |
|---|---|
| | (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one per cent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed. |
| Rating of Instrument | The Rating Agency has vide its letter dated February 04, 2026 and rating rationale dated February 04, 2026 assigned a rating of "A-" (pronounced as "A- Positive Outlook") in respect of the Debentures. Please refer to **Annexure II** of this General Information Document for the letter dated February 04, 2026and rating rationale dated February 04, 2026 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.<br><br>Any further or additional ratings obtained shall be disclosed in the relevant Key Information Document for the relevant issuance. |
| Issue Size | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Minimum subscription | The minimum application size for the Issue shall be 1000 (one thousand) Debentures and in multiples of 1 (one) Debenture thereafter. |
| Option to retain oversubscription (Amount) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Objects of the Issue / Purpose for which there is requirement of funds | (a) The funds raised by the Issue shall be utilized by the Issuer for the purposes ("**Purpose**") as are set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>The amount equivalent to 100% (one hundred per cent) of the funds raised by the Issue will be utilized towards the Purpose. The Issuer has not, as of the date of the General Information Document, determined the specific allocation between the objects set out above.<br><br>(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: |

| | |
|---|---|
| | (i) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);<br><br>(ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);<br><br>(iii) any speculative purposes;<br><br>(iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"; and<br><br>(v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).<br><br>Please also refer to the relevant Key Information Document for the relevant issuance of Debentures. |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose. |
| Details of the utilization of the Proceeds | The proceeds from the issue of the Debentures shall be towards the Objects of the Issue as described above in this General Information Document.<br><br>Please also refer to the relevant Key Information Document for the relevant issuance of Debentures. |
| Coupon Rate | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Step Up/ Step Down Coupon Rate | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Coupon Payment Frequency | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |

| | |
|---|---|
| Coupon Payment Dates | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Coupon Type (Fixed, floating or other structure) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Cumulative/ non-cumulative, in case of dividend | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Day Count Basis (Actual / Actual) | Actual / Actual |
| Interest on Application Money | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Default Interest Rate | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Tenor | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Redemption Date / Maturity Date | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Redemption Amount | To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>The illustrative redemption schedule shall be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Redemption Premium/ Discount | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issue Price | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Discount at which security is issued and the effective yield as a result of such discount | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Premium/Discount at | To be set out in the relevant Key Information Document for the |

| | |
|---|---|
| which security is redeemed and the effective yield as a result of such premium/discount. | relevant issuance of Debentures. |
| Put Date | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Put Price | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Call Date | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Call Price | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Face Value | To be set out in the relevant Key Information Document for the relevant issuance of Debentures as per Chapter V of Listed NCDs Master Circular read with SEBI Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 on "Reduction in denomination of debt securities and non-convertible redeemable preference shares". |
| Minimum Application and in multiples of thereafter | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issue Timing | **Issue Opening Date**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Issue Closing Date**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Date of earliest closing of the Issue, if any**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.<br><br>**Pay-in Date**: To be set out in the relevant Key Information Document |

| | |
|---|---|
| | for the relevant issuance of Debentures.<br><br>**Deemed Date of Allotment**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Settlement mode of the Instrument | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Depositories | NSDL and CDSL |
| Disclosure of Interest / Dividend / Redemption Dates | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Record Date | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder/ Investor over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document) Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the issue document | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |

| | |
|---|---|
| Transaction Documents | Shall be as set out in Section 7.1 (*Transaction Documents*) below. |
| Conditions Precedent to Disbursement | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Conditions Subsequent to Disbursement | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Creation of recovery expense fund | The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular.<br><br>The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee. |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Provisions related to Cross Default Clause | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Role and Responsibilities of Debenture Trustee | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Risk factors pertaining to the issue | Please refer to Section 3 (*Risk Factors*) of this General Information Document |

| | |
|---|---|
| Terms and conditions of the debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture (to the extent applicable) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Details of consents/ permissions, if any, required for security creation | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Governing Law and Jurisdiction | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Additional Disclosures (Security Creation) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Additional Disclosures (Default in Payment) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Additional Disclosures (Delay in Listing) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |

**Note:**

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed to the relevant Key Information Document(s).

3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this General Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

4. The Issuer shall provide granular disclosures in this General Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

## SECTION 2: DISCLOSURES PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) **Name of the bank declaring the entity as a Wilful Defaulter:** NA

b) **The year in which the entity is declared as a Wilful Defaulter:** NA

c) **Outstanding amount when the entity is declared as a Wilful Defaulter:** NA

d) **Name of the entity declared as a Wilful Defaulter:** NA **Steps taken, if any, for the removal from the list of wilful defaulters:** NA

e) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions:** NA

f) **Any other disclosure as specified by SEBI:** NA

## SECTION 6: TRANSACTION DOCUMENTS AND KEY TERMS

### 6.1. Transaction Documents

The following documents shall be executed, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures ("**Transaction Documents**"):

(a) Debenture Trustee Agreement, which will confirm the appointment of Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**");

(c) Deed of Hypothecation whereby the Issuer will create an charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee to secure its obligations in respect of the Debentures ("**Deed of Hypothecation**"); and

(d) Such other documents as agreed between the Issuer and the Debenture Trustee.

### 6.2. Representations and Warranties of the Issuer

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

### 6.3. Covenants of the Issuer

6.3.1. **Financial Covenants**
This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

*6.3.2.* **Reporting Covenants**
This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

6.3.3. **Affirmative Covenants**
This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

6.3.4. **Negative Covenants**
This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

### 6.4. Events of Default

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

### 6.5. Consequences and Remedies of an Event of Default

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

## SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 7.1. Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### 7.2. Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

### 7.3. Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Mitcon Credentia Trusteeship Services Limited to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the

powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

**7.4. Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

**7.5. Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

**7.6. Modification of Debentures**

Any change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

**7.7. Right to accept or reject Applications**

The board of directors reserve its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

**7.8. Notices**

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

**7.9. Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall

be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

***Issuance through EBP (to the extent applicable)***

Without prejudice to the above, if so set out in the relevant Key Information Document, the subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the required/prescribed "know your customer" verification process. Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

| | |
|---|---|
| **Details of size of issue and green shoe option, if any**<br><br>**Provided that the green shoe portion shall not exceed five times the base issue size** | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Interest Rate Parament** | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Bid opening and closing date** | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Minimum Bid Lot** | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Manner of bidding in the Issue** | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Manner of allotment in the Issue** | To be set out in the relevant Key Information |

| | |
|---|---|
| | Document for the relevant issuance of Debentures. |
| **Manner of settlement in the Issue** | Pay-in of funds through ICCL.<br><br>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below. |
| **Settlement Cycle** | T + 1; where "T" refers to the bid opening date<br><br>Settlement of the Issue will be on the date set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| **Cut-off yield** | To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements. |

**Process flow of settlement:**

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which shall be set out in the relevant Key Information Document.

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite

corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below and/or in the relevant Key Information Document:

| | |
|---|---|
| Name of the beneficiary | LAXMI INDIA FINANCE LIMITED DEBENTURES ACCOUNT |
| Name of the Bank | AU Small Finance Bank |
| Branch Address: | Plot No C-6 ,Harikishan Somani Marg Ajmer Road Jaipur Rajasthan 302001 |
| IFSC Code | AUBL0002404 |
| Account Number | 2021240428699984 |

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

**7.10. Application Procedure**

Potential Investors will be invited to subscribe by way of the Application Form prescribed in this General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

***Issuance through EBP (to the extent applicable)***

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in the relevant Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

**7.11. Fictitious Applications**

All fictitious applications will be rejected.

Without prejudice to the above, if the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

**7.12. Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

***Issuance through EBP (to the extent applicable)***

Without prejudice to the above, if the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), the allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

| **Details of Investors to whom allotment has been made** | | | |
|---|---|---|---|
| **Name** | **QIB/ Non-QIB** | **Category i.e., Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others** | **Amount invested (in Rs. Crore)** |
| | | | |

**7.13. Payment Instructions**

The Application Form should be submitted directly. The Issue Price per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account details provided in Section 8.9 (*Issue Procedure*) above.

**7.14. Eligible Investors**

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

(a) Resident Individuals;
(b) Hindu Undivided Family;
(c) Trust;
(d) Limited Liability Partnerships, Partnership Firm(s);
(e) Foreign Portfolio Investors (FPIs) registered with SEBI;
(f) Portfolio Managers and Foreign Institutional Investors (FII) registered with SEBI;
(g) Association of Persons;
(h) Companies and Bodies Corporate including Public Sector Undertakings;
(i) Commercial Banks, Regional Rural Banks, Financial Institutions;
(j) Insurance Companies;
(k) Mutual Funds/ Alternative Investment Fund (AIF); and
(l) any other investor eligible to invest in these Debentures.

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of this General Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILNCS Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements.

Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

**7.15. Eligible Investors should refer to the Operational Guidelines**

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), the details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

**7.16. Post-Allocation Disclosures by the EBP**

If the proposed issuance of Debentures is through EBP (as set out in the relevant Key Information Document), upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

**7.17. Procedure for Applying for Dematerialised Facility**

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demat details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

**7.18. Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debentures in dematerialised form.

**7.19. Market Lot**

The market lot for trading of Debentures will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

**7.20. List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

**7.21. Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

**7.22. Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

**7.23. Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents
(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

**7.24. Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

**7.25. Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

**7.26. Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

**7.27. Effect of Holidays**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

**7.28. Tax Deduction at Source**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

### 7.29. Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in SEBI Listing Timelines Requirements, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

### 7.30. Deemed Date of Allotment

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

### 7.31. Record Date

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

### 7.32. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### 7.33. Interest on Application Money

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

### 7.34. PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### 7.35. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**

## SECTION 8: UNDERTAKING

### (1) UNDERTAKINGS IN RELATION TO THE ISSUER BEING ELIGIBLE UNDER THE SEBI ILNCS REGULATIONS

The Issuer hereby undertakes and confirms that the following (as set out in Regulation 5 of the SEBI ILNCS Regulations) are not applicable to the Issuer as on the date of this General Information Document:

(a) the Issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;

(b) any of the promoters or directors of the Issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;

(c) the Issuer or any of its promoters or directors is a wilful defaulter;

(d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

(e) any of its promoters or directors is a fugitive economic offender; or

(f) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the Issuer at the time of filing this General Information Document.

### (2) UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS

To be set out in the relevant Key Information Document for the relevant issuance of Debentures

### (3) UNDERTAKING PURSUANT TO PARAGRAPH 3.3.35 of SCHEDULE I OF THE SEBI ILNCS REGULATIONS

The Issuer undertakes and states as follows:

(a) investors are advised to read the risk factors fully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 28 under the section 'GENERAL RISKS AND RISKS IN RELATION TO THE NON-CONVERTIBLE SECURITIES';

(b) the Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in this issue document is true and correct in all material aspects and is not misleading in any material respect, that the

opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect; and

(c) the Issuer has no side letter with any debt securities holder except the one(s) disclosed in this issue document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(4) **DECLARATION/STATEMENT PURSUANT TO PARAGRAPH 3.3.36(c) of SCHEDULE I OF THE SEBI ILNCS REGULATIONS**

The Issuer declares that nothing in the issue document/General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(5) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security**:

(i) Details of guarantor viz. relationship with the Issuer: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(v) Executed copies of previously entered agreements for providing guarantee to any other person, if any: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

(i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(v) Impact on the security in case of restructuring activity of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: To be set out in the relevant Key Information Document for the

relevant issuance of Debentures.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(l) **Declaration**: The Issuer declares that any Debentures issued pursuant to this General Information Document (and any relevant Key Information Document or PPOA for the relevant issuance of Debentures) shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(n) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 5.38 (*Summary Terms*).

(o) **Process of due diligence carried out by the debenture trustee**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(p) **Due diligence certificate as per the format specified in Annexure IIA**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(6) **OTHER UNDERTAKINGS**

The Issuer hereby confirms that:

(a) the Issuer is eligible and in compliance with SEBI NCS Regulations, as amended from time to time, to make the private placement of debt instruments;

(b) (to the extent applicable) the Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;

(c) neither the Issuer nor any of its promoters or directors is a wilful defaulter as defined under Regulation 2 (1) (ss) of the SEBI NCS Regulations; and

(d) the Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

For Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)




_____

Name: Sourabh Mishra
Title: Company Secretary and Chief Compliance Officer
Place: Jaipur
Date: February 16, 2026

## SECTION 9: DECLARATION BY THE AUTHORISED PERSONS

We, the Managing Director and the Company Secretary and Chief Compliance Officer of the Company hereby confirm and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

B. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document; and

D. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

| **General Risk** |
| --- |
| *Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. Before taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.* |

E. The contents of this General Information Document and the attachments thereto have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

F. I am duly authorized by the Business Operatiom Committee of the Board of Directors of the Company vide resolution number 02 dated February 12, 2026 (a copy of which is also disclosed in the General Information Document) to attest as per this clause and sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

G. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Name: Sourabh Mishra
Title: Company Secretary and Chief Compliance Officer
Place: Jaipur
Date: February 16, 2026

Name: Deepak Baid
Title: Managing Director
DIN-03372364
Place: Jaipur
Date: February 16, 2026

## ANNEXURE I: TERM SHEET

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

## ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

*Attached Separately*

## ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

To be set out in the relevant Key Information Document for the relevant issuance of Debentures. An initial consent letter is enclosed.

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

**CONSENT LETTER FOR GENERAL INFORMATION DOCUMENT**

Ref: 281/MCTSL/DT/2025-26 Date: February 16, 2025

To,
**Laxmi India Finance Private Limited ("the Issuer / Company")**
**2- DFL Gopinath Marg, M.I. Road,**
**Jaipur Rajasthan 302001 Rajasthan**

**Sub.: Private placement Issue of Listed, Senior, Rated, Secured/Unsecured, Transferable Redeemable, Non-Convertible Debentures to be issued in one or more Tranches on a private placement basis by Laxmi India Finance Limited.**

Dear Sir/Madam,

We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the General Information Document (GID) and the above-mentioned issue of Debentures. We also agree to the inclusion of our name as Debenture Trustee in the Shelf Prospectus, Private Placement Offer Letter, Information Memorandum, and/or any application to be made to the Stock Exchange for the listing of the said Debentures.

We further confirm that we are not disqualified from being appointed as the Debenture Trustee within the meaning of the Companies (Share Capital and Debentures) Rules, 2014.

This consent is only for the purpose of filing the GID with stock exchange by the company and this consent letter shall be subject to the consent of the Due diligence to be carried out by us in terms of the applicable SEBI regulations including SEBI master circular Debenture Trustee.

**For MITCON Credentia Trusteeship Services Limited**




**Name: Priyanka Shrungare**
**Designation: Compliance Officer**

## ANNEXURE IV: APPLICATION FORM

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

## ANNEXURE V: AUDITED FINANCIAL STATEMENTS

*Attached Separately*

## ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

| **Illustration of Bond Cash Flows** | |
|---|---|
| Name of the Issuer | Laxmi India Finance Limited |
| Face Value (per security) | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Issue Date / Date of Allotment | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Date of Redemption | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Tenure | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Coupon Rate | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Frequency of the Coupon Payment with specified dates | To be set out in the relevant Key Information Document for the relevant issuance of Debentures. |
| Day count convention | Actual/Actual |

**INTEREST PAYMENT SCHEDULE**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

**REDEMPTION SCHEDULE**

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

## ANNEXURE VII: DUE DILIGENCE CERTIFICATES

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

## ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

To be set out in the relevant Key Information Document for the relevant issuance of Debentures

## ANNEXURE IX: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

[__]

## ANNEXURE X LENDING POLICY

**1.1 Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:**

1.1.1. **Lending policy: Should contain overview of origination, risk management, monitoring and collections:**

Please refer to Annexure XV of this General Information Document.

1.1.2. **Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.:**

Please refer to paragraph (A) under Section 5.17 of this General Information Document.

1.1.3. **Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:**

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

**1.1.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances as of 31st December 2025 (in Rs.cr), exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:**

Amounts In Cr.

| Sr. No. | Name of the Borrower | Type of Borrower | Total Sanctioned Loan Amount | Disbursed Loan Amount | Total Principal Outstanding Amount | Total Accrued Interest Amount | Status of Account | Amount Outstanding |
|---|---|---|---|---|---|---|---|---|
| 1 | Rkp Finance Private Limited | Corporate | 4.00 | 4.00 | 2.82 | 0.03 | STD | 2.85 |
| 2 | Credifin Limited | Corporate | 3.50 | 3.50 | 2.63 | 0.02 | STD | 2.65 |
| 3 | Mdfc Financiers Private Limited | Corporate | 4.00 | 4.00 | 2.55 | 0.02 | STD | 2.57 |
| 4 | Kamal Autofinance Private Limited | Corporate | 2.00 | 2.00 | 2.00 | - | STD | 2.00 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5 | Rmkâ Finco rp Private Limited | Corp orate | 2.50 | 2.50 | 1.89 | 0.02 | STD | 1.91 |
| 6 | Setia Auto Finance Private Limited | Corp orate | 4.00 | 4.00 | 1.68 | 0.02 | STD | 1.70 |
| 7 | Shree Ganga Finance Private Limited | Corp orate | 1.00 | 1.00 | 1.00 | 0.01 | STD | 1.01 |
| 8 | Vallabhi Capital Private Limited | Corp orate | 1.00 | 1.00 | 1.00 | 0.01 | STD | 1.01 |
| 9 | Trustlenders Capital Private Limited | Corp orate | 1.00 | 1.00 | 1.00 | - | STD | 1.00 |
| 10 | Harendra Singh | Indivi dual | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 11 | Vijendra Singh Choudhary | Indivi dual | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 12 | Oswal Cables Private Limited | Corp orate | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 13 | Nitin Kedia | Indivi dual | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 14 | Nirmal Kumar Kedia | Indivi dual | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 15 | Vinay Chordia | Indivi dual | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 16 | Gorbandh Fort And Palace Llp | Other s | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 17 | Arihant Enterprises | Other s | 1.00 | 1.00 | 1.00 | 0.00 | STD | 1.00 |
| 18 | Shine Blue Hire Purchase Private Limited | Corp orate | 1.50 | 1.50 | 0.98 | 0.01 | STD | 0.99 |
| 19 | Bazaari Global Finance Limited | Corp orate | 1.00 | 1.00 | 0.93 | 0.01 | STD | 0.94 |
| 20 | Yuwan Financiers Private Limited | Corp orate | 2.00 | 2.00 | 0.83 | 0.01 | STD | 0.83 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total | 35.50 | 35.50 | 27.31 | 0.15 | | 27.46 |

1.1.5. **Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:**

Please refer to paragraph (K) under Section 5.17 of this General Information Document.

**1.2 In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such Issuer:**

1.2.1. **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Onward lending to NBFCs operating in below segment –

**Financial Services:**
1. MSME Finance 2. Vehicle Finance 3 Other products as per credit policy of issuer

1.2.2. **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

Please refer to paragraph (K) under Section 5.17 of this General Information Document.

1.2.3. **Quantum and percentage of secured vis-à-vis unsecured borrowings made:**

Please refer to paragraph (B)(c) under Section 5.17 of this General Information Document.

1.2.4. **Any change in promoters' holdings in the NBFCs during the preceding financial year beyond the threshold, as prescribed by RBI:**

Please refer to paragraph (C) under Section 5.17 of this General Information Document.

**1.3 Classification of loans/ advances given according to:**

1.3.1. **Type of loans:**

Details of types of loans

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

1.3.2. **Denomination of loans outstanding by loan-to-value:**

Details of LTV

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

1.3.3. **Sectoral exposure:**

Details of sectoral exposure

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

1.3.4. **Denomination of loans outstanding by ticket size*:**

Details of outstanding loans category wise

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

1.3.5. **Geographical classification of borrowers:**

Please refer to paragraph (J) under Section 5.17 of this General Information Document.

1.3.6. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

Please refer to paragraph (K) under Section 5.17 of this General Information Document.

1.3.7. **Segment-wise gross NPA:**

Please refer to paragraph (K) under Section 5.17 of this General Information Document.

1.3.8. **Residual maturity profile of assets and liabilities (in line with the RBI format):**

Please refer to paragraph (L) under Section 5.17 of this General Information Document.

**1.4 Disclosure of latest ALM statements to stock exchange:**

Not applicable

## ANNEXURE XI: ALM STATEMENTS

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

## ANNEXURE XII: RELATED PARTY TRANSACTIONS

**Related Party Transaction as on 31st Dec. 2025**

| S No | Name | Relation | Nature of transaction | Amount (In Crore) |
|---|---|---|---|---|
| 1 | Deepak Baid | Managing Director | Remuneration | 2.07 |
| 2 | Aneesha Baid | Whole time Director | Remuneration | 1.29 |
| 3 | Prem Devi Baid | Whole time Director | Remuneration | 1.04 |
| 4 | Anil B Patwardhan | Non-executive Independent Director | Sitting Fees | 0.10 |
| 5 | Mr. Surendra Mehta | Non-Executive Independent Director | Sitting Fees | 0.07 |
| 6 | Brijmohan sharma | Non-Executive Independent Director | Sitting Fees | 0.08 |
| 7 | Kalyanraman Chandrachoodan | Non-Executive Independent Director | Sitting Fees | 0.05 |
| 8 | Gopal Krishan Sain | Chief Financial Officer | Salary, Bonus & Allowances | 0.39 |
| 9 | Sourabh Mishra | Company Secretary | Salary, Bonus & Allowances | 0.16 |
| 10 | Gopal Krishan Sain | Chief Financial Officer | Equity Share Capital issued | 0.05 |
| 11 | Aneesha Baid | Whole time Director | Rent Paid | 0.04 |
| 12 | Deepak Baid | Managing Director | Rent Paid | 0.04 |
| 13 | Prem Devi Baid | Whole time Director | Rent Paid | 0.08 |
| 14 | Sourabh Mishra | Company Secretary | Staff Advance Repaid | 0.02 |

## ANNEXURE XIII: BOARD RESOLUTION

***Board Resolution***

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) HELD ON WEDNESDAY, JUNE 25, 2025 AT 09:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, MI ROAD, JAIPUR-302001, RAJASTHAN THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM")**

**TO AUTHORIZE THE BUSINESS OPERATION COMMITTEE TO ISSUE NON-CONVERTIBLE DEBENTURES (NCDs) OF AGGREGATE NOMINAL VALUE OF UPTO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) IN ONE OR MORE SERIES/TRANCHES FROM TIME TO TIME ON PRIVATE PLACEMENT BASIS**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71, and 179 and other applicable provisions, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021and all other applicable laws, rules, regulations, directions, guidelines, circulars and notifications issued by the Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SEBI") in this regard, , the Listing Agreement entered into with the Stock Exchange, where the securities of the Company may be listed (including any statutory modification(s), clarifications, exemptions thereto or re-enactments thereof, for the time being in force), and pursuant to the enabling provisions of Articles of Association of the Company and subject to such other approval(s), consent(s), sanction(s), permission(s) as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approval(s), consent(s), sanction(s) permission(s) as may be applicable, and pursuant to the approval granted by the members of the company in the annual general meeting held on June 19, 2025, the consent of Board of Directors be and is hereby accorded for issue and allotment of Non-Convertible Debentures upto an aggregate amount of Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) in one or more tranches/series on terms and conditions as may agreed, on a private placement basis from time to time.

**RESOLVED FURTHER THAT** the Board of Directors authorizes the Business Operation Committee ("the Committee") to identify the investors, determine and finalize the structure and terms of each tranche/series of issuance from time to time and do all such acts, deeds and things as may deemed necessary in respect of issue of NCDs , including but not limited to the number of issues/tranches, face value, issue price, issue size, amount, coupon/interest rate(s), yield, tenure, redemption terms, redemption price, security, listing ), timing of the issue, allotment and any other terms and conditions of issue of NCDs as they may, in their absolute discretion, deemed necessary.

**RESOLVED FURTHER THAT** Mr. **Deepak Baid**, Managing Director (DIN: 03373264), and Mr. **Sourabh Mishra**, Company Secretary & Chief Compliance Officer, be and are hereby **severally authorized** to issue certified copies of this resolution and to do all such acts, deeds and things as may be required to give effect to this resolution, including submission of necessary documents and representations before regulatory authorities."

**Certified To be true**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**

**Sourabh Mishra**
**Company Secretary and Chief Compliance Officer**
**M. No.: A51872**
**Reg. Office Address- 2, DFL, Gopinath Marg,**
**M.I. Road, Jaipur-302001**

# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON WEDNESDAY, NOVEMBER 13, 2024 AT 08:30 A.M. HOSTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, M.I. ROAD, JAIPUR-302001 THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM")**

**TO SEEK APPROVAL TO AUTHORISE BOARD OF DIRECTORS TO BORROW MONEY IN EXCESS OF PAID-UP CAPITAL, FREE RESERVES, AND SECURITIES PREMIUM UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013 SUBJECT TO THE APPROVAL OF SHAREHOLDERS**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by the concerned authorities (if any) while granting such approvals, permissions and sanctions and subject to the approval of members of the Company in ensuing general meeting, the consent of the Board of Directors be and is hereby accorded to borrow from time to time any sum or sum of money(ies) in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit (including but not limited to non-convertible debentures), whether domestic or international, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including book debts (receivables) and the immovable property(ies) owned by the Company, deposits or other security as may be deemed requisite for the purpose of the business of the Company, upto an amount of Rs. 3,000 crores/- (Rupees Three Thousand Crore only) notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid up share capital, free reserves(that is to say, reserves not set apart for any specific purpose )and securities premium of the Company.

**RESOLVED FURTHER THAT** Mr. Deepak Baid (DIN:03373264), Managing Directopr , Mr. Piyush Somani Chief Treasury Officer and Mr. Sourabh Mishra, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating their powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

**Sourabh Mishra**
**Company Secretary & Compliance Officer**
**M. No.: A51872**

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON WEDNESDAY, NOVEMBER 13, 2024 AT 08:30 A.M. HOSTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, M.I. ROAD, JAIPUR-302001 THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM")**

**TO SEEK APPROVAL TO AUTHORISE BOARD OF DIRECTORS TO SELL, LEASE, CHARGE OR OTHERWISE DISPOSE OFF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY BOTH PRESENT AND FUTURE UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 SUBJECT TO THE APPROVAL OF SHAREHOLDERS**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities (if any) while granting such approvals, permissions and sanctions and subject to approval of the members of the company in ensuing general meeting, the consent of the Board of Directors of the company be and is hereby accorded to (a) sell, assign, securitize any assets of the Company in accordance with the prevailing directions, rules, and regulations of the Reserve Bank of India and any other governmental authority, and (b) hypothecate, pledge, mortgage, create charge/security interest from time to time, on movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form and manner as the Board may deem fit, for securing any loans and/or borrowings (including any non-convertible debentures) and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or Indian Rupees by the Company (the terms of which may include authorization to the lender to transfer /assignment of security in favour of third party) from any lender/investor/providers of financial indebtedness including without limitation, any bank, financial or other institutions, non-resident Indians, foreign portfolio investors and/or public financial institutions as defined under Section 2(72) of the Act and/or mutual funds and/or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities and/or any other person(s) or institution(s) (for any purpose, including on-lending purposes or repayment of loans or general corporate requirements) whether in favour of any lender/investor/providers of financial indebtedness or in favour of trustees/security agents for debenture holders/bonds etc. that may be appointed, as security for the borrowings availed (including debentures/bonds that may be issued by the Company) together with interest, cost, charges, expenses and all other monies payable by the Company such as but not limited to remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in respect thereof, up to an amount not exceeding Rs. 3,000 crores/- (Rupees Three Thousand Crore only) at any point of time.

**RESOLVED FURTHER THAT** the security to be created by the Company aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages and/or charges already created or to be created by the Company as may be agreed to between the concerned parties.

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**RESOLVED FURTHER THAT** Mr. Deepak Baid (DIN: 03373264), Managing Director and Mr. Sourabh Mishra, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating their powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

LAXMI INDIA FINANCE LIMITED

**Sourabh Mishra**
**Company Secretary & Compliance Officer**
**M. No.: A51872**

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) HELD ON MONDAY, MAY 19, 2025 AT 01:00 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC/OAVM") HOSTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, M.I. ROAD, JAIPUR-302001**

**TO CONSIDER AND APPROVE THE LIMIT FOR ISSUANCE OF NON- CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS SUBJECT TO APPROVAL OF SHAREHOLDERS OF THE COMPANY**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71, and 179 and other applicable provisions, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021and all other applicable laws, rules, regulations, directions, guidelines, circulars and notifications issued by the Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SEBI") in this regard, , the Listing Agreement entered into with the Stock Exchange, where the securities of the Company may be listed (including any statutory modification(s), clarifications, exemptions thereto or re-enactments thereof, for the time being in force), and pursuant to the enabling provisions of Articles of Association of the Company and subject to such other approval(s), consent(s), sanction(s), permission(s) as may be required from any appropriate statutory and regulatory authorities, and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approval(s), consent(s), sanction(s) permission(s) as may be applicable, and subject to the approval of the members of the company in the ensuing general meeting, the consent of the Board of Directors of the Company (hereinafter referred to as "the **Board**") which term shall be deemed to include any committee thereof which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this resolution) be and is hereby accorded to offer/invite/issue and allot in one or more series/tranches Non-Convertible Debentures whether secured/unsecured, listed, including but not limited to subordinate debentures, bonds, and/or other debt securities as per Section 2(30) of the Act, on private placement basis, during a period of one year from the date of passing of the special resolution by the members of the Company, in ensuing general meeting for an amount not exceeding **Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)** for raising debt for the general corporate purposes of the Company and for meeting/fulfilling the funding requirements for expanding the growth of the loan portfolio of the Company and for such other purposes as may be agreed, on such terms and conditions, as may be decided by the Board, to such person(s), including but not limited to one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, or such other person(s) as the Board may in its absolute discretion decide and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debts, bonds, and/or other debt securities etc shall not exceed the overall borrowing limits of the company as approved by the members from time to time.

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

**RESOLVED FURTHER THAT** Mr. Deepak Baid, Managing Director, (DIN-03373264), and Mr. Sourabh Mishra, Company Secretary and Chief Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above resolution."

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**

**Sourabh Mishra**
**Company Secretary & Chief Compliance Officer**
**M. No.: A51872**

## ***Business Operation Committee Resolution***

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BUSINESS OPERATION COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) HELD ON THURSDAY, FEBRUARY 12, 2026 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, MI ROAD, JAIPUR-302001, RAJASTHAN**

**TO APPROVE ISSUE OF 50,000 (FIFTY THOUSAND), LISTED, RATED, SENIOR, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES DENOMINATED IN INDIAN RUPEES, EACH HAVING A FACE VALUE OF INR 10,000 (INDIAN RUPEES TEN THOUSAND ONLY) AND AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) ON A PRIVATE PLACEMENT BASIS.**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**") rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), the SEBI Master Circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" ("**Listed NCDs Master Circular**"), each as amended, revised and restated from time to time to the extent applicable in respect of the private placement of debt securities, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchange(s) (the "**Stock Exchange(s)**"), where the securities of the Company may be listed and subject to any approvals, consents, permissions and sanctions as may be required from any appropriate statutory and regulatory authority and the approval of the shareholders of the Company as may be required in accordance with the Act, the approval of the Committee be and is hereby accorded for:

(a) offer, issue and allotment of 50,000 (fifty thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand only) and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore only) or such other number, face value or amount as may be determined by the Company ("Debentures"), at such premium on the issue price as may be agreed, at the interest/coupon rate of 10.50% (Ten point five zero percent) per annum or such other interest/coupon rate as may be agreed, payable annually or at such other interest periods as may be agreed, and for a tenor of 36 (thirty six) months from the deemed date of allotment or such other maturity/tenure as may be agreed, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic

book platform in accordance with Listed NCDs Master Circular and SEBI Electronic Book Provider Requirements (**"SEBI EBP Requirements"**) (if any) each of which shall be deemed to be the person(s) identified by the company for the purpose of section 42 of the Companies Act (**Investor(s)**) under a new International Securities Identification Number ("ISIN"), on such terms as may be agreed with the Investor(s) for raising debt, the proceeds of which shall be utilised for on-lending purposes only; and

(b) securing the amounts outstanding or amount to be raised pursuant to the issue of the debentures together with all interest and other charges thereon by creation of a first ranking, exclusive and continuing charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over identified loan receivables of the Company (the "Hypothecated Assets"), which shall comply with the eligibility criteria and other conditions as may be agreed with the Debenture Trustee and the Debenture Holders and as set out in the transaction documents, with the prescribed Security Cover, on or prior to the Deemed Date of Allotment (**"Transaction security"**).

**RESOLVED FURTHER THAT** the Company shall not, under any circumstances, transfer, sell, assign or create any encumbrance over, or otherwise deal with, the Hypothecated Assets in favour of any third party during the subsistence of the Debentures.

**RESOLVED FURTHER THAT** Mr. Deepak Baid, Managing Director (DIN: 03373264) or Mr. Gopal Krishan Sain (Chief Financial Officer) or Mr. Piyush Somani, Chief Treasury Officer or Mr. Sourabh Mishra, Company Secretary and Chief Compliance Officer, or Mr. Shubham Gupta, DVP-Treasury, or Mr. Bhavesh Varjani - Assistant Manager (Treasury & Finance), or Mr. Pawan Swami, Assistant Manager (Treasury & Finance), or Mr. Krishan Sharma, Assistant Manager (Treasury & Finance), or Mr. Sanjeev Sharma, Assistant Manager (Treasury & Finance) of the Company (the **"Authorised Persons"**) be and are hereby severally authorised to do such acts, deeds and things as any of them deems necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including without limitation, in relation to the following:

a) negotiating, approving and deciding the terms and conditions of the Debentures and all other related matters, and complete all applicable requirements for the offer and allotment of the Debentures;
b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, including but not limited to the RBI, the SEBI and any Stock Exchange(s), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
c) executing term sheet(s) in connection with the Debentures;
d) seeking the listing of any of the Debentures on any Stock Exchange(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
e) preparing and finalising the Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);

f) negotiating and finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required to be appointed in accordance with the extant applicable laws, including their successors and their agents in relation to the offer, issue and allotment of the Debentures and in connection with compliance with the terms and conditions of the Debentures;

g) entering into arrangements with the depository(ies) in connection with offer, issue and allotment of Debentures in dematerialised form, and doing all such acts, deeds and things as may be required and completing all actions that may be required by the depository(ies) for the issuance of the Debentures and obtaining and activation of a new ISIN;

h) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents including completing and fulfilling any registration and filing requirements thereto in relation to the offer, issue and allotment of the Debentures;

i) deciding upon the date of opening and closing of the issue of Debentures;

j) finalising the deemed date of allotment of the Debentures;

k) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the SEBI EBP requirements as prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";

l) complying with the requirements prescribed under the Listed NCDs Master Circular and the applicable SEBI Master Circular for Debenture Trustees, as amended from time to time;

m) negotiating, executing, appearing before, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of Debentures including but not limited to SEBI, the RBI, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, National Company Law Tribunals, the Stock Exchange(s), the depositories, and such other authorities as may be required;

n) executing all documents, file forms with, make applications with the Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Stock Exchange(s) or any depository, including without limitation, for the purpose of availing the electronic book platform mechanism in connection with the offer, issue and allotment of Debentures, if required including filing and creation or modification of charge;

o) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

p) taking all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, approve, negotiate, sign, execute, amend, supplement and / or issue the following including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) (if so required) executing the tripartite agreement between the Company, the depository and the registrar and transfer agent;

(ii) (if so required) executing the memorandum of understanding between the Company and the registrar and transfer agent;

(iii) (if so required) issuing the debenture certificate(s) for the Debentures;

(iv) issuing the debt disclosure documents (including the general information document (if so required), the key information document, and the private placement offer cum application letter) for the offer, issue and allotment of the Debentures (collectively, "**Disclosure Documents**");

(v) executing the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any other security/contractual comfort, or the offer, issue, and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto (together with the Disclosure Documents, the "**Transaction Documents**");

(vi) executing any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports;

(vii) (if so required) executing the agreement(s) with one or more credit rating agencies for rating of the Debentures; and

(viii) executing any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;

(s) doing all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents;

(t) settling any question or difficulties that may arise in the matter of the offer, issue and allotment of Debentures as may be considered necessary or expedient in the best interest of the Company;

(u) generally completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities, doing any other act or deed, negotiating and executing any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to this resolution, and giving such directions as it deems fit or as may be necessary or desirable with regard to the offer, issue and allotment of the Debentures; and

(v) generally doing any other act or deed, negotiating and executing any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures, and giving such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

(w) recording the names of investors in Form PAS-5 in accordance with the provisions of the Companies Act;

(x) creating the recovery expense fund in accordance with the requirement of Regulation 11 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter IV of SEBI Master circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13.08.2025.

**LAXMI INDIA FINANCE LIMITED**
(Formerly Known as Laxmi India Finance Private Limited)

**RESOLVED FURTHER THAT** without prejudice to the resolutions set out above, as required under paragraph 3.3.37 of Schedule I of the Debt Listing Regulations incorporated pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024, any of (a) the executive Chairperson and compliance officer, or (b) Managing Director or Chief Executive Officer and compliance officer, or (c) Chief Financial Officer and compliance officer, or (d) whole-time director and compliance officer, or (e) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange.

**RESOLVED FURTHER THAT** the drafts of the Disclosure Documents placed before the Committee for issuance of the Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the offer, issue and allotment of the Debentures in accordance with the Transaction Documents and the creation, perfection and registration of security in accordance with the Transaction Documents and also to submit the necessary forms with the relevant jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures.

**RESOLVED FURTHER THAT** each of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue of Debentures and that any one of Authorised Persons, be and are hereby authorised to sign and execute the application form and other documents required for opening such account(s), to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank(s) be and is/are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorised Persons on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty, filing fees, notarisation fees and other fees required to be paid for the offer, issue and allotment of the Debentures, including through any intermediaries such as the Stock Exchange(s),

clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded to appoint MITCON Credentia Trusteeship Services Limited:

(a) as the debenture trustee in connection with the issue of Debentures; and

(b) as the debenture trustee in connection with the Transaction Security and any other security, any guarantee, indemnities or undertakings proposed to be provided in connection with the Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** the approval of Committee be and is hereby given to request National Securities Depository Limited and Central Depository Services (India) Limited for the admission of the Debentures to be issued by the Company in dematerialised form and for obtaining and activating a new ISIN in respect thereof.

**RESOLVED FURTHER THAT** M/s MUFG Intime India Private Limited, a SEBI registered category I registrar be the registrar and transfer agent ("RTA") for the issue of Debentures.

**RESOLVED FURTHER THAT** the Authorised Persons be and are severally authorised to sign, execute all documents and do all necessary acts required to obtain fresh credit rating from Acuite Ratings & Research Limited and such other rating agencies as may be agreed from time to time.

**RESOLVED FURTHER THAT** the Company be and is hereby authorized to open any bank accounts with such bank(s) in India as may be required in connection with the issue of Debentures and that any one of Authorised Person, be and are hereby authorized to sign and execute the application form and other documents required for opening such account(s), to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by any of the Authorised Persons on behalf of the Company.

**RESOLVED FURTHER THAT** monies received by the Company from the investors as application monies to allot debentures shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with section 42 of the Companies Act.

**RESOLVED FURTHER THAT** the approval of Committee be and is hereby accorded for appointment of SKI Capital Services Limited as the Merchant Banker to the proposed issue of Debentures of the Company, on such terms and conditions as may be mutually agreed between the Company and the Merchant Banker.

**RESOLVED FURTHER THAT** the Authorised Persons of the Company be and are hereby authorised to apply for listing of Debentures in wholesale debt market segment of BSE Limited.

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

**RESOLVED FURTHER THAT** Authorised Persons of the Company be and are hereby severally authorised to sign necessary applications along with the Disclosure Documents as required by the Stock Exchange(s) and to execute listing agreement with the Stock Exchange(s) and to do act and deeds which may be deemed necessary to implement the object of the above resolutions.

**RESOLVED FURTHER THAT** any of the Authorised Persons be and are hereby authorised to delegate the powers as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by any one Director or Company Secretary and Chief Compliance Officer be furnished to the debenture trustee and such other persons as may be deemed necessary."

---

**Certified true copy,**

**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**

**Sourabh Mishra**
**Company Secretary and Chief Compliance Officer**
**M. No.: A51872**

## ANNEXURE XIV: SHAREHOLDERS RESOLUTIONS

**LAXMI INDIA FINANCE LIMITED**

(Formerly Known as Laxmi India Finance Private Limited)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) HELD ON THURSDAY, JUNE 19, 2025 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, M.I. ROAD, JAIPUR-302001 (RAJASTHAN)

ITEM NO. 3

TO APPROVE THE LIMIT FOR ISSUANCE OF NON- CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71, and 180 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014, applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021and all other applicable laws, rules, regulations, directions, guidelines, circulars and notifications issued by the Reserve Bank of India ("RBI") and Securities and Exchange Board of India ("SEBI") in this regard, the Listing Agreement entered into with the Stock Exchange, where the securities of the Company may be listed (including any statutory modification(s), clarifications, exemptions thereto or re-enactments thereof, for the time being in force), and pursuant to the enabling provisions of Articles of Association of the Company and subject to such other approval(s), consent(s), sanction(s), permission(s) as may be required from any appropriate statutory and regulatory authorities ,and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approval(s), consent(s), sanction(s) permission(s) as may be applicable , the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any committee thereof which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this resolution) to offer/invite/issue and allot in one or more series/tranches Non-Convertible Debentures whether secured/unsecured and listed including but not limited to subordinate debentures, bonds, and/or other debt securities as per Section 2(30) of the Act on private placement basis during a period of one year from the date of passing of Special Resolution by the Members for an amount not exceeding **Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)** for raising debt for the general corporate purposes of the Company and for meeting/fulfilling the funding requirements for expanding the growth of the loan portfolio of the Company and for such other purposes as may be agreed, on such terms and conditions, as may be decided by the Board, to such person(s), including but not limited to one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, or such other person(s) as the Board may in its absolute discretion decide and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debts, bonds, and/or other debt securities etc shall not exceed the overall borrowing limits of the company as approved by the Members from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution and for matters connected therewith or incidental thereto."

CERTIFIED TRUE COPY,
For Laxmi India Finance Limited
(Formerly Known as Laxmi India Finance Private Limited)

Sourabh Mishra
Company Secretary & Chief Compliance Officer
M. No.: A51872

Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India

18001217747 8265826531 0141-4031166 CIN: U65929RJ1996PLC073074

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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 3 PASSED AS SPECIAL RESOLUTION IN THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) HELD ON THURSDAY, JUNE 19, 2025 AT 10:00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, M.I. ROAD, JAIPUR-302001 (RAJASTHAN)**

Item No. 3

Your Company has been issuing debentures, which may be referred to as one of the option for raising money from time to time, for the general corporate purposes of the Company and for meeting/fulfilling the funding requirements for expanding the growth of the loan portfolio of the Company and for such other purposes as may be agreed, on such terms and conditions, as may be decided by the Board and in due compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Guidelines as issued by Reserve Bank of India etc. Accordingly, the Company, proposes to issue Non- convertible Debentures including bonds, and/or other debt securities as per Section 2(30) of the Act to various person(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any, and as may be finalized by the Board and/or Committee of Board. The amount to be raised by way of issue of listed, secured/unsecured redeemable Non-convertible Debentures on a private placement basis shall not exceed **Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)** in aggregate, in one or more series/ tranches on private placement basis.

It may be noted that Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act, allows a Company to pass a Special Resolution once in a year for all the offer or invitation for Non-Convertible Debentures to be made during the year on private placement basis in one or more tranches.

It is to be noted that the Members of the Company have passed a Special resolution at their Extra-Ordinary General Meeting held on May 29, 2024 to approve the limit for issuance of non-convertible debentures on private placement basis under Section 42 and 71 of the Act upto an amount not exceeding **Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)** in aggregate in one or more tranches.

Hence, as per the aforesaid provision, the validity of the previous special resolution passed by the Members of the Company on May 29, 2024 expires on May 28, 2025.

Therefore, the consent of the Members is sought in connection with the aforesaid issue of debentures/bonds from time to time and they are requested to enable and authorize the Board (including any Committee of the Board) to issue Non-convertible Debentures on private placement basis upto Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution set out at **Item No. 3** of this Notice, within the overall borrowing limits of the Company, as approved by the Board.

The Board of Directors accordingly recommends the Resolution as set out at **Item No. 3** of the Notice for the approval of the Members as Special Resolution.

None of the Directors, and Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested financially or otherwise, in the resolution set out at **Item No. 3** of the accompanying notice.

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**

**Sourabh Mishra**
**Company Secretary & Chief Compliance Officer**
**M. No.: A51872**

Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India

18001217747 8265826531 0141-4031166 CIN: U65929RJ1996PLC073074

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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE 03/2024-2025 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON SATURDAY, NOVEMBER 16, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2, DFL GOPINATH MARG, M.I. ROAD, JAIPUR-302001, RAJASTHAN**

**ITEM NO. 1**

**TO AUTHORISE THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP CAPITAL, FREE RESERVES, AND SECURITIES PREMIUM UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or any re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by the concerned authorities (if any) while granting such approvals, permissions and sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "**Board**" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to borrow from time to time any sum or sum of money(ies) in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit (including but not limited to non-convertible debentures), whether domestic or international, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including book debts (receivables) and the immovable property(ies) owned by the Company, deposits or other security as may be deemed requisite for the purpose of the business of the Company, upto an amount of Rs. 3,000 crores/- (Rupees Three Thousand Crore only) notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid up share capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorized for borrowing from time to time as it may think fit, by way of loans or in any other form whatsoever from, or issue of bonds and/or non-convertible debentures and any other debt instruments or other securities or term loans, money market instruments, commercial papers and other facilities in form of debt from various lenders including but not limited to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) or any other person(s), body(ies) corporate, etc.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating its powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

**CERTIFIED TRUE COPY,**

**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

Sourabh Mishra
Company Secretary & Compliance Officer
M. No.: A51872

# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 1 PASSED AS SPECIAL RESOLUTION IN THE 03/2024-2025 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON SATURDAY, NOVEMBER 16, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2, DFL GOPINATH MARG, M.I. ROAD, JAIPUR-302001, RAJASTHAN**

Item No. 1

The Company, from time to time, may require borrowing funds to meet its business and operational requirements. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), a company cannot borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid- up share capital, free reserves and securities premium, unless approval of the Members is obtained by way of a Special Resolution.

Prior to October 08, 2024, the provisions of Section 180(1)(c) of the Companies Act, 2013 were not applicable to our company. However, with effect from October 08, 2024, our company has been converted into a public company, and as a result, the provisions of Section 180(1)(c) have now become applicable. In compliance with this section, our company is required to obtain approval from its members.

To meet the projected funding requirements for expansion, working capital needs, and other business purposes, the Board of Directors of the Company has proposed to seek the approval of the members to authorize the Board to borrow funds in excess of the paid-up share capital, free reserves and securities premium of the Company, up to an amount of Rs. 3,000 crores/- (Rupees Three Thousand Crore only) notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid up share capital, free reserves (that is to say, reserves not set apart for any specific purpose )and securities premium of the Company..

The Board recommends the Special Resolution set forth in Item No. 1 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned / interested, financially or otherwise, in the aforesaid resolution

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

LAXMI INDIA FINANCE LIMITED

**Sourabh Mishra**
**Company Secretary & Compliance Officer**
**M. No.: A51872**

# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED IN THE 03/2024-2025 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON SATURDAY, NOVEMBER 16, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2, DFL GOPINATH MARG, M.I. ROAD, JAIPUR-302001, RAJASTHAN

ITEM NO. 2

**TO AUTHORISE THE BOARD TO SELL, LEASE, CHARGE OR OTHERWISE DISPOSE OFF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY BOTH PRESENT AND FUTURE UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the directions/ guidelines issued by the Reserve Bank of India and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any concerned authorities (if any) while granting such approvals, permissions and sanctions, the consent of members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter called the "**Board**" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to (a) sell, assign, securitize any assets of the Company in accordance with the prevailing directions, rules, and regulations of the Reserve Bank of India and any other governmental authority, and (b) hypothecate, pledge, mortgage, create charge/security interest from time to time, on movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form and manner as the Board may deem fit, for securing any loans and/or borrowings (including any nonconvertible debentures) and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or Indian Rupees by the Company(the terms of which may include authorization to the lender to transfer /assignment of security in favour of third party) from any lender/investor/providers of financial indebtedness including without limitation, any bank, financial or other institutions, non-resident Indians, foreign portfolio investors and/or public financial institutions as defined under Section 2(72) of the Act and/or mutual funds and/or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities and/or any other person(s) or institution(s) (for any purpose, including on-lending purposes or repayment of loans or general corporate requirements) whether in favour of any lender/investor/providers of financial indebtedness or in favour of trustees/security agents for debenture holders/bonds etc. that may be appointed, as security for the borrowings availed (including debentures/bonds that may be issued by the Company) together with interest, cost, charges, expenses and all other monies payable by the Company such as but not limited to remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in respect thereof, up to an amount not exceeding Rs. 3,000 crores/- (Rupees Three Thousand Crore only) at any point of time.

**RESOLVED FURTHER THAT** the security to be created by the Company aforesaid may rank exclusive/prior/pari-passu/subsequent with/to the hypothecation/mortgages and/or charges already created or to be created by the Company as may be agreed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto including delegating its powers under the resolution to give effect to this resolution and for matters connected therewith or incidental thereto."

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

Sourabh Mishra
Company Secretary & Compliance Officer
M. No.: A51872

Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India
18001217747 8265826531 0141-4031166 CIN: U65929RJ1996PLC073074
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**LAXMI INDIA FINANCE LIMITED**
(Formerly Known as Laxmi India Finance Private Limited)
(Formerly Known as Laxmi India Finleasecap Private Limited)

**CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RELATION TO ITEM NO. 2 PASSED AS SPECIAL RESOLUTION IN THE 03/2024-2025 EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) (FORMERLY KNOWN AS LAXMI INDIA FINLEASECAP PRIVATE LIMITED) HELD ON SATURDAY, NOVEMBER 16, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2, DFL GOPINATH MARG, M.I. ROAD, JAIPUR-302001, RAJASTHAN**

Item No. 2

Members of the Company are requested to note that in connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company may be required to create charges over its assets, properties and Book Debts by way of sell, assignment, securitize, hypothecate, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) and Section 180(1)(a) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company.

Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and Book Debts including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.

Prior to October 08, 2024, the provisions of Section 180(1)(a) of the Companies Act, 2013 were not applicable to our company. However, with effect from October 8, 2024, our company has been converted into a public company, and as a result, the provisions of Section 180(1)(a) have now become applicable. In compliance with this section, our company is required to obtain approval from its members.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, assign, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

In view of the fixation of the borrowing limit as set out in Item No. 1, the Board recommends setting of the limit up to which charge can be created on assets/properties in line with the borrowing limit.

The Board recommends the Special Resolution set forth in Item No. 2 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned / interested, financially or otherwise, in the aforesaid resolution.

**CERTIFIED TRUE COPY,**
**For Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
**(Formerly known as Laxmi India Finleasecap Private Limited)**

LAXMI INDIA FINANCE LIMITED

**Sourabh Mishra**
**Company Secretary & Compliance Officer**
**M. No.: A51872**

## ANNEXURE XV: EXTRACTS OF LENDING POLICY, THE RECOVERY POLICY AND OTHER RELATED POLICIES OF THE ISSUER

*Attached Separately.*

# Rating Revalidation Letter

Letter Issued on: February 04, 2026
Letter Expires on: May 04, 2026
Fees Valid till: May 04, 2026

Scan this QR Code to verify authenticity of this rating

**LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)**
2, DFL Tower,
Gopinath Marg, MI Road,
Jaipur 302001,
Rajasthan

**Kind Attn.: - Mr. Shubham Gupta, Chief Manager Treasury (Tel. No. 9929697429)**

Sir,

**Sub.: Credit Rating of Non-Convertible Debenture issued by LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED) aggregating to Rs. 25.00 Cr**

Acuité Ratings & Research Limited has an outstanding rating of **'ACUITE A- | Reaffirmed'** read as [**ACUITE single A minus reaffirmed**] with a **'Positive'** outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

| Type of Instrument | ISIN | Issue Size (Rs. Cr.) | Date of issue | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee | Names of top 10 investors |
|---|---|---|---|---|---|---|---|---|---|

**Yours truly,**

**For Acuité Ratings & Research Limited**

**Antony Jose**

**Chief Rating Officer**

## ANNEXURE – 1

| Instrument | Scale | Amount (Rs. Cr) | Ratings |
|---|---|---|---|
| Non-Convertible Debentures (NCD) | Long-term | 25.00 | ACUITE A- (Positive) \| Reaffirmed |


***DISCLAIMER***

*An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité 's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Revalidation Letter

Letter Issued on: February 04, 2026
Letter Expires on: May 02, 2026
Fees Valid till: May 02, 2026

Scan this QR Code to verify authenticity of this rating

**LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)**
2, DFL Tower,
Gopinath Marg, MI Road,
Jaipur 302001,
Rajasthan

**Kind Attn.: - Mr. Shubham Gupta, Chief Manager Treasury (Tel. No. 9929697429)**

Sir,

**Sub.: Credit Rating of Non-Convertible Debenture issued by LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED) aggregating to Rs. 40.00 Cr**

Acuité Ratings & Research Limited has an outstanding rating of **'ACUITE A- | Reaffirmed'** read as [**ACUITE A minus reaffirmed**] with a **'Positive'** outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

| Type of Instrument | ISIN | Issue Size (Rs. Cr.) | Date of issue | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee | Names of top 10 investors |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**Yours truly,**

**For Acuité Ratings & Research Limited**

**Antony Jose**

**Chief Rating Officer**

## ANNEXURE – 1

| Instrument | Scale | Amount (Rs. Cr) | Ratings |
|---|---|---|---|
| Proposed Non-Convertible Debentures (NCD) | Long-term | 40.00 | ACUITE A- (Positive) \| Reaffirmed |


***DISCLAIMER***

*An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité 's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Rating Revalidation Letter

Letter Issued on: February 04, 2026
Letter Expires on: August 12, 2026
Fees Valid till: November 23, 2026

Scan this QR Code to verify authenticity of this rating

**LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)**
2, DFL Tower,
Gopinath Marg, MI Road,
Jaipur 302001,
Rajasthan

**Kind Attn.: - Mr. Shubham Gupta, Chief Manager Treasury (Tel. No. 9929697429)**

Sir,

**Sub.: Credit Rating of Non-Convertible Debenture issued by LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED) aggregating to Rs. 15.00 Cr**

Acuité Ratings & Research Limited has an outstanding rating of **'ACUITE A- | Reaffirmed'** read as [**ACUITE single A minus reaffirmed**] with a **'Positive'** outlook for the mentioned debt instrument [see annexure 1].

Acuité reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

| Type of Instrument | ISIN | Issue Size (Rs. Cr.) | Date of issue | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee | Names of top 10 investors |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**Yours truly,**

**For Acuité Ratings & Research Limited**

**Antony Jose**

**Chief Rating Officer**

## ANNEXURE – 1

| Instrument | Scale | Amount (Rs. Cr) | Ratings |
|---|---|---|---|
| Proposed Non-Convertible Debentures | Long-term | 10.00 | ACUITE A- (Positive) \| Reaffirmed |
| Non-Convertible Debentures (NCD) | Long-term | 5.00 | ACUITE A- (Positive) \| Reaffirmed |


***DISCLAIMER***

*An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité 's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*

## Press Release

**August 12, 2025**

# LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
## Rating Assigned and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|---|---|---|
| **Bank Loan Ratings** | 90.00 | ACUITE A- \| Positive \| Assigned | - |
| **Bank Loan Ratings** | 1036.86 | ACUITE A- \| Positive \| Reaffirmed | - |
| **Non Convertible Debentures (NCD)** | 80.00 | ACUITE A- \| Positive \| Reaffirmed | - |
| **Total Outstanding** | 1206.86 | - | - |
| **Total Withdrawn** | 0.00 | - | - |

### Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 90.00 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is **'Positive' .**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 1036.86 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is **'Positive'.**

Acuité has reaffirmed the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** on the Rs. 80.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is **'Positive'.**

**Rationale for the rating**

The rating factors the listing of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL) on BSE and NSE post their IPO. The IPO was open for subscription from July 29 to July 31. The company had a total issue size of ~Rs. 254 Crore.

The rating continues to factor in LIFL's adequate capitalization levels, healthy resource raising ability, and comfortable asset quality metrics. LIFL's CAR stood at 20.80 percent as on March 31, 2025. The capital structure of the company derives support from regular equity infusions and had infused Rs. 19.84 crore during FY25. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFL has been able to raise funds through various banks and FIs. During FY25, the company was able to raise fresh debt of around Rs. ~730 crore in the form of term loans and NCDs. The company's AUM has grown to Rs. 1277.02 crore as of March 31, 2025, as compared to Rs. 961.37 crore as of March 31, 2024. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFL has been able to maintain comfortable asset quality as marked by its on-time portfolio, which stood at 94.10 percent with a GNPA of 1.07 percent as of March 31,

2025. The rating further factors in LIFL's established track record of promoters who have over two decades of experience in the financial services industry and its ability to deploy the funds profitably. The rating is, however, constrained by the limited portfolio seasoning and geographical concentration of its loan portfolio. Geographical concentration risk continues to weigh on the credit profile of the company. Going forward, movement in asset quality or profitability metrics and any deterioration in capital structure or capitalization levels will be key credit indicators.

## About the company

Incorporated in 1996, LIFL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFL is led by Mr. Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering to micro, small, and medium enterprises, and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon its merger with Deepak Finance & Leasing Company, a proprietorship firm engaged in extending credit in Rajasthan. Initially, the company financed 3-wheeler and 4-wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi-urban areas in Rajasthan. The company operates through a network of 158 branches spread across five states as of March 31, 2025.

## Unsupported Rating

Not applicable

## Analytical Approach

Acuité has considered standalone business and financial risk profile of LIFL to arrive at the rating.

## Key Rating Drivers

### Strength

**Established track record of promoters**

Mr. Deepak Baid, Managing Director and Promoter of LIFL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Mr. Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director), Brij Mohan Sharma (Additional Independent Director) and Mr. Kalyanaraman Chandra Choodan (Additional Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFL has successfully expanded its operations to 158 branches across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. The company's AUM has grown to Rs. 1277.02 crore as of March 31, 2025, as compared to Rs. 961.37 crore as of March 31, 2024.

Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource-raising ability.

**Moderate financial risk profile with a diversified funding mix**

LIFL's net worth stood at Rs. 257.89 crore as of March 31, 2025, and it reported an adequate capital adequacy ratio (CAR) of 20.80 percent, comprising Tier 1 capital at 19.98 percent. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. LIFL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to disburse Rs 718.53 crore for FY2025 in the form of term loans. The company opened 23 new branches during FY25, expanding its branch network to 158 branches as of March 31, 2025, as compared to 135 branches as of March 31, 2024. Company's NIM marginally improved to 11.09 percent in FY2025 from 11.06 percent in FY2024 on account of high interest expense.

Acuité believes, going forward, that the ability of the company to mobilise low-cost funding through debt or sub-debt and its ability to deploy the funds profitably will be key factors to monitor. Fructification of new branches resulting in an improved earning profile would also be a key rating monitorable.

### Weakness

**Susceptibility of asset quality to seasoning and concentration risk**

LIFL forayed into the lending segment in 2011, but has commenced extending loans against property since 2015, with an average tenure of up to 5 years. The company's loan book has grown significantly to Rs. 1277.02 crore as of March 31, 2025, from Rs. 961.37 crore as of March 31, 2024. Further, the company's operations are concentrated in Rajasthan, with 80.06 percent of the portfolio outstanding as of March 31, 2025.The occurrence of events such as a slowdown in economic activity or the shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting their credit profiles. While Acuite takes cognizance of asset quality challenges in the MSME sector, LIFL has been able to maintain its on-time portfolio at 94.10 percent with a GNPA of 1.07 percent and NNPA of 0.48 percent as of

March 31, 2025. The GNPA and NNPA levels stood at 0.72 percent and 0.33 percent as of March 31, 2024, respectively indicating a slight deterioration in the asset quality. Further, the company's credit costs increased from 0.23 percent during FY24 to 1.06 during FY25 owning to increased provisioning on standard assets. The company's ability to maintain its asset quality given the low-seasoned loan book and increased presence in the newer geographies will remain a key rating monitorable.
Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

**ESG Factors Relevant for Rating**

Laxmi India Finance Limited (LIFL) belongs to the Non-Banking Financial Companies (NBFC) sector, which complements bank lending in India. Some of the material governance issues for the sector are policies and practises with regards to business ethics, board diversity and independence, compensation structure for the board and KMPs, the role of the audit committee, and shareholders' rights. On the social aspect, some of the critical issues for the sector are contributions to financial inclusion and community development, sustainable financing, including environmentally friendly projects, and policies around data privacy. The industry, by nature, has low exposure to environmental risks. While LIFL was primarily engaged in extending retail credit towards MSME, LAP, and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans, which support financial inclusion by financing smaller businesses. The board of directors of the company consists of 4 independent directors, 1 managing director and 2 female whole time directors out of a total of 7 directors. The company maintains adequate disclosures with respect to the various board-level committees, mainly the audit committee, nomination and remuneration committee, and stakeholder management committee. The company also maintains an adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFL is actively engaged in community development programmes through its CSR activities.

**Rating Sensitivity**

- Movement in gearing levels
- Timely infusion of capital
- Movement in profitability metrics
- Changes in regulatory environment

**All Covenants**

The financial covenants for NCD INE06WU07064 are as follows:

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5 (five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and

followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol; and

(v) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this section may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this section shall be certified within the time periods prescribed under and in accordance with the transaction documents.

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this section.

**Liquidity Position**

**Adequate**

LIFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in near to medium term as on March 31, 2025. LIFL has maintained cash and cash equivalents of Rs. 102.43 Cr. as on March 31, 2025.

**Outlook: Positive**

**Other Factors affecting Rating**

None

**Key Financials - Standalone / Originator**

| Particulars | Unit | FY25(Actual) | FY24(Actual) |
|---|---|---|---|
| Total Assets | Rs. Cr. | 1412.52 | 984.84 |
| Total Income* | Rs. Cr. | 133.41 | 91.60 |
| PAT | Rs. Cr. | 36.00 | 22.47 |
| Net Worth | Rs. Cr. | 257.89 | 201.73 |
| Return on Average Assets (RoAA) | (%) | 3.00 | 2.55 |
| Return on Average Net Worth (RoNW) | (%) | 15.67 | 12.68 |
| Debt/Equity | Times | 4.41 | 3.80 |
| Gross NPA | (%) | 1.07 | 0.72 |

| | | | |
|---|---|---|---|
| Net NPA | (%) | 0.48 | 0.33 |

**Total income equals to Net Interest Income plus other income*

**Status of non-cooperation with previous CRA (if applicable):**
Not applicable

**Any other information**
None

**Applicable Criteria**
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

**Note on complexity levels of the rated instrument**
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|---|---|---|---|---|
| 03 Jun 2025 | Term Loan | Long Term | 18.95 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 8.75 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 11.18 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Positive (Assigned) |
| | Term Loan | Long Term | 8.89 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 13.63 | ACUITE A- \| Positive (Reaffirmed) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 24.74 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 23.33 | ACUITE A- \| Positive (Assigned) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 10.83 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 20.50 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 42.97 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 7.48 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 11.87 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 6.65 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 31.67 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 14.69 | ACUITE A- \| Positive (Assigned) |
| | Term Loan | Long Term | 3.89 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 14.58 | ACUITE A- \| Positive (Assigned) |
| | Term Loan | Long Term | 0.29 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 1.37 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 5.32 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 6.65 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 0.53 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 1.31 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 14.17 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 3.71 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 21.72 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 2.46 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 7.76 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 14.93 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 19.53 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 0.58 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 0.42 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 1.38 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 21.62 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 21.62 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 12.83 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 9.12 | ACUITE A- \| Positive (Reaffirmed) |

| | | | |
|---|---|---|---|
| Term Loan | Long Term | 6.79 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 6.99 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 5.42 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 4.53 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 2.81 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 4.53 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.44 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.44 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.44 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.44 | ACUITE A- \| Positive (Assigned) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 18.33 | ACUITE A- \| Positive (Assigned) |
| Term Loan | Long Term | 10.48 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 11.00 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 12.01 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 12.71 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 3.66 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 5.28 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 13.75 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 7.29 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 6.83 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 6.78 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 1.22 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 0.34 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 1.72 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 16.65 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 18.69 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 5.16 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 5.16 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 8.00 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 17.12 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 29.44 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 4.58 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 23.39 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 44.97 | ACUITE A- \| Positive (Reaffirmed) |
| Term Loan | Long Term | 7.50 | ACUITE A- \| Positive (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 18.06 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 23.61 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 1.04 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 11.66 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 16.67 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 4.17 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 3.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 5.06 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 22.64 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 4.32 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 3.33 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 25.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 5.00 | ACUITE A- \| Positive (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 2.39 | ACUITE A- \| Positive (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 40.00 | ACUITE A- \| Positive (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 0.91 | ACUITE A- \| Positive (Assigned) |
| | Term Loan | Long Term | 1.99 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 0.28 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 1.39 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 18.06 | ACUITE A- \| Positive (Reaffirmed) |
| | Term Loan | Long Term | 9.72 | ACUITE A- \| Positive (Assigned) |
| | Term Loan | Long Term | 0.42 | ACUITE A- \| Positive (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE Not Applicable (Withdrawn) |
| 02 Aug 2024 | Term Loan | Long Term | 8.82 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 21.54 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.45 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.87 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.87 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 20.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 25.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 40.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 20.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.90 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 17.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.71 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.71 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.69 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.58 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 14.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.93 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.49 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.26 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.45 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.93 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.79 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.68 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.26 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.28 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.20 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.87 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.90 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.90 | ACUITE A- \| Stable (Reaffirmed) |
| Non-Covertible Debentures (NCD) | Long Term | 25.00 | ACUITE A- \| Stable (Reaffirmed) |
| Non-Covertible Debentures (NCD) | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.48 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.73 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 3.53 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.06 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.23 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.16 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.98 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.16 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.58 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.81 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.65 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.70 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 9.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.39 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.04 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.58 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.71 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.36 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.89 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.26 | ACUITE A- \| Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.60 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.66 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 19.70 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 57.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.94 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.73 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.09 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.85 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.09 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.84 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.32 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 23.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.06 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.83 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.83 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 16.67 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.05 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.65 | ACUITE A- \| Stable (Reaffirmed) |
| 05 Jun 2024 | Term Loan | Long Term | 15.42 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.60 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 1.94 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.45 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.64 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.01 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.87 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.09 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.76 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.33 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 0.92 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.89 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.13 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.98 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.21 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.24 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 16.25 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.16 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.86 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.30 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.92 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.81 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.70 | ACUITE A- \| Stable (Reaffirmed) |
| Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 16.68 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.54 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.34 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 25.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 23.01 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 22.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.34 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.34 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 1.88 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.46 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.13 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 22.03 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 61.22 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.78 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.85 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 27.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.12 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 17.07 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.08 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 23.61 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.89 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.55 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.55 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 18.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.98 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 14.41 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.22 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.27 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.29 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 19.53 | ACUITE A- \| Stable (Reaffirmed) |
| Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.96 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.09 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.14 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.14 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 1.11 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.83 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.56 | ACUITE Not Applicable (Withdrawn) |
| | Term Loan | Long Term | 0.63 | ACUITE Not Applicable (Withdrawn) |
| 13 Feb 2024 | Term Loan | Long Term | 8.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.03 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.48 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.03 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.82 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.72 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 20.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.48 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.46 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.57 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.02 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.57 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.56 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.53 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.08 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 16.67 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.02 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.24 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.35 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.29 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.33 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 24.31 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 64.97 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.94 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 28.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.70 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.25 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.46 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 17.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.10 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.94 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.25 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.22 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 13.36 | ACUITE A- \| Stable (Reaffirmed) |
| Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 17.78 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.53 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.39 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.78 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.18 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.68 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 20.79 | ACUITE A- \| Stable (Reaffirmed) |
| Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 12.97 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.72 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.67 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.84 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.18 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.64 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.81 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.67 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.34 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.19 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.47 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.21 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.63 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 2.08 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.46 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.22 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.95 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.63 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.17 | ACUITE A- \| Stable (Reaffirmed) |
| 11 Dec 2023 | Term Loan | Long Term | 4.38 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.40 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.29 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.64 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.83 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.19 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 2.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Secured Non-Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.56 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.67 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.31 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.52 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.22 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.56 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.71 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.88 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.04 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.69 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.79 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.68 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.24 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.82 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.14 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.97 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.94 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 13.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 17.92 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.53 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.87 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.74 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.81 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.99 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.03 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.79 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.67 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.24 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.11 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.37 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.64 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.64 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.02 | ACUITE A- \| Stable (Reaffirmed) |
| Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 18.88 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 16.61 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 13.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 13.20 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.09 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.06 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 22.05 | ACUITE A- \| Stable (Reaffirmed) |
| Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 14.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 12.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 26.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 68.72 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.44 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.00 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 9.37 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.79 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 19.45 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.54 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 25.00 | ACUITE A- \| Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 2.50 | ACUITE Not Applicable (Withdrawn) |
| | Non-Covertible Debentures (NCD) | Long Term | 2.50 | ACUITE Not Applicable (Withdrawn) |
| | Non-Covertible Debentures (NCD) | Long Term | 20.00 | ACUITE Not Applicable (Withdrawn) |
| | Proposed Non Convertible Debentures | Long Term | 5.00 | ACUITE Not Applicable (Withdrawn) |
| 13 Jun 2023 | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 14.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.73 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.77 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 24.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Secured Overdraft | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 30.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 75.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 2.05 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.74 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.09 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.79 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.37 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.97 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.57 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.81 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.78 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.83 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 20.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.06 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.48 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.07 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.67 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.21 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.21 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.88 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.70 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.34 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.12 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.60 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.46 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.37 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.38 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.73 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.94 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.94 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.52 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.68 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.43 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.60 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.47 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.96 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.63 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.12 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.62 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.37 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.08 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.67 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 16.53 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.22 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.63 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.73 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|---|
| | Term Loan | Long Term | 9.38 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.89 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 21.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.55 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.58 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.73 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.81 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 13.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.34 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 20.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 19.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.68 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE Not Applicable (Withdrawn) |
| 07 Dec 2022 | Term Loan | Long Term | 23.33 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.05 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.38 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.19 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.42 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.46 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.90 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.92 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.10 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.20 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.47 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.62 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.31 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.27 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.32 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.94 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.68 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.99 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.88 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.68 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.10 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |

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|---|---|---|---|
| Term Loan | Long Term | 1.36 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.77 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.13 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.32 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.36 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.19 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.21 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.20 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.38 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.56 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.86 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.59 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.74 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.23 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 8.34 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.89 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.88 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.99 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.46 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 23.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 14.66 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 14.11 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.31 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.17 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.40 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.24 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.98 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 11.82 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.43 | ACUITE A- \| Stable (Reaffirmed) |

| | | | | |
|---|---|---|---|---|
| | Term Loan | Long Term | 1.52 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.28 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.35 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.81 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.17 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.29 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.64 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 11.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 18.33 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 20.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 20.00 | ACUITE A- \| Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 5.00 | ACUITE A- \| Stable (Assigned) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Proposed Unsecured subordinated non-convertible debenture | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Non-Covertible Debentures (NCD) | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| 31 May 2022 | Term Loan | Long Term | 6.41 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.92 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.70 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.15 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.79 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.08 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.82 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.95 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.72 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.33 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.06 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.88 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.07 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.16 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.45 | ACUITE A- \| Stable (Reaffirmed) |

| | | | |
|---|---|---|---|
| Term Loan | Long Term | 4.76 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.48 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.26 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.42 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.73 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.95 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.95 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.19 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.19 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.58 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.08 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.29 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.29 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.66 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.25 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.49 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 8.37 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 9.15 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 13.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.97 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.14 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.67 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 3.33 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.92 | ACUITE A- \| Stable (Reaffirmed) |
| Cash Credit | Long Term | 1.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 6.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.82 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 2.04 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 77.25 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Long Term Bank Facility | Long Term | 3.69 | ACUITE A- \| Stable (Reaffirmed) |
| Proposed Secured Non-Convertible Debentures | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |

| | | | | |
|---|---|---|---|---|
| | Term Loan | Long Term | 0.31 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.14 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.74 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.42 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.78 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.43 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.64 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.32 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.42 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.90 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.78 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.11 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.29 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.61 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.58 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 12.75 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 21.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 24.93 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.13 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.34 | ACUITE A- \| Stable (Reaffirmed) |
| 11 Apr 2022 | Term Loan | Long Term | 5.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.98 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.78 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.43 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 3.64 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.32 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 15.42 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 1.90 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.78 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.11 | ACUITE A- \| Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.29 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Non Convertible Debentures | Long Term | 7.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Non-Covertible Debentures (NCD) | Long Term | 2.50 | ACUITE A- \| Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.61 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 4.58 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 12.75 | ACUITE A- \| Stable (Assigned) |

| | | | |
|---|---|---|---|
| Term Loan | Long Term | 21.25 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 24.93 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 2.13 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.34 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 6.41 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 15.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 2.92 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.70 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 3.15 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.25 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.79 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.08 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.82 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.95 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.98 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.72 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.33 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.06 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 9.88 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 7.07 | ACUITE A- \| Stable (Assigned) |
| Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.16 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.75 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 5.45 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.31 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.14 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 1.74 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.42 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 4.76 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.48 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 4.26 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.42 | ACUITE A- \| Stable (Reaffirmed) |
| Term Loan | Long Term | 0.73 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.83 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.95 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 0.95 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.19 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.19 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 1.58 | ACUITE A- \| Stable (Assigned) |
| Term Loan | Long Term | 2.08 | ACUITE A- \| Stable (Assigned) |

| | | | | |
|---|---|---|---|---|
| | Term Loan | Long Term | 2.29 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 2.29 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 3.15 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.66 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.50 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.25 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 5.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 6.49 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 8.37 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 9.15 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 13.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 0.97 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.14 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 6.67 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 3.33 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 2.92 | ACUITE A- \| Stable (Assigned) |
| | Cash Credit | Long Term | 1.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 6.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 7.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 7.50 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 1.82 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 2.04 | ACUITE A- \| Stable (Assigned) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 77.25 | ACUITE A- \| Stable (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 3.69 | ACUITE A- \| Stable (Assigned) |
| 30 Mar 2022 | Term Loan | Long Term | 20.83 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 4.86 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 4.57 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 10.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Proposed Long Term Loan | Long Term | 4.09 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Non-Covertible Debentures (NCD) | Long Term | 4.17 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Proposed Non Convertible Debentures | Long Term | 5.83 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 1.80 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 2.71 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 1.73 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 2.48 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 2.74 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| | Term Loan | Long Term | 2.50 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |

| | | | |
|---|---|---|---|
| Term Loan | Long Term | 7.49 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 1.50 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 7.44 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 4.43 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 4.52 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 1.38 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 2.81 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 7.88 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 7.48 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Cash Credit | Long Term | 5.00 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 1.27 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 1.73 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 13.03 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 0.23 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 1.63 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |
| Term Loan | Long Term | 6.92 | ACUITE A- \| Stable (Upgraded from ACUITE BBB+ \| Stable) |

**Annexure - Details of instruments rated**

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---|---|---|---|---|---|---|---|---|
| IDFC First Bank Limited | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Not Applicable | INE06WU07064 | Non-Convertible Debentures (NCD) | 28 Jun 2024 | 11.49 | 28 Jun 2027 | 25.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Not Applicable | INE06WU07064 | Non-Convertible Debentures (NCD) | 28 Jun 2024 | 11.49 | 28 Jun 2027 | 5.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.66 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 40.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Secured Overdraft | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 20 Oct 2023 | Not avl. / Not appl. | 24 Dec 2027 | 2.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| ESAF Small Finance Bank | Not avl. / Not appl. | Term Loan | 16 Dec 2022 | Not avl. / Not appl. | 30 Nov 2025 | 2.14 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 30 Dec 2022 | Not avl. / Not appl. | 31 Dec 2027 | 8.06 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Kotak Mahindra Bank | Not avl. / Not appl. | Term Loan | 14 Mar 2023 | Not avl. / Not appl. | 30 Mar 2026 | 3.33 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 31 Mar 2023 | Not avl. / Not appl. | 06 Apr 2026 | 8.70 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 13 Jan 2023 | Not avl. / Not appl. | 20 Apr 2028 | 41.22 | Simple | ACUITE A- \| Positive \| Reaffirmed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bajaj Finance Ltd. | Not avl. / Not appl. | Term Loan | 23 Jun 2023 | Not avl. / Not appl. | 30 Jun 2026 | 3.33 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not avl. / Not appl. | Term Loan | 25 Sep 2023 | Not avl. / Not appl. | 26 Sep 2026 | 6.48 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | 27 Sep 2023 | Not avl. / Not appl. | 29 Sep 2028 | 19.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED | Not avl. / Not appl. | Term Loan | 04 Jul 2023 | Not avl. / Not appl. | 28 Feb 2029 | 8.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 29 Jun 2023 | Not avl. / Not appl. | 25 Jun 2027 | 4.79 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 08 Sep 2023 | Not avl. / Not appl. | 10 Sep 2027 | 4.06 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 29 Jun 2023 | Not avl. / Not appl. | 20 Jul 2027 | 2.50 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 08 Sep 2023 | Not avl. / Not appl. | 10 Sep 2027 | 4.06 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 29 Jul 2023 | Not avl. / Not appl. | 05 Feb 2027 | 10.07 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| STCI Finance Ltd. | Not avl. / Not appl. | Term Loan | 27 Sep 2023 | Not avl. / Not appl. | 01 Oct 2028 | 6.33 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Suryoday Small Finance Bank Limited | Not avl. / Not appl. | Term Loan | 26 Jun 2023 | Not avl. / Not appl. | 05 Jul 2026 | 3.74 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 20 Oct 2023 | Not avl. / Not appl. | 24 Dec 2027 | 2.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 11 Jul 2023 | Not avl. / Not appl. | 26 Jul 2028 | 16.67 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| SBM Bank (India) Ltd. | Not avl. / Not appl. | Term Loan | 10 Nov 2023 | Not avl. / Not appl. | 28 Nov 2026 | 4.44 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 30 Dec 2023 | Not avl. / Not appl. | 05 Jan 2027 | 10.92 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Term Loan | 03 Nov 2023 | Not avl. / Not appl. | 09 Nov 2026 | 10.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Canara Bank | Not avl. / Not appl. | Term Loan | 01 Dec 2023 | Not avl. / Not appl. | 07 Dec 2028 | 23.33 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 20 Oct 2023 | Not avl. / Not appl. | 24 Dec 2027 | 2.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 20 Oct 2023 | Not avl. / Not appl. | 24 Dec 2027 | 2.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Capital Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 18 Dec 2023 | Not avl. / Not appl. | 20 Jun 2027 | 4.77 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Mannapuram Finance Ltd. | Not avl. / Not appl. | Term Loan | 18 Oct 2023 | Not avl. / Not appl. | 31 Oct 2027 | 6.20 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Mannapuram Finance Ltd. | Not avl. / Not appl. | Term Loan | 06 Nov 2023 | Not avl. / Not appl. | 30 Nov 2027 | 6.40 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 14 May 2024 | Not avl. / Not appl. | 10 May 2027 | 19.88 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 21 Feb 2024 | Not avl. / Not appl. | 25 Feb 2028 | 15.18 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not avl. / Not appl. | Term Loan | 15 Mar 2024 | Not avl. / Not appl. | 28 Mar 2027 | 13.17 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Sundaram Finance Ltd. | Not avl. / Not appl. | Term Loan | 14 Mar 2024 | Not avl. / Not appl. | 17 Mar 2027 | 5.98 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financials Services Limited | Not avl. / Not appl. | Term Loan | 29 Jan 2024 | Not avl. / Not appl. | 05 Feb 2028 | 4.84 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financials Services Limited | Not avl. / Not appl. | Term Loan | 29 Jan 2024 | Not avl. / Not appl. | 05 Feb 2028 | 4.84 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 06 Mar 2024 | Not avl. / Not appl. | 26 Mar 2029 | 23.68 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| DCB Bank Limited | Not avl. / Not appl. | Term Loan | 29 Feb 2024 | Not avl. / Not appl. | 01 Mar 2027 | 6.05 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 27 Jun 2024 | Not avl. / Not appl. | 29 Jun 2029 | 22.22 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| CSB Bank Limited | Not avl. / Not appl. | Term Loan | 13 Jun 2024 | Not avl. / Not appl. | 27 Jun 2028 | 10.94 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bank of Maharashtra | Not avl. / Not appl. | Term Loan | 09 Jul 2024 | Not avl. / Not appl. | 30 Sep 2029 | 17.89 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A. K. CAPITAL FINANCE LIMITED | Not avl. / Not appl. | Term Loan | 25 Jun 2024 | Not avl. / Not appl. | 26 Jun 2027 | 15.97 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Term Loan | 30 May 2024 | Not avl. / Not appl. | 03 Jul 2028 | 30.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | 20 Jun 2024 | Not avl. / Not appl. | 28 Jun 2029 | 40.40 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 29 Apr 2024 | Not avl. / Not appl. | 05 May 2028 | 3.54 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 30 Apr 2024 | Not avl. / Not appl. | 05 May 2027 | 11.77 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 17 May 2024 | Not avl. / Not appl. | 25 May 2027 | 3.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 29 Apr 2024 | Not avl. / Not appl. | 05 May 2028 | 3.54 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 06 Apr 2021 | Not avl. / Not appl. | 01 May 2026 | 2.50 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Term Loan | 25 Nov 2020 | Not avl. / Not appl. | 01 May 2026 | 4.16 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| State Bank of India | Not avl. / Not appl. | Term Loan | 08 Feb 2022 | Not avl. / Not appl. | 10 Apr 2027 | 8.75 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 28 Jul 2021 | Not avl. / Not appl. | 25 Jul 2025 | 0.11 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IKF Finance Ltd. | Not avl. / Not appl. | Term Loan | 01 Oct 2020 | Not avl. / Not appl. | 10 Oct 2025 | 0.25 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IKF Finance Ltd. | Not avl. / Not appl. | Term Loan | 26 Aug 2021 | Not avl. / Not appl. | 01 Sep 2025 | 0.21 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IKF Finance Ltd. | Not avl. / Not appl. | Term Loan | 21 Mar 2022 | Not avl. / Not appl. | 03 Apr 2026 | 1.13 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 29 Mar 2022 | Not avl. / Not appl. | 25 Mar 2026 | 1.25 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A. K. CAPITAL FINANCE LIMITED | Not avl. / Not appl. | Term Loan | 29 May 2022 | Not avl. / Not appl. | 05 Jun 2025 | 0.28 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A. K. CAPITAL FINANCE LIMITED | Not avl. / Not appl. | Term Loan | 26 Sep 2022 | Not avl. / Not appl. | 28 Sep 2025 | 0.56 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not avl. / Not appl. | Term Loan | 21 Sep 2022 | Not avl. / Not appl. | 23 Sep 2025 | 1.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IDFC First Bank Limited | Not avl. / Not appl. | Term Loan | 28 Jun 2022 | Not avl. / Not appl. | 29 Jun 2027 | 9.58 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Nabsamruddhi Finance Limited | Not avl. / Not appl. | Term Loan | 26 Jul 2022 | Not avl. / Not appl. | 31 Aug 2025 | 0.51 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| STCI Finance Ltd. | Not avl. / Not appl. | Term Loan | 27 Sep 2022 | Not avl. / Not appl. | 01 Oct 2027 | 6.54 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| TATA Capital Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 20 Jul 2022 | Not avl. / Not appl. | 05 Aug 2025 | 0.41 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| UCO Bank | Not avl. / Not appl. | Term Loan | 29 Aug 2022 | Not avl. / Not appl. | 30 Sep 2027 | 6.74 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | 24 Nov 2022 | Not avl. / Not appl. | 10 Dec 2025 | 3.40 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | 30 Jan 2023 | Not avl. / Not appl. | 01 Feb 2028 | 9.98 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Mannapuram Finance Ltd. | Not avl. / Not appl. | Term Loan | 26 Oct 2022 | Not avl. / Not appl. | 30 Nov 2026 | 7.80 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| IDBI Bank Ltd. | Not avl. / Not appl. | Term Loan | 15 Mar 2023 | Not avl. / Not appl. | 31 Mar 2028 | 8.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| CSB Bank Limited | Not avl. / Not appl. | Term Loan | 14 Feb 2023 | Not avl. / Not appl. | 20 Feb 2027 | 6.52 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Capital Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 02 Feb 2023 | Not avl. / Not appl. | 01 Feb 2026 | 0.91 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Maanaveeya Development & Finance Private Limited | Not avl. / Not appl. | Term Loan | 21 Mar 2023 | Not avl. / Not appl. | 31 Mar 2026 | 2.43 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Cholamandalam Investment Finance Company Ltd. | Not avl. / Not appl. | Term Loan | 21 Dec 2022 | Not avl. / Not appl. | 05 Feb 2026 | 1.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 26 Dec 2022 | Not avl. / Not appl. | 24 Jan 2028 | 12.79 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Nabkisan Finance Limited | Not avl. / Not appl. | Term Loan | 22 Nov 2024 | Not avl. / Not appl. | 01 Jan 2028 | 16.67 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Indian Bank | Not avl. / Not appl. | Term Loan | 23 Aug 2024 | Not avl. / Not appl. | 31 Dec 2029 | 14.21 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bandhan Bank | Not avl. / Not appl. | Term Loan | 18 Dec 2024 | Not avl. / Not appl. | 01 Jan 2030 | 22.50 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Jana Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 28 Nov 2024 | Not avl. / Not appl. | 03 Jan 2028 | 20.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Jana Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 28 Nov 2024 | Not avl. / Not appl. | 03 Jan 2028 | 20.27 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 30 Dec 2024 | Not avl. / Not appl. | 05 Jan 2029 | 3.28 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 30 Dec 2024 | Not avl. / Not appl. | 05 Jan 2029 | 3.28 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 30 Dec 2024 | Not avl. / Not appl. | 05 Jan 2029 | 3.28 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.) | Not avl. / Not appl. | Term Loan | 22 Oct 2024 | Not avl. / Not appl. | 05 Nov 2027 | 12.08 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Protium Finance Limited | Not avl. / Not appl. | Term Loan | 26 Sep 2024 | Not avl. / Not appl. | 10 Oct 2027 | 15.61 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| SBM Bank (India) Ltd. | Not avl. / Not appl. | Term Loan | 18 Nov 2024 | Not avl. / Not appl. | 28 Nov 2027 | 12.50 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Utkarsh Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 27 Feb 2025 | Not avl. / Not appl. | 25 Feb 2029 | 17.47 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Equitas Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 27 Feb 2025 | Not avl. / Not appl. | 05 Mar 2028 | 13.33 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Hinduja Leyland Finance Ltd. | Not avl. / Not appl. | Term Loan | 26 Mar 2025 | Not avl. / Not appl. | 28 Mar 2028 | 18.10 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Maanaveeya Development & Finance Private Limited | Not avl. / Not appl. | Term Loan | 28 Mar 2025 | Not avl. / Not appl. | 28 Mar 2028 | 29.09 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A. K. CAPITAL FINANCE LIMITED | Not avl. / Not appl. | Term Loan | 27 Mar 2025 | Not avl. / Not appl. | 27 Mar 2028 | 8.89 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| A U Small Finance Bank | Not avl. / Not appl. | Term Loan | 21 Feb 2025 | Not avl. / Not appl. | 18 Mar 2029 | 13.75 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Bajaj Finance Ltd. | Not avl. / Not appl. | Term Loan | 12 Mar 2025 | Not avl. / Not appl. | 21 Mar 2028 | 13.75 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 30 Dec 2024 | Not avl. / Not appl. | 05 Jan 2029 | 3.28 | Simple | ACUITE A- \| Positive \| Reaffirmed |

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|---|---|---|---|---|---|---|---|---|
| Capital Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 24 Sep 2024 | Not avl. / Not appl. | 21 Sep 2027 | 5.78 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Term Loan | 21 Aug 2024 | Not avl. / Not appl. | 31 Aug 2027 | 15.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Federal Bank | Not avl. / Not appl. | Term Loan | 21 Aug 2024 | Not avl. / Not appl. | 30 Sep 2027 | 3.75 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | 27 Sep 2024 | Not avl. / Not appl. | 31 Dec 2029 | 27.78 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Kotak Mahindra Bank | Not avl. / Not appl. | Term Loan | 19 Jul 2024 | Not avl. / Not appl. | 19 Mar 2028 | 20.89 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| ESAF Small Finance Bank | Not avl. / Not appl. | Term Loan | 15 Jun 2024 | Not avl. / Not appl. | 31 Jul 2027 | 19.54 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Jana Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 27 May 2025 | Not avl. / Not appl. | 03 Jul 2028 | 24.32 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Jana Small Finance Bank Ltd. | Not avl. / Not appl. | Term Loan | 03 Jul 2025 | Not avl. / Not appl. | 03 Aug 2028 | 25.00 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 21 Mar 2025 | Not avl. / Not appl. | 27 Mar 2028 | 26.73 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| STCI Finance Ltd. | Not avl. / Not appl. | Term Loan | 24 Jun 2025 | Not avl. / Not appl. | 27 Jun 2030 | 9.83 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 27 Mar 2025 | Not avl. / Not appl. | 05 Apr 2029 | 4.69 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| MAS Financial Service Ltd. | Not avl. / Not appl. | Term Loan | 27 Mar 2025 | Not avl. / Not appl. | 05 Apr 2029 | 4.69 | Simple | ACUITE A- \| Positive \| Reaffirmed |
| Northern Arc Capital (formerly IFMR Capital | Not avl. / Not appl. | Term Loan | 21 Mar 2025 | Not avl. / Not appl. | 27 Mar 2028 | 5.00 | Simple | ACUITE A- \| Positive \| Assigned |
| Canara Bank | Not avl. / Not appl. | Term Loan | 21 May 2025 | Not avl. / Not appl. | 28 May 2030 | 40.00 | Simple | ACUITE A- \| Positive \| Assigned |
| DCB Bank Limited | Not avl. / Not appl. | Term Loan | 03 Jul 2025 | Not avl. / Not appl. | 30 Jun 2028 | 20.00 | Simple | ACUITE A- \| Positive \| Assigned |
| Union Bank of India | Not avl. / Not appl. | Term Loan | 24 Jul 2025 | Not avl. / Not appl. | 30 Jul 2030 | 25.00 | Simple | ACUITE A- \| Positive \| Assigned |

**Contacts**

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|---|---|
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## Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)
**Report on the Standalone Ind AS Financial Statements**

### Opinion

**We have audited the accompanying Standalone Ind AS Financial Statements of Laxmi India Finance Private Limited** (Formerly known as Laxmi India Finleasecap Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity withthe accounting principles generally accepted in India, of the state of affairs of the Company asat 31 March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtainedis sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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| S.No. | Key Audit Matters | Auditor's Response |
|---|---|---|
| I | **Impairment of Loans -Expected Credit Loss (ECL)**<br><br>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans & Advances using the Expected Credit Losses ("ECL") approach. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses ("ECL") | **Our audit procedures are as under:**<br><br>• Considered the Company's accounting policies for impairment of loans and receivables and assessed compliance with the policies in terms of Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines").<br><br>• Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109.<br><br>• Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.<br><br>• Testing of management review controls over measurement of impairment allowances and disclosures in financial statements.<br><br>• Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.<br><br>• We have checked the stage classification as at the balance sheet date as per definition of default of the company; |

A. BAFNA & CO. Chartered Accountants FRN 00[illegible]60C

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| 2 | Provision for Non-Performing Assets as per RBI Circulars is a Key Audit Matter. The value of loans and advances on the balance sheet is significant and there is a high degreeof complexity and judgment involved in estimating individual and collective provisions, write-offs against these loans on asset quality and provision of the Company. | We have checked the provision on Loan Assets as per IRAC norms as required under RBI circular. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI.<br><br>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis. |

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the

A. BAFNA & CO. FRN 00[illegible]C Chartered Accountants

underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Report on Other Legal & Regulatory Requirement**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of

A. BAFNA & CO. Chartered Accountants

Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

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, as amended:

The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.

ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to theInvestor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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. Refer note no.37

b) The management has represented, that, to the best of its knowledge and belief,no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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. Refer note no.37ss

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 neither declared nor paid any dividends during the year underaudit.

vi. Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (Edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

**For A. Bafna & Co.**
**Chartered Accountants**
**FRN: 003660C**

A. BAFNA & CO. FRN. 003660C Chartered Accountants

**(CA Vivek Gupta)**
**Partner**
**Membership No: 400543**
**UDIN:**23400543BGSOTK6799

**Date: 6th May 2023**
**Place: Jaipur**

A BAFNA & CO
Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

## Annexure A to Independent Auditors Report

**Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) of even date for the year ended March 2023.**

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

   b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except the immovable property which is in the name of Deepak Finance and Leasing Company (Proprietor : Mr. Deepak Baid) as at the balance sheet date, details given below :

| Description of Property | Carrying Value | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of company |
|---|---|---|---|---|---|
| Plot No.2, DFL, Gopinath Marg, M.I. Road Jaipur | Rs.31,34,318 | Mr. Deepak Baid | Managing Director | Since 01/04/2011 | Property was being used for carrying on the business by Mr. Deepak Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed assets of the firm vest in Laxmi India Finance Private, now company is in the process for transfer the title on its name. |

A. BAFNA & CO Chartered Accountants FRN 0082 60C



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d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has made investment in Mutual funds and has also provided guarantee and principal business of the company is lending loans, the required information is as under

(a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) in not applicable.

(b) In our opinion, the investments made in mutual funds and the guarantee provided by the company is, prima facie, not prejudicial to the Company's interest.

(c) As per the books of accounts of the company the total amount of Principal Outstanding of Loan whose DPD is > 90 days is Rs.85.76 lacs, such accounts have been classified under Stage – 3 as per the relevant standards and there is a well-defined system in the company forrecovery of principal and interest in case of overdue accounts.

| No. of cases | Principal Amount Overdue | Interest Overdue | Total Amount Overdue |
|---|---|---|---|
| 76 | 45.90 Lacs | 39.86 Lacs | 85.76 Lacs |

(d) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(e) in not applicable.

(e) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with



respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub- section (I) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

   a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

   b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes except below:

| Name of Statutory Due | Nature of Due | Amount (Rs. In Lacs) | Period to which sum relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 6.38 | AY 2013-14 | PCIT, Kolkata |

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

   b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the

A BAFNA & CO. Chartered Accountants

loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made right issue to existing shareholders of equity shares, requirements of section 42/62 of companies act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed orreported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the

A. BAFNA & CO. Chartered Accountants

Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The company is required to be registered with RBI. The company is registered as Non- Deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00318.

    (b) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

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



**A BAFNA & CO**
**Chartered Accountants**

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**Near Ahinsa Circle,**
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**Tel:(0141)-2372572,2375212**

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section 135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects

21. The reporting under clause 3(xxi) 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.

**For A Bafna & Co.**
**Chartered Accountants**
**Firm Reg. No.003660C**

A BAFNA & CO FRN. 003660C Chartered Accountants

**(Vivek Gupta)**
**Partner**
**M.No. 400543**
**UDIN** – 23400543BGSOTK6799

**Place: Jaipur**
**Date: 6th May 2023**

A BAFNA & CO
Chartered Accountants

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**Annexure B of the Independent Auditor's Report (referred to in Paragraph 3 under 'Report on other Legal & Regulatory Requirements' Section of our Report of even date forthe year ended 31 March 2023**

**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 Laxmi India Finance Private Limited (Formerly known as Laxmi India FinIeasecap Private Limited) ("the Company"), as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that 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 companyconsidering 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 the 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 Companies Act, 2013.

**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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 respects





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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 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 basedon the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraudor errors.

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policiesand procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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 evaluation 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.



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**Chartered Accountants**

**K-2 Keshav Path,**
**Near Ahinsa Circle,**
**C-Scheme, Jaipur-302001**
**Tel:(0141)-2372572,2375212**

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

**For A. Bafna & Co.**
**Chartered Accountants**
**FRN: 003660C**

**(CA Vivek Gupta)**
**Partner**
**Membership No: 400543**
**UDIN:** 23400543BGSOTK6799

**Date: 6th May 2023**
**Place: Jaipur**

**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@iifc.in ; Tel. No : 0141-4033635, website : www.iifc.co.in

**Batance Sheet**
**as at Mar 31, 2023**

**(₹ in lakhs)**

| Particolars | Note No. | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(I)Financiai Assets** | | | |
| (a) Cash and Cash Equivalents | 2 | 9,528.42 | 4,687.97 |
| (b) Bank balance other than Cash and cash eqnivalents | 3 | 7,379.31 | 1,606.14 |
| (c) Loans | 4 | 57,826.25 | 44,623.05 |
| (d) Investments | 5 | 600.14 | 2,034.65 |
| (e) Other Financial Asset | 6 | 2,129.47 | 2,189.20 |
| **Totat Financiat Assets** | | **77,463.59** | **55,141.01** |
| **(2)Non-financiat Assets** | | | |
| (a) Deferred tax Assets (Net) | 7 | - | - |
| (b) Property, Plant and Equipment | 8 | 1,008.48 | 603.15 |
| (c) Intangible Assets under development | 9 | 20.70 | 10.77 |
| (d) Other Intangible Assets | 10 | 5.45 | 8.81 |
| (e) Other non-financial assets | 12 | 311.76 | 235.04 |
| **Total Non-financiat Assets** | | **1,346.39** | **857.77** |
| **Totat Assets** | | **78,809.98** | **55,998.78** |
| **It. LIABILITIES AND EQUITY** | | | |
| **Liabilities** | | | |
| **(1) Financiat Liabilities** | | | |
| (a) Debt Securities | 13 | 2,317.43 | 2,878.86 |
| (b)Borrowings (Other than Debt Securities) | 14 | 60,287.29 | 38,334.75 |
| (c)Other Financial Liabilities | 15 | 443.76 | 1,720.28 |
| - total ontstanding dues of micro enterprises and small enterprises | | 1.16 | 2.98 |
| - total ootstanding dues of ereditors other than micro enterprises and small enterorises | | 442.60 | 1,717.30 |
| **Totat Financiat Liabilities** | | **63,048.48** | **42,933.89** |
| **(2)Non- Financiat Liabilities** | | | |
| (a) Deferred Tax Liabilities (Net) | 7 | 251.46 | 157.25 |
| (b) Provisions | 16 | 119.26 | 92.03 |
| (c) Other non-financial liabilities | 17 | 116.23 | 73.52 |
| **Totat Non- Financiat Liabilities** | | **486.95** | **322.80** |
| **Totat ilabilities** | | **63,535.43** | **43,256.69** |
| **(3) Equity** | | | |
| (a) Equity Share capital | 18 | 1,831.72 | 1,589.02 |
| (b) Otber Equity | 19 | 13,442.83 | 11,153.07 |
| **Totat Equity** | | **15,274.55** | **12,742.09** |
| **Totat Equity and Liabilities** | | **78,809.98** | **55,998.78** |
| **Significant Accounting Policies** | 1 | - | - |

**The accompanying notes 1 to 94 form an integral part of these financial statements**

As per our Report of even date attacbed
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Vivek Gupta**
Partner
Membership No.-400543

Place: Jaipur
Date: May 06, 2023

For and on Bebalf of the Board of Directors of
**Laxmi Indin Finance Private Limited**
(Formerly knowo as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Piyush Somani**
Cbief Financial Officer

**Gajendra Singh Shekhawat**
Company Secretary
Membership No. - 47095

**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
Rogd. Office : 2, DFL, Gopiaath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

**Statement of Profit and Loss**
**for the period ended Mar 31, 2023**

(₹ in lakhs)

| | Particulars | Note No. | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|---|---|
| | **Revenne from Operatious** | | | |
| | Interest Income | **20** | 12,579.57 | 9,529.29 |
| | Fees and commission Income | **21** | 229.36 | 144.16 |
| | Net Gain/(Loss) On Fair Vaine Changes | **22** | 27.00 | 82.09 |
| I | **Total Revenne from Operations** | | 12,835.93 | 9,755.54 |
| il | Other Income | **23** | 113.93 | 65.11 |
| III | **Totai Income (I+II)** | | **12,949.86** | **9,820.65** |
| | | | | |
| IV | **Expenses:** | | | |
| | Finance Costs | **24** | 6,388.08 | 4,986.72 |
| | Impairnent on financial instruments | **25** | 164.19 | 47.13 |
| | Employee Benefits Expense | **26** | 3,190.65 | 1,978.40 |
| | Depreciation & Amortisation Expense | **27** | 111.42 | 88.34 |
| | Other Expenses | **28** | 1,107.02 | 742.42 |
| | **Total Expenses (IV)** | | **10,961.36** | **7,843.01** |
| V | **Profit/(Loss) before Exceptional Items & Tax (III-IV)** | | **1,988.50** | **1,977.64** |
| VI | **Exceptionai items** | | - | - |
| VII | Profit/(Loss) Before Tax (V-VI) | | **1,988.50** | 1,977.64 |
| VIII | **Tax Expense:** | | | |
| | Current Tax | | 354.71 | 264.95 |
| | Deferred Tax | | 92.27 | 230.66 |
| | income Tax for Earlier Year | | 2.36 | (6.44) |
| | **Totai Tax Expenses (VIII)** | | **449.34** | **489.17** |
| IX | **Profit/(loss) for the year (VII-VIII)** | | **1,539.16** | **1,488.47** |
| X | **Other Comprehensive Income** | | | |
| | **(A) Items that will not be reclassified to profit or loss** | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | | 7.69 | (10.66) |
| | - Income tax on above | | (1.94) | 2.68 |
| | Subtotal(A) | | 5.76 | (7.98) |
| | **(B)Items that will be reclassified to profit or loss** | | | |
| | Sabtotal(B) | | | |
| XI | **Total Otber Comprehensive Income for tbe vear (A+B)** | | **5.76** | **(7.98)** |
| XII | **Total Comprehensive Income for the year (IX+XI)** | | **1,544.91** | **1,480.49** |
| | | | | |
| XIII | **Earnings per Equity Share:** | **29** | | |
| | Basic (in ₹) | | 9.67 | 10.15 |
| | Diluted (in ₹) | | 9.67 | 10.15 |
| | Nominal Value of Equity Shares | | 10.00 | 10.00 |
| | **Significant Accounting Policies** | 1 | | |
| | **The accompanying notes 1 to 94 form an integral part of these financial statements** | | | |

As per our Report of even date attached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Vivek Gupta**
Partner
Membership No.-400543

Place: Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Beepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Piyush Somani**
Chief Financial Officer

**Gajendra Singh Shekhawat**
Company Secretary
Membership No. - 47095

**Laxmi Iodia Finanee Private Limited**
**(Formerly Kuown as Laxmi India Finleasecap Private Limited)**
Regd. Office : 2, DFL, Gopinatb Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.iifc.co.in

**Statement of Cashflows**
**as at Mar 31, 2023**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | | Year ended Mar 31, 2022 | |
|---|---|---|---|---|
| **A. Cash Flow from Operating Activity** | | | | |
| **Profit before tax** | | 1,988.50 | | 1,977.64 |
| **Adjustments for:** | | | | |
| Depreciation, Amortisation & Impairment | 105.30 | | 88.34 | |
| Fair Value change of investments | 2.36 | | (3.21) | |
| Impairment on financial instruments | (64.19 | | 47.13 | |
| Finance Cest on Lease Liability | 3.15 | | 2.48 | |
| Rent Concession due to COVID 19 | - | | - | |
| Interest income on Security deposit | (0.11) | | (0.13) | |
| Gain on Lease Liabilities | (0.34) | | (0.97) | |
| Gain/(Loss) on Disposal of Fixed Assets | (4.42) | | (4.01) | |
| | | 270.13 | | 129.63 |
| **Operating profit before working capital changes** | | **2,258,63** | | **2,107,27** |
| **Adjustment for :** | | | | |
| (Increase)/decrease in Loans | (12,959.22) | | (3,129.68) | |
| (Increase)/decrease in other financial assets | 59.84 | | 92.31 | |
| (Increase)/decrease in Bank balance other than Cash and cash equivalents | (5,773.17) | | (319.67) | |
| (Increase)/decrease in non financial assets | (76.72) | | (48.42) | |
| Increase/(decrease) in other financial liabilities | (1,266.03) | | (37.86) | |
| Increase/(decrease) in non financial liabilities | 42.71 | | 19.94 | |
| Increase/(decrease) in provisions | 31.54 | | 36.25 | |
| **Total of changes in working capital** | | (19,941.05) | | (3,387.13) |
| **Cash generated from operations** | | (17,682.42) | | (1,279.86) |
| Income Tax Paid | | (357.06) | | (640.82) |
| **Net Cash from/(used in) Operating Activity (A)** | | (18,039.48) | | (1,920.68) |
| **B. Cash Flow from Investing Activity** | | | | |
| Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets) | | (512.78) | | (76.16) |
| Purchase/Sale of Investments | | 1,027.36 | | (1,930.22) |
| **Net Cash Flow from/(used in) Investing Activity (B)** | | 514.58 | | (2,006.38) |
| **C. Cash Flow from Financing Activity** | | | | |
| Issue of equity shares | | 242.70 | | 157.74 |
| Share Premium on issue of equity shares | | 745.99 | | 1,142.26 |
| Proceeds from / (Repayment of) Borrowings | | 21,952.54 | | 3,162.04 |
| Proceeds from / (Repayment of) debt securities | | (561.42) | | (1,047.43) |
| Expenses related to Capital Issuance | | (1.15) | | (4.95) |
| Payment of Lease Liabilities | | (13.30) | | (12.86) |
| **Net Cash Flow from Financing Activity (C)** | | 22,365.36 | | 3,396.80 |
| **Net increase in cash and cash equivalents (A+0+C)** | | **4,840.45** | | **(530.26)** |
| Cash and cash equivalents at the beginning of the year | | 4,687.97 | | 5,218.23 |
| Cash and cash equivalents at the close of the year | | 9,528.42 | | 4,687.97 |
| **Net increase in cash and cash equivalents** | | **4,840.45** | | **(530.26)** |

**Cash and Cash Equivalent includes:-**

(₹ in lakhs)

| Particolars | | As at Mar 31, 2023 | As at 31st March 2022 |
|---|---|---|---|
| Cash in hand | | 56.77 | 88.62 |
| Balances with Bank | | 9,471.65 | 4,599.35 |
| Total | | 9,528.42 | 4,687.97 |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Refer Note 39 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per ind AS 7 - Statement of Cash flows.

As per our Report of even date anached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No 003660C

**CA Vivek Gupta**
Partner
Membership No -400543

Place. Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Piyush Somani**
Chief Financial Officer

**Aneesho Bain**
Whole Time Director
DIN: 07117678

**Gajendra Singh Shekhawat**
Company Secretary
Membership No. - 47095

**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
Regd. Office : 2, DFL, Gopinath Marg, M i Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No - 0141-4033635, website : www.lifc.co in

**Standalone Statement of Changes In Equity**
**for the period ended Mar 31, 2023**

**A. Equity Share Capital** **(₹ in lakhs)**

| Particulars | Number of shares | Amount |
|---|---|---|
| **As at Apr 01, 2021** | 143.13 | **1,431.28** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2021 | 15.77 | 157.74 |
| **As at Mar 31, 2022** | **158.90** | **1,589.02** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2023 | **39.73** | **242.70** |
| Fully Paid up equity shares (FV Rs 10 each) | 1.09 | 10.87 |
| Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up) | 38.64 | 231.83 |
| **As at Mar 31, 2023** | **198.63** | **1,831.72** |

**B. Other Equity**

**Period ended Mar 31, 2023** **(₹ in lakhs)**

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2022** | **1,041.75** | **5,862.51** | **45.69** | **4,203.12** | **11,153.07** |
| Profit for the year | | | | 1,539.16 | 1,539.16 |
| Other Comprehensive Income (expense)(net of tax) | | | | 5.76 | 5.76 |
| **Total Comprehensive Income for the Year** | - | - | - | **1,544.92** | **1,544.92** |
| Additions during the year | 308.98 | | 31.34 | | 340.32 |
| Premium on issue of shares | | 745.99 | | | 745.99 |
| Capital Issue Expenses | | (1.15) | | - | (1.15) |
| Transfer to Impairment Reserve | | | | (31.34) | (31.34) |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | | | | (308.98) | (308.98) |
| Dividend Paid (including Dividend tax) | | | | | - |
| **Balance as at Mar 31, 2023** | **1,350.73** | **6,607.35** | **77.03** | **5,407.72** | **13,442.83** |

**Year ended Mar 31, 2022** **(₹ in lakhs)**

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2021** | 745.65 | 4,725.20 | 40.24 | 3,024.18 | 8,535.27 |
| Profit for the year | | | | 1,488.47 | 1,488.47 |
| Other Comprehensive Income (expense)(net of tax) | | | | (7.98) | (7.98) |
| **Total Comprehensive Income for the Year** | - | - | - | **1,480.49** | **1,480.49** |
| Additions during the year | 296.10 | | **5.45** | | 301.55 |
| Premium on issue of shares | | 1,142.26 | | - | 1,142.26 |
| Capital Issue exp | | (4.95) | - | - | (4.95) |
| Transfer to Impairment Reserve | | - | | (5.45) | (5.45) |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | | | | (296.10) | (296.10) |
| Dividend Paid (including Dividend tax) | | | | | - |
| **Balance as at Mar 31, 2022** | **1,041.75** | **5,862.51** | **45.69** | **4,203.12** | **11,153.07** |

**The accompanying notes 1 to 94 form an integral part of these financial statements**

As per our Report of even date attached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Vivek Gupta**
Partner
Membership No -400543

**Place: Jaipur**
Date: May 06, 2023

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Piyush Somani**
Chief Financial Officer

**Gajendra Singh Shekhawat**
Company Secretary
Membership No. - 47095

**Laxmi India Finance Private Limited**
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Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajastban
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

**Notes to Financial Statements for tbe Year ended Mar 31,2023**

## Company Overview and Significant Accounting Policies

### A Company Overview

Laxmi India Finance Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company has shifted its registered office from Kolkata to 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan, India by an order of Regional Director bearing the date 01/12/2020 and Certificate of Registratioo of Regional Director order for Cbange of State issued by RoC – Jaipur on 20/01/2021 and Corporate Identification Number(CIN) as U65929RJ1996PTC073074 w.e.f 20/01/2021.

Tbe Company is bolding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business. Original Certificate bearing no. B-24.02353 was given on March 28, 2001 at RBI, New Delhi which was later on cancelled and a fresh Certificate bearing no. B-05.07063 was issued at RBI, Kolkata. Subsequeot to shifting of its Registered Office from Kolkata to Jaipur, the company had applied with RBI for change of jurisdiction from RBI, Kolkata to RBI, Jaipur, on whicb approval was given and a fresh certificate bearing no. B-10.00318 dated Mar 15, 2021, was issued by RBi Jaipur after cancelling tbe previous certificate.

As per audited financial results for FY 2020-21, total asset size of company exceeded ceiling limit of Rs. 50000 Lacs and accordingly, the company regarded as Systemically Important Non deposit taking Non Banking Finance Company (NBFC-ND-SI) w.e.f. Apr 1, 2021.
Duriog the FY 22-23, Company name has been changed from Laxmi India Finleasecap Private Limited to Laxmi India Finance Private Limited with effect from Mar 10, 2023. The company had applied with RBI, Jaipur for change of name, on whicb approval was given by RBI and a fresh certificate bearing no. B-10.00318 dated Mar 31, 2023, was issued by RBI Jaipur after cancelling the previous certificate.

### B Basis of Preparatiou and Presentation

1 **Statement of Complianec**

The financial statements bave been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accouoting Standards) Rules , 2015 as amended from time to time and notified nnder section 133 of Companies Act, 2013 (the act) along with otber relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (Reserve bank) Directions, 2016 (`the NBFC Master Directions') issued by RBI. The financial statements have been prepared on going concern basis.The company uses accrual basis of accounting except in case of significant uncertaintios. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as an when they are issued/ applicable. The accoonting policies are applied consistently to all the periods presented in the financial statements.

The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accoants are also prepared as pet the Ind AS Financial Statements.

2 **Basis of Measurement:**

The financial statements bave been prepared on a going concern and ander the historical cost basis, except for the derivatives financial instruments and following assets and liabilities:

Certain financial assets aod liabilities measured at Fair value/Amortised cost (refer accounting policy regarding financial instrumeots)

Non-Current Assets held for sale measured at the lower of its carrying amoant and fair value less costs to sell; and
Employee's Defined Benefit Plan obligations as per actuarial valuation.
The methods used to measure fair values are discussed further in notes to financial statemeuts.
All assets and liabilities have been classified as current or non-current as per the criteria set oat in the Schedule III of the Companies Act, 2013. Tbe company has disclosed regarding reeovery or settlement within 12 months after the reporting date (cnrtent) and more than 12 months after the reporting date (non–current) has been provided separately in the financial statements.

3 **Fuuctional and presentation currency :**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimals) as per the requirements of Scbedule Itt, aniess otherwise stated.



**4 Use of Estimates and Judgements :**

The preparation of financial statements with Ind AS require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

**C Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2019, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

**1 Property Plant & Equipment**

**1.1 Initial recognition and measurement**

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.
Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.
Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

**1.2 Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

**1.3 Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

**1.4 Depreciation/Amortization**

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The management believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided unto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A BAFNA & CO. Chartered Accountants

**2 Intangible assets and intangible assets under development :**

**2.1 Initial recognition and measurement**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

**2.2 Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**2.3 Amortization**

Intangible assets having definite life are amortized on straight line method over their useful lives. If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

**2.4 Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**3 Revenue Recognition-**

**3.1 Interest Income**

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).
The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

**3.2 Income from Direct Assignment transactions**

Income from direct assignment transactions includes the following-
The difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).
Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.



**3.3 Fees and Commission Income**

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest which are accounted as and when received due to significant uncertainities involved.

**The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:**

a Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

b Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

c Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

d Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

e Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

**4 Non-current assets (or disposal groups) classified as held for sale:**

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

**5 Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



**6 Borrowing Costs:**

General and specific bortowing eosts that are attributahle to the acquisition or construetion of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incnrred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense iu the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of speeific borrowings pending their expenditure on qnalifying assets is deducted from the borrowing eosts eligible for capitalisation.

**7 Provisions, Contingent Liabilities and Contingent Assets:**

**7.1 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliahly estimated, will be required to settle such an obligation.

If the effeet of the time value of money is material, provisions ure determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specifie to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finauce cost.

When some or all of the economic benefits required to setile a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented iu the statement of profit and loss net of any reimhursement.

Provisions ure reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is uo longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

**7.2 Contingent Liabillties**

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to setile or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Coutingent liabilities are also disclosed when there is a possible obligation arising from pust eveuts, the existenee 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. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liahilities are reviewed at each balance sheet date.

**7.3 Coutingent Assets**

Contingent assets are not recognised in financial statements sinee this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

**8 Leases:**

**8.I (i) The Company as lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company ussesses whether a contract contains a lease, at ineeption of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset
(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c)The Company has the right to direct the use of the asset.

**(il) Measuremeut aud recoguisation**

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all leuse arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.



The ROU assets are initially recognized at cost, which camprises the initial amount of the lease liability adjusted for any lease paymenls made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencemeut date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in eireamstances indicate that their carrying amoants may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's iucremental borrowing rate. Subsequent to initial measuremeut, the liability will be reduced for payments made and increased for interest. It is remeasared to reflect any reassessment or modification, or if there are changes in in-substanee fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 35 "Transition to Ind AS 116 on Lease"

**8.2 The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the leuse transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a fiuance lease. All otlter leases ate classified as operatmg leases.

Lease payments from operating leuses are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**9 Segment Reporting: Identificatlon of Segments:**

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

**10 Employee benefits :**

**10.1 Short Term Benefits**

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**10.2 Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

**(i) Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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(ii) **Defined benefit plans :**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme is considered as a Defined benefit plan.

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less tbe fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for eaeh plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

Tbe present value of the defined benefit plan liability is caiculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service eost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Tbe Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
Service eosts comprising eurrent service costs, past-serviee costs, gains and losses on eurtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit ohligation, which comprise actuarial gains and losses, the return on plan assets (exeluding interest) and the effeet of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is refiected immediately in retained earnings and will not be reclassified to the statement of profit and loss.
The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surpius in the Company's defined henefit plans. Any surplus resnlting frnm this calculation is limited to the prosent value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**10.3 Termination Benefits**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw tbe offer of the termination benefit and when the entity recognises any related restructuring costs.

**11 Income Taxes**

Income tax expense comprises curtent tax and deferred tax.

**11.1 Current Income Tax**

Current income-tax is measured at the amount expeeted to be paid to the tax authorities in accordance with the Ineome tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws
used to compute the amount are those that are enacted or snbstantively enacted and as applicable at the reporting date and any adjnstment to tax payahle in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Ineome (OCI) or Equity, in which ease it is recognized in OCI or Equity.

Management periodically evalnates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the reeognised amounts and there is an intention to settle the asset and the liability on a net basis.

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11.2 (i) **Deferred Tax**

Deferred tax is reeognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxahle profit and their carrying amounts for finaneial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measnred at the tax rares that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. 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 autbority 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 realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized direetly in OCI or Equity, in wbieh case it is reeognized in OCI or Equity.

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

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

(ii) **Minimum Alternate Tax (MAT)**

Company has moved to new tax regime, where MAT provisions are not applicahle.Hence no adjustment pertaining to MAT was reqnired

**12 Material prior period errors :**

Material prior period errors ure corrected retrospectively by restating the comparative amoonts for the prior periods presented in which the error occurred. if the error occurred before the earliest period presented, the opening balances of assets, liahilities and equity for lhe earliest period presented, are restated.

**13 Earnings per Share :**

Basic earnings per share are ealculated by dividing the net profit or loss for the period attributable to eqnity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributahle taxes) relating to the dilutive potential equity shares, by the weighred average number of eqnity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have heen issued on conversion of all dilutive potential equity shares.

**14 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of onother entity.

**14.1 Initial Recognition and Measurement**

Finaneial assets and financial liabilities are initially measured at fair value. Transaction costs and revenoes that are directly attributable to the acquisition or issue of financial assets and financial liahilities (other than financial assets ond financial liabilities measured at FVTPL) are added to or dedueted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaetion costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.
If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair valne is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that ases only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all otber cases, lhe fair value will be adjnsted to bring it in line with the transaction price.
After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (ineluding time) that market participants would take into account when prieing the asset or liahility.
The Company recognises a financial asset and Finaneial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advanees to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are reeognised when funds are disbursed.



The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables

**14.2 Financial assets**

**(i) Subsequent measurement of financial assets**

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(I) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

**a Financial Assets at Amortised Cost**

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

**b Financial Assets at fair value through other comprehensive income (FVTOCI)**

A debt instrument is classified as at the FVTOCi if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCi. The Company has not designated investments in any equity instruments as FVTOCI.

**c Financial Assets at fair value through the statement of profit and loss (FVTPL)**

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.
For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

**(ii) Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.



**(iii) Derecognition of financial assets**

A finaneial asset (or, where applieable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the fiuancial asset ond the transfer qualifies for de recognition. The Company has transferred the financial asset if, ond only if, either:

• Ir has transferred its contractual rights to receive cash flows from the financial asset or

• It retains the rights to the cash fiows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party ander a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are uet:

• The Company has no obligation to pay amounts to tbe evenmal recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interstate market rates.

• The Company eannot sell or pledge the original asset other than as security to the eventual recipients.

• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

Jn addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the eollection date and the date of reqoired remittance to the eve

A transfer only qualifies for derecognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or

• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of tbe asset.

The Company considers control lo be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor rctained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continning involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over tbe transferred asset is measured at tbe lower of lhe original carrying amount of the asset and the maximum ameunt of consideration the Company could be required to pay. If continuing involvement takes the form of a wrinen or purchased option (or both) on the transferred asset, the continuing involvement is measumd at the value the Company would be required to pay npon repurehase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of tbe fair valne of the transferred asset and the option exercise price.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration reeeived and receivable and the cumulative gain/loss lhat had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity investment dcsignated as measured at FVOCI, where the cumulative gain/loss previously rccognised in OCI is not subsequently reelassified to the statement of profit and loss.

On dercecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of lhose parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of tbe eonsideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A camulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair valoes of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not snbsequently reclassified to the statement of profit and loss.



**14.3 Impairment of financial assets**

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advanees to customers;
- Olher financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subjeet to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowanee on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount eqnal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognitiott due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

**14.3.1 Staging of Loans**

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into varions stages, the Company uses the following basis:

**Stage 1**

When loans are first recognised, the Corporation recognises an allowanee based on 12 months ECL.. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

**Stage 2**

When a loan bas shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

**Stage 3**

When loans are considered credit-impaired, the Corporation records an allowanee for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.



**14.3.2 Definition of default**

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

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

**14.3.3 Determination of Expected Credit Loss ("ECL")**

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

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

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

**14.3.4 The mechanics of ECL:**

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The brief methodology of computation of ECL is as follows:

**(1) Probability of default (PD)**

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

PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.

For Stage I accounts, 12 months PD is used.

For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.

For Stage III credit impaired accounts, 100% PD is taken.

**(2) Loss Given Default (LGD)**

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



**(3) Exposnre at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD ineludes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses tbe possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is eonsidered for events over the lifetime of the instruments.

In ease of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown

**14.3.5 Significant increase in credit risk**

The Company continuously monitors all assets subjeet to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL orLTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

**14.3.6 Forward looking luformation**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

**14.3.7 Collateral repossessed**

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to he useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised hy way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans

**14.4 Write-offs**

Financial assets are written off in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

**14.5 Classification as debt or equity**

Debt and equity instruments issued hy the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**14.6 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

**14.7 Financial liabilities**

**(i) Initial recognition and measurement**

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



**(ii) Subseqnent measnremeot of financial liabilities:**

Finaneial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

**Financiai ilabilities at Amortised Cost :**

Financial liabilities that are not held-for-ttading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised eost are determined based on the effective interest rate method.

**(iil) Derecognition of financial liahilities**

A finaneial liability is derecognised whett the ohligation under the liability is discharged or eancelled or expired. Wheo 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 modificatioo is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**14.8 Offsetting of finatteial iostrumettts**

Finaneial assets and financial liahilities are offset and the net amount is reported in the halance sheet if there is a currently enforceable legal right to offset the recognised amoaots and therc is an intention to senle on a net hasis, to realise the assets and settle the liabilities simultaneously.

**15 Fair valne Measuremeot**

The Company measures some of its financial instruments at fair value at eaeh balance sheet date.

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

(a) lo the principal market for the assets or liahility, or

(b) In the absence of a principal market, io the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market partieipants would use when prieing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to geoerate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the cireumstanees und for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and miuimising the use of unobservahle inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statemetts are eategorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quored (unadjnsted) market prices in active markets for itlentical assets or liabilities.

fl. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indireetly ohservable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**16 Cash and cash equivalents:**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into eash which are subject to insignificant risk of changes itt value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity of less than three month.

**D Significant estimates and assumptioos**

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of eurrent events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's aceounting policies, management has made the following estimates, assumptions and judgements, which have significant effeet on the amounts recognized in the financial statements:



(i) **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 objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how compatty's stated objeetive for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based en this assessment and the future bnsiness plans of tbe company, the manageneut has measured its financial assets at amortized cost as the asset is held within a husiness model whose objective is to colleet contraetual cash flows, and the eontractual terms of the finaneial assets give rise to eash flows that are solely paywents of principle and interest (the SPPI criterion).

(ii) **Property, Plant attd Equipment & intangibie Assets**

The determination of depreciation and amortization clurge depends on the useful lives whieh is based on a number of faetors ineluding the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advanees) and the level of maintenance expenditures required to ohtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each finaneial year end and adjusted prospectively, if appropriate.

Residual Value has been taken betweett 0-5%

Useful life of the all Property, Plant and Equipment and Intangihle assets are in accordance with Sehedulc II of the Companies Act, 2013

(iii) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is ttot possible to predict the outeome of pending matters with aocuracy.

(vi) **Defined Benefit Plan**

The cost of defined benefit plan and present value of such obligatton ure determined using actuarial valuation. An actuarial valuatioo iovolves making various assumptions that may differ from aetual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

(v) **Deferred Tax Assets**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(vi) **Impairment losses on financiai assets**

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires jadgment, in particular, the estimatiou of the amount and timing of future cash fiows and collateral valucs when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, ehanges in which can result in different levels of allowances.
The Company's Expected credit loss (ECL) calculations are outputs of eomplex models with a oumber of underlying assumptions regarding the ehoice of variable inputs and their interdependettcies. Elements of the ECL models that are considered accouuting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in eredit risk and so allowances for financial assets should b measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a eollective basis
- Development of ECL models, including the varions formulas and the choiee of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.



**(vii) Fair value measurement:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot he measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in esurblishing fair values. Judgments ittelude considerations of inputs sueh as liquidity risk, eredit risk end volatility. Changes in assumptions about thesc factors could affect the reported fair value of financial instruments.

**(viii) Effective Interest rate method**

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by uature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruurents.

**E Recent Accounting Pronouttcements**

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standatds under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Aecounting Standards) Amendment Rules, 2022, as below.

**1.IND AS 16- PROPERTY, PLANT AND EQUIPMENT-** The ameodment emphasises that any exeess of net sale proceeds of items produced above the eost of testing, if any, is subtracted from the directly attributable costs regarded as part of the cost of an item of property, plant, and equipment, rather than being reflected in profit or loss. Annual periods begiuning on or after April 1, 2022 are the effective date of this amendmeot. The Company has assessed the modification and determiued that it has no financial and material impact.

**2.IND AS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS -**The amendment clarifies that a contract's 'cost of fulfilment' ineludes all 'costs direetly related to the cotttract.' Direct contract costs can be either incremental costs of executing the contraet or an allocation of other costs that are directly related to contract fulfilment (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). Annual periods beginning on or after April 1, 2022 are the effective dates for this amendment, however early adoption is permitted. The Cumpany has assessed the modification and determined that it has no financial and material impact.

**3.Ind AS 109 FINANCIAL INSTRUMENTS-** As per the Amendment, if the discounted present value of the eash flows under the new terms, including any fees paid net of any fees received and discounted using the origiual effective interest rate, is at least 10 per cent different from the diseounted present value of the remaining eash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

It further requires that, any costs or fees ineurred as a result of an Exehange of Debt instruments or a Modification of terms are to he recognised as part of the gain or loss on the extingnishment. Any costs or fees spent alter the carrying amount of the liability and are amortised over the remaining term of the modified liability, if the exehange or modification is not accounted for as an extinguishment. The Company has assessed the modifieation and does not expect it to have a significant impact.

Ministry of Corporate Affairs ("MCA") uotifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standurds) Rules as issued from time to time. On Mareh 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendmett Rules, 2023, as below.

**1.IND AS 1- PRESENTATiON OF FINANCIAL STATEMENTS-** The amendment emphasizes tbat an entity shall disclose material aecounting policy information. Aecounting policy informatioo is material, when considered together with other information inclnded in an entity's finaneial statements, it ean reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or eonditions and:



a) the entity changed its accounting policy during the reporting period and this change resulted in a material ehange to the information in the financial statements;

b) the entity chose the accounting policy from one or more options permitted by Ind ASs;

c) the accounting policy was developed in accordance with Ind AS 8 in the absence of an Ind AS that specifieally applies;

d) the accounting policy relates to an area fot which an entity is required to make significant judgements or assumptions in applying an aceounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 122 and 125; or

e) the accoanting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions-such a situation could arise if an entity applies more than one Ind AS to a class of material transactions.

**Annual periods beginning on or after April 1, 2023 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.**

**2. fND AS 12- fNCOME TAXES-** A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) the initial recognition of goodwill; or

b) the initial recognition of an asset or liability in a transaction which:

i. is not a business combination;

ii. at the time of the transaction, affeets neither accounting profit nor taxable profit (tax loss).

iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference

The amendment emphasizes that a transaction that is not a business combination may lead to the initial recognition of an asset and a liabihty and, at the time of the transaetion, affect neither accounting profit nor taxable profit. For example, at the commencement date of a lease, a lessee typically recognizes a lease liability and the corresponding amount as part of the cost of a right-of-use asset. Depending on the applicable tax law, equal taxable and deductible temporary differenees may arise on initial recognition of the asset and liability in such a transaction. The exemption provided hy paragrapbs 15 and 24 does not apply to sucb temporary differences and an entity recognizes any resulting deferred tax liahility und asseL The Company has assessed the modification and determined tbat it has no financial and material impact as DTA/DTL has already been recognized on ROU Asset and lease liability.

**3. IND AS 8-ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERROR-**The amendment emphasizes that an entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying Ind AS 109) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying Ind AS 113). The term 'estimate' in Ind AS sometimes refers to an estimate that is not an accounting estimate, it sometimes refers to an input ased in developing accounting estimates.

The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless tbey result from the correction of prior period errors. The Company bas assessed the modification and determined that it has no financial and material impact.



**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**

**Notes Forming Part Of Financial Statements**
**for the period ended Mar 31, 2023**

**2 Cash & Cash Equivalents** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Cash on Hand | 56.77 | 88.62 |
| **Balances with Banks** | | |
| In Current Accounts | 366.75 | 1,187.46 |
| In Cash Credit Accounts | 1,809.48 | 1,795.42 |
| In Overdraft Aeeounts | 704.80 | 109.37 |
| In CSR Unspent Account | - | - |
| Cheque in Hand | - | 176.82 |
| Fixed Deposit | 6,590.62 | 1,330.28 |
| **Total** | **9,528.42** | **4,687.97** |

**3 Bank Balances other than Cash & Cash Equivalents** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Balances with banks to the extent held as margin money or seeurity against the borrowings, guarantees, other commitments* | 4,844.76 | 1,606.14 |
| Fixed Deposit (having Maturity More than 3 Months | 2,534.55 | - |
| **Total** | **7,379.31** | **1,606.14** |

*Othcr bank balance with bank includes deposits under lien aggregating to₹ 4844.76 lakhs (P.Y.₹ 1606.14 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 2034.85 lakhs (P.Y.₹ 28.38 iakhs), under lien for Borrowings aggregating to₹ 2706.09 lakhs (P.Y. ₹ 1431.94 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. ₹135.71 lakhs) and under lien for Business Correspoudent purposes aggregating to Rs 103.82 Lakhs (PY ₹10.10 lakhs)

**4 Loans** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **(A)** | | |
| **Term Loans** | | |
| **Seeured by tangible/intangible assets** | | |
| Total Gross | 56,635.92 | 44,238.99 |
| Less: Impairment loss allowance | (388.86) | (635.39) |
| Totai Net | 56,247.06 | 43,603.61 |
| **Unsecnred** | | |
| Total Gross | 1,653.88 | 1,066.18 |
| Less: Impairment loss aliowance | (74.69) | (46.74) |
| Total Net | 1,579.19 | 1,019.44 |
| **(B)** | | |
| **Loans in India** | | |
| Public Sector | - | - |
| Others | 58,289.79 | 45,305.18 |
| **Total Gross** | **58,289.79** | **45,305.18** |
| Less: Impairment loss allowance | (463.54) | (682.13) |
| **Total Net** | **57,826.25** | **44,623.05** |

A. BAFNA & CO. Chartered Accountants

4.1 Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypothecation of Vehicle/Book Debts./ and other current assets.

4.2 The company has given impairment assessment and measurement approach in note no. 1

4.3 The company has defined risk assessment model in note no. 47

4.4 During the FY 22-23 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

4.5 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at Apr 1, 2022** | 42,483.18 | 1,535.94 | 1,286.06 | 45,305.18 |
| New assets originated or increase in existing assets | 29,410.38 | 293.02 | 6.48 | 29,709.88 |
| Assets Closed or repaid | (14,348.46) | (600.75) | (475.76) | (15,424.97) |
| Transfers from Stage 1 | (1,664.52) | 1,483.03 | 181.48 | - |
| Transfers from Stage 2 | 617.04 | (701.45) | 84.41 | - |
| Transfers from Stage 3 | 110.48 | 1.22 | (111.70) | - |
| Sold to ARC | (465.01) | (135.17) | (562.23) | (1,162.41) |
| Write offs | (19.15) | (42.75) | (75.99) | (137.89) |
| **As at Mar 31, 2023** | 56,123.94 | 1,833.10 | 332.76 | 58,289.79 |

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at April 1, 2022** | 213.03 | 40.40 | 428.70 | 682.13 |
| New assets originated or increase in existing assets | 172.56 | 27.45 | 95.22 | 295.22 |
| Assets Closed or repaid | (161.51) | (17.08) | (171.62) | (350.20) |
| Transfers from Stage 1 | (11.27) | 9.11 | 2.16 | - |
| Transfers from Stage 2 | 14.03 | (18.28) | 4.25 | - |
| Transfers from Stage 3 | 48.56 | 1.20 | (49.76) | - |
| Sold to ARC | (1.98) | (1.34) | (127.38) | (130.70) |
| Write offs | (0.37) | (2.80) | (29.74) | (32.91) |
| **As at Mar 31, 2023** | 273.05 | 38.66 | 151.83 | 463.54 |

A. BAFNA & CO. Chartered Accountants

**5 Investments** (₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Investment in Mutual Funds/AIF/ULIP | 43.86 | 2,034.65 |
| * Security Receipts of ARC | 556.28 | |
| **Gross (A)** | **600.14** | **2,034.65** |
| Investments outside India | - | |
| Investments in India | 600.14 | 2,034.65 |
| **Gross (B)** | **600.14** | **2,034.65** |
| Security Receipts of ARC | 556.28 | |
| Investment in Debt Oriented Mutual Fund | 41.23 | 1,034.39 |
| Investment in AIF (Northern Arc Alpha Trust) | - | 1,000.26 |
| Investment in Equity Oriented Fund-ULIP | 2.63 | |
| **Gross (C)** | **600.14** | **2,034.65** |
| **Total (A) to tally with (B) & ( C)** | | |
| Less: Allowance for Impairment loss (D ) | - | - |
| **Total Net D = (A) -(C)** | **600.14** | **2,034.65** |

5.1 *Security receipt of ARC include IRAC provision for pool of ARC (₹ 404.78 lakhs) and Gross receipt is 722.78 lakhs

**6 Other Financial Asset** (₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Security Deposit | 24.98 | 21.63 |
| Fixed Deposits with Financial institutions/NBFC | (0.00) | 625.14 |
| Balances with Payment Aggregators | 6.12 | 0.76 |
| Securitisation Income Receivable | - | 13.36 |
| TDS Receviable from NBFC/FI's | 28.19 | 33.81 |
| Staff Advance | 9.58 | 24.30 |
| Incentive Receivable on DA/PTC | 11.40 | 10.69 |
| Deferred Finance Cost | (0.00) | 12.77 |
| Other Receivable | 66.88 | 47.31 |
| Corpus fund for Trust | 0.51 | - |
| Other Tax Assests | 2.46 | - |
| Receivables on Assigned Loans | 1,979.35 | 1,399.43 |
| **Total** | **2,129.47** | **2,189.20** |



7 **Deferred Tax Assets(Net)** **(₹ in lakhs)**

| Particnlars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **Deferred Tax Assets, on account of** | | |
| Depreciation and Amortisation | 19.75 | 18.09 |
| Expenses deductibie on payment basis | - | - |
| Provision for Employee benefits | 26.66 | 18.57 |
| Provision for Undrawn Loan Commitment | 1.75 | 0.90 |
| Impairment Reserve | - | - |
| Impairment on Loans | 96.43 | 157.27 |
| Lease Liability | 8.92 | 3.00 |
| SD Borrowing-NAFA | - | - |
| Provision on ARC Pooi | 101.88 | |
| **Totai(A)** | **255.38** | **197.83** |
| | | |
| **Deferred Tax Liabilities, on acconnt of** | | |
| Upfront interest income on assignment transaction | 498.16 | 352.21 |
| Right of Use Asset | 8.68 | 2.87 |
| **Total(B)** | **506.84** | **355.08** |
| | | |
| **Net Deferred Tax Assets (A) - (B)** | **(251.46)** | **(157.25)** |



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**Notes Forming Part of Financial Statements**
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**8 Property, Plant & Equipment**

**As at Mar 31, 2023** (₹ in lakhs)

| Particulars | Freehold Land | Office and Guest House | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at Apr 1, 2022 | 339.66 | 124.31 | 94.04 | 117.31 | 94.54 | 24.13 | - | 38.04 | 832.03 |
| Addition During the Year | - | 377.25 | 48.17 | 35.75 | 45.69 | 11.29 | 2.42 | 38.19 | 558.76 |
| Deduction/Adjustments during the year | (42.90) | - | - | (3.07) | (4.00) | (1.04) | - | (3.71) | (54.72) |
| Reclassified to/ from held for sale | - | - | - | - | - | - | | - | - |
| As at Mar 31, 2023 | **296.76** | **501.56** | **142.21** | **149.99** | **136.23** | **34.38** | **2.42** | **72.52** | **1,336.07** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | - |
| Up to Apr 1, 2022 | - | 16.78 | 64.24 | 50.94 | 53.45 | 16.82 | | 26.65 | 228.88 |
| For the Year | - | 6.95 | 35.54 | 22.13 | 23.12 | 5.63 | 0.08 | 11.38 | 104.83 |
| Adjustments during the year | - | - | - | (2.94) | (2.39) | (0.79) | - | - | (6.12) |
| As at Mar 31, 2023 | - | **23.73** | **99.78** | **70.13** | **74.18** | **21.66** | **0.08** | **38.03** | **327.59** |
| **Net Block** | | | | | | | | | - |
| As at Mar 31, 2023 | **296.76** | **477.83** | **42.43** | **79.86** | **62.05** | **12.72** | **2.34** | **34.49** | **1,008.48** |
| As at Mar 31, 2022 | 339.66 | 107.53 | 29.80 | 66.37 | 41.09 | 7.31 | - | 11.39 | 603.15 |

**As at Mar 31, 2022** (₹ in lakhs)

| Particulars | Freehold Land | Office and Guest House | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at Apr 1, 2021 | 242.28 | 119.58 | 63.63 | 91.75 | 128.21 | 21.55 | - | 33.00 | 700.00 |
| Addition During the Year | | 4.73 | 30.41 | 25.56 | | 2.58 | - | 18.99 | 82.27 |
| Deduction/Adjustments during the year | | | | | (33.67) | - | - | (13.95) | (47.62) |
| Reclassified to/ from held for sale | 97.38 | | | | | | | | 97.38 |
| As at Mar 31, 2022 | **339.66** | **124.31** | **94.04** | **117.31** | **94.54** | **24.13** | - | **38.04** | **832.03** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | - |
| Up to Apr 1, 2021 | - | 11.36 | 42.54 | 31.98 | 66.20 | 12.05 | - | 15.49 | 179.62 |
| For the Year | | 5.42 | 21.70 | 18.96 | 19.37 | 4.77 | - | 11.16 | 81.38 |
| Adjustments during the year | | | | | (32.12) | | | | (32.12) |
| Total up to Mar 31, 2022 | - | **16.78** | **64.24** | **50.94** | **53.45** | **16.82** | - | **26.65** | **228.88** |
| **Net Block** | | | | | | | | | - |
| As at Mar 31, 2022 | **339.66** | **107.53** | **29.80** | **66.37** | **41.09** | **7.31** | - | **11.39** | **603.15** |
| As at Mar 31, 2021 | 242.28 | 108.22 | 21.09 | 59.77 | 62.01 | 9.50 | - | 17.51 | 520.38 |

8.1 During the F.Y 2022-23 and P.Y 2021-22 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).



**9 Intangible Assets under Development**

**As at Mar 31, 2023** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2022 | 10.77 | 10.77 |
| Addition During the Year | 9.93 | 9.93 |
| Capitalisation during the Year | - | - |
| As at Mar 31, 2023 | **20.70** | **20.70** |

**As at Mar 31, 2022** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2021 | 3.85 | 3.85 |
| Addition During the Year | 16.88 | 16.88 |
| Capitalisation during the Year | 9.96 | 9.96 |
| As at Mar 31, 2022 | **10.77** | **10.77** |

**9.1 Intangible assets under development ageing schedule**

| Intangible assets under development | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at Mar 31, 2023** | | | | | |
| Synofin | 20.70 | | - | - | **20.70** |
| **As at Mar 31, 2022** | | | | | |
| Synofin- CAS | 10.77 | - | - | - | **10.77** |

**10 Intangible Assets**

**As at Mar 31, 2023** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2022 | 28.10 | 28.10 |
| Addition During the Year | 3.23 | 3.23 |
| Deduction/Adjustments during the year | - | - |
| As at Mar 31, 2023 | **31.33** | **31.33** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2022 | 19.29 | 19.29 |
| For the Year | 6.59 | 6.59 |
| Adjustments during the year | - | - |
| As at Mar 31, 2023 | **25.88** | **25.88** |
| **Net Block** | | |
| As at Mar 31, 2023 | **5.45** | **5.45** |
| As at Mar 31, 2022 | 8.81 | 8.81 |

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As at Mar 31, 2022

(₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2021 | 16.57 | 16.57 |
| Addition During the Year | 11.53 | 11.53 |
| Deduction/Adjustments during the year | - | - |
| As at Mar 31, 2022 | **28.10** | **28.10** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2021 | 12.33 | 12.33 |
| For the Year | 6.96 | 6.96 |
| Adjustments during the year | - | - |
| Total up to Mar 31, 2022 | **19.29** | **19.29** |
| **Net Block** | | |
| As at Mar 31, 2022 | **8.81** | **8.81** |
| As at Mar 31, 2021 | 4.24 | 4.24 |

**10.1** During the F.Y 2022-23 and P.Y 2021-22 the Company has not revalued its Intangible assets.

**11** **Title deeds of immovable properties not held in name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) :**

| Relevant line item in the Balance sheet* | Description of item of property | Carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/direc tor or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| **As At Mar 31, 2023** | | | | | | |
| PPE | Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur | Rs 31,34,318/- | Mr Deepak Baid | Managing Director | 01/04/2011 | Property was being used for carring the business by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India finance Pvt Ltd., Now the company is in process for transfer the title on its name |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |
| **As At Mar 31, 2022** | | | | | | |
| PPE | Nil | Nil | Nil | Nil | Nil | Nil |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |



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**12 Other non-financial assets** (₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Sales Tax Refundable | 0.88 | 0.88 |
| Current Year Income Tax Refund (Net of Advance Tax/TDS) | 26.29 | 134.54 |
| ARC Account | - | - |
| Balance with Revenue Authorities | 157.49 | 22.51 |
| Deposits with Govt authorities against Litigation | 0.80 | 0.31 |
| Prepaid Expenses | 22.02 | 45.40 |
| Trade Advance | - | 13.13 |
| Advance for Expense | 102.53 | 17.15 |
| Non- Current Asset held for sale | - | - |
| Gold Coin | - | 1.12 |
| Advance for CSR activity | 2.51 | - |
| **Total** | **311.76** | **235.04** |

**13 Debt Securities-At Amortised Cost** (₹ In Lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **Secured** | | |
| Non Convertible Debentures | 2,317.43 | 2,878.86 |
| **Total** | 2,317.43 | **2,878.86** |
| Debt securities in India | 2,317.43 | 2,878.86 |
| Debt securities outside India | - | - |
| **Total** | **2,317.43** | **2,878.86** |

13.1 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding. Out of Above Debt Securities issued to AK Capital Finance Limited are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid & Mrs Prem Devi Baid and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

**14 Borrowings (Other than Debt Securities)-At Amortised Cost** (₹ In Lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **Secured** | | |
| **Term loans** | | |
| (i)From Banks | 34,130.77 | 16,936.96 |
| (ii)From Financial Institutions/NBFC | 24,813.90 | 20,394.66 |
| **Others** | | |
| Associated liabilities in respect of Co-Lending Transaction - secured | 88.58 | 81.77 |
| Associated liabilities in respect of Business Correspondent Transaction - secured | 1,056.03 | 78.08 |
| **Loans repayable on demand** | | |
| Cash Credit from Banks | - | 299.64 |
| Overdraft Credit from Banks | 198.01 | - |
| **Unsecured** | | |
| **Term Loan** | | |
| Loans from Directors and related parties | - | 466.64 |
| Loans from others | - | 75.00 |
| **Total (A)** | **60,287.29** | **38,334.75** |
| Borrowings in India | 60,287.29 | 38,334.75 |
| Borrowings outside India | - | - |
| **Total (B)** | **60,287.29** | **38,334.75** |

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15 Other financial liabilities

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Creditors for other Expenses* | 114.62 | 146.25 |
| Others Payables* | 1.16 | 6.72 |
| Cheque in Transit | - | 1,226.15 |
| Audit Fees Payable | 7.65 | 6.75 |
| Sum Accrued but not Due for Direct Assignment/Securitisation | 284.88 | 322.51 |
| Lease Liability | 35.45 | 11.90 |
| Total | 443.76 | 1,720.28 |

*Refer Note 15.1 for Ageing Schedule

15.1 Other Financial Liabilities ageing schedule

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| As at Mar 31,2023 | | | | | |
| (i) MSME | 1.16 | - | - | - | 1.16 |
| (ii) Others | 114.63 | - | - | - | 114.63 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| As at Mar 31,2022 | | | | | |
| (i) MSME | 3.10 | - | - | - | 3.10 |
| (ii) Others | 149.87 | - | - | - | 149.87 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

16 Provisions

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| For Employee Benefits | | |
| Gratuity | 105.91 | 73.59 |
| For others | | |
| Provision for Taxation (Net of Advance Tax) | - | - |
| Provision for Taxation (Earlier Years) | 6.38 | 6.38 |
| Provision for CSR Unspent amount | - | 8.27 |
| Provision for undrawn loan commitment | 6.97 | 3.59 |
| Total | 119.26 | 92.03 |

16.1 Movement of Provisions

| Particulars | Provision for Taxation (Earlier Years) | Provision for CSR Unspent amount | Provision for undrawn loan commitment |
|---|---|---|---|
| As at Apr 1, 2022 | 6.38 | 8.27 | 3.59 |
| Add: Provision Addition/(Deletion) during the year | - | (8.52) | 3.38 |
| Less: Sum Paid during the year | - | - | - |
| Closing at Mar 31, 2023 | 6.38 | - | 6.97 |
| As at Apr 1, 2021 | 196.34 | - | 0.32 |
| Add: Provision Addition/(Deletion) during the year | - | 8.27 | 3.27 |
| Less: Sum Paid during the year | 190.06 | - | - |
| Closing at Mar 31, 2022 | 6.38 | 8.27 | 3.59 |

17 Other non-financial liabilities

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Statutory Dues Payable | 116.23 | 73.52 |
| Total | 116.23 | 73.52 |



18 Equity Share Capital

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **Authorised** | | |
| 2,00,00,000 Equity Shares of par value ₹ 10/- Each | 2,000.00 | 2,000.00 |
| (P.Y. 2,00,00,000 shares of ₹ 10/- each at Mar 31,2023) | | |
| **Issued, Subscribed and Fully Paid Up and Partly Paid Up** | | |
| | **1,831.72** | **1,589.02** |
| Equity Shares of ₹ 10/- Each fully Paid up | 1599.89 | |
| Equity Shares of ₹ 6/- Each partly paid up | 231.83 | |
| **Total** | **1,831.72** | **1,589.02** |

(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| | No. of Shares | No. of Shares |
| Shares outstanding at the beginning of the year | 158.90 | 143.13 |
| Changes during the year | 39.73 | 15.77 |
| **Shares outstanding at the end of the year** | **198.63** | **158.90** |

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. In the Financial year 2022-2023 company has issued and allotted partly paid up shares at a Face value of Rs. 10 and company has called Up Rs.6/- per share.

**(c) Details of shares in respect of each class in the company held by its holding company or its ultimate holding company**

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 59.37%

**(d) Details of Shareholders holding more than 5% shares in the Company:**

| Particulars | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
|---|---|---|---|---|
| | No. of Shares held | % of holding | No. of Shares held | % of holding |
| Sulochana Sarees Private Limited | - | 0.00% | 2,176,434 | 13.70% |
| Hirak Vinimay Private Limited | 10,874,842 | 54.75% | 2,767,795 | 17.42% |
| Deepak Hitech Motors Private Limited | 3,038,362 | 15.30% | 1,951,405 | 12.28% |
| Starpoint Constructions Private Limited | - | 0.00% | 3,766,390 | 23.70% |
| Deepak Baid | 3,163,345 | 15.93% | 1,206,823 | 7.59% |
| Aneesha Baid | 1,423,051 | 7.16% | | |
| Gatik Realcon Private Limited | - | 0.00% | 1,727,808 | 10.87% |

**( e ) Shareholding of Promoters**

| Promoter name | As at Mar 31, 2023 | | | As at Mar 31, 2022 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total share | % Change during the year | No. of Shares | % of total share | % Change during the year |
| 1. Prem Devi Baid | 707,135 | 3.58% | 0.00% | 707,135 | 4.45% | 19.80% |
| 2. Deepak Baid | 3,163,345 | 16.01% | 162.12% | 1,206,823 | 7.59% | 16.24% |
| 3. Aneesha Baid | 1,423,051 | 7.20% | 136.13% | 602,668 | 3.79% | 14.78% |
| 4. Vivan Baid Family Trust (Through Its Trustee Mr. Deepak Baid And Mrs. Aneesha Baid) | 7,200 | 0.04% | 0.00% | 7,200 | 0.05% | 0.00% |
| 5. Hirak Vinimay Private Limited | 10,874,842 | 55.05% | 292.91% | 2,767,795 | 17.42% | 5.68% |
| 6. Sulochana Sarees Private Limited | - | 0.00% | -100.00% | 2,176,434 | 13.70% | 0.00% |
| 7. Gatik Realcon Private Limited | - | 0.00% | -100.00% | 1,727,808 | 10.87% | 27.75% |
| 8. Deepak Hitech Motors Pvt Ltd | 3,038,362 | 15.38% | 55.70% | 1,951,405 | 12.28% | 8.26% |
| 9. Starpoint Constructions Private Limited | - | 0.00% | -100.00% | 3,766,390 | 23.70% | 8.62% |
| 10. Prem Dealers Private Limited | 540,157 | 2.73% | 0.00% | 540,157 | 3.40% | 81.51% |
| 11. Champalal Distributors Private Limited | - | 0.00% | -100.00% | 436,415 | 2.75% | 0.00% |
| **Total** | **19,754,092** | **100.00%** | | **15,890,230** | **100.00%** | |



**19 Other Equity**

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Securities Premium | 6,607.35 | 5,862.51 |
| Retained Earnings | 5,407.72 | 4,203.12 |
| Impairment Reserve | 77.03 | 45.69 |
| Statutory Reserve u/s 45-IC of RBI Act, 1934 | 1,350.73 | 1,041.75 |
| Total | **13,442.83** | **11,153.07** |

**Nature, Purpose and Movement of Reserves**

**(i) Securities Premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| At the beginning and end of the year | 5,862.51 | 4,725.20 |
| Add : Additions during the year | 745.99 | 1,142.26 |
| Less: Capital Expenditures | (1.15) | (4.95) |
| **At the end of the year** | **6,607.35** | **5,862.51** |

**(ii) Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| At the beginning of the year | 4,203.12 | 3,024.18 |
| Add : Profit/(Loss) for the year | 1,539.16 | 1,488.47 |
| Add: Other Comprehensive Income | 5.76 | (7.98) |
| Less: Capital Expenditures | - | - |
| Less: Transfer to Impairment Reserves | (31.34) | (5.45) |
| Less: Transfer to Statutory Reserves | (308.98) | (296.10) |
| **At the end of the year** | **5,407.72** | **4,203.12** |

**(iii) Statutory Reserve u/s 45-IC of RBI Act, 1934**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| At the beginning of the year | 1,041.75 | 745.65 |
| Add : Additions during the year | 308.98 | 296.10 |
| **At the end of the year** | **1,350.73** | **1,041.75** |

**(iv) Impairement Reserve**

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| At the beginning of the year | 45.69 | 40.24 |
| Add : Additions during the year | 31.34 | 5.45 |
| **At the end of the year** | **77.03** | **45.69** |



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**20 Interest Income (Measured at Amortised Cost)** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Interest on Loans | 11,035.86 | 7,905.33 |
| Interest from Margin Money deposits/FDR's | 224.46 | 167.58 |
| Income from Securitisation | 189.50 | 162.62 |
| Income on Derecognised (assigned) Loans | 1,129.75 | 1,293.76 |
| **Total Interest Income** | **12,579.57** | **9,529.29** |

**21 Fees and Commission Income** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Income from Support Services | - | - |
| Other Operating Income | 229.36 | 144.16 |
| **Total Income** | **229.36** | **144.16** |

**22 Net Gain/(Loss) On Fair Value Changes** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)** | | |
| **On trading portfolio** | | |
| Mutual fund investment at FVTPL | 27.00 | 82.09 |
| **Total Net gain/(loss) on fair value changes** | **27.00** | **82.09** |
| | | |
| **Analysis of fair value changes** | | |
| Realised Gain on Investments | 29.36 | 78.88 |
| Unrealised Gain on Investments | (2.36) | 3.21 |
| **Total Net gain/(loss) on fair value changes** | **27.00** | **82.09** |

**23 Other Income** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Income on Security deposits(rent) | 0.11 | 0.13 |
| Gain on Lease Liabilities | 0.34 | 0.97 |
| Gain/(Loss) on Disposal of Fixed Assets | 4.42 | 4.01 |
| Other Income from Infra | 109.06 | 60.00 |
| Rent Concession due to COVID 19 | - | - |
| **Total Other Income** | **113.93** | **65.11** |

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**24 Finance cost** (₹ in lakhs)

| Partieulars | Year ended Mar 31, 2023 | Year euded Mar 31, 2022 |
|---|---|---|
| **Iuterest on financial llahilities (measured at amortised eost)** | | |
| Borrowings | 6,183.28 | 4,956.40 |
| Lease liability | 3.15 | 2.48 |
| Co-lending transaction | 11.44 | 2.05 |
| Business Correspondence Transactions | 102.40 | 1.29 |
| **Others** | | |
| Bank charges | 46.98 | 22.32 |
| Deferred Finance Expense | 2.39 | - |
| Loss on dereeognition of Financial Liabilties | - | 0.60 |
| Loan Processing charges | 38.44 | 1.58 |
| **Total Finance cost** | **6,388.08** | **4,986.72** |

**25 Impairment on financial instruments** (₹ in lakhs)

| Partleulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Loan Assets | 189.58 | (60.69) |
| Loan Assets Written off (net of recoveries) | (25.39) | 107.82 |
| **Total Impairment on financial instruments** | **164.19** | **47.13** |

| | | |
|---|---|---|
| Loan Assets Written off (Net of recoveries) eover Bad bebts recovered sum of Rs.. | (163.28) | (110.53) |
| Loan Assets Written off (Net of reeoveries) cover Bad bebts sum of Rs.. | 137.89 | 218.35 |

**26 Employee Benefit Expense** (₹ in lakhs)

| Partieulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Salary, Wages and Reimbursements | 2,964.48 | 1,862.43 |
| Contribution to Provident and other funds | 122.30 | 58.18 |
| Staff Welfare Expenses | 48.94 | 15.17 |
| Staff Conveyance Expenses | 15.12 | 14.64 |
| Gratuity | 39.81 | 27.98 |
| **Total Employee Benefit Expenses** | **3,190.65** | **1,978.40** |

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 46

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**27 Depreciation and amortisation expense** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Depreciation on Property, Plant & Equipment | 104.83 | 81.38 |
| Amortisation on Intagible Assets | 6.59 | 6.96 |
| **Total Depreciation and amortization expense** | **111.42** | **88.34** |

**28 Other Expenses** **(₹ in lakhs)**

| Particnlars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Rent, Rates and Taxes | 150.29 | 103.87 |
| Repair and Maintenance Expenditure | 16.40 | 11.12 |
| Printing & Stationery | 24.56 | 16.73 |
| Business/Sales Promotion Expenses | 27.67 | 17.80 |
| Rebate & Discount | 2.30 | 0.04 |
| Audit Fee (Refer Note 24.1 below) | 13.00 | 14.50 |
| Legal, Professional and Technieal Charges | 268.85 | 228.79 |
| Postage, telegram & Telephone Expenditure | 20.77 | 13.35 |
| CSR Activities Expenses | 34.17 | 29.49 |
| Office & General Expense | 108.09 | 45.05 |
| Donations | - | 0.01 |
| Collection Expenses | 104.75 | 47.02 |
| Commission Expenses | 12.87 | 10.20 |
| Telecommunieation Expenses | 12.44 | 8.21 |
| Vehicle Running & Maintenance Expenses | 9.12 | 6.61 |
| Interest under Income tax Act | 0.03 | 9.55 |
| Electricity Charges & Water Charges | 32.00 | 18.66 |
| Tours & Travelling Expenses | 104.11 | 55.93 |
| RoC Filing Fees | 1.13 | 1.94 |
| Stamp Duty Expenses | 8.65 | 6.86 |
| Insurance | 32.02 | 12.00 |
| Staff Training & other HR Related Expenses | 4.63 | 11.07 |
| Membership Fees | 1.03 | 0.58 |
| Reversal of GST Input | 101.35 | 59.73 |
| Sitting Fees (To Directors) | 9.20 | 2.00 |
| Miscellaneous Expenses | 7.59 | 11.31 |
| **Total Other expenses** | **1,107.02** | **742.42** |

Rent expenses relate to the various short term leases aceounted by applying practical expedient under Ind AS 116 - 'Leases'

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**(a) The Payment To Auditors includes:-** **(₹ in lakhs)**

| Particulars | Year euded Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Audit fees | 6.00 | 7.00 |
| Tax Audit Fees | 0.50 | 0.50 |
| Limited review & Certifications | 6.50 | 7.00 |
| **Total** | **13.00** | **14.50** |

**29 Earnings per Share (Ind AS 33)** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **(A) Basic Earnings per share** | | |
| (i) Profit attributabie to equity shareholders (used as numerator) (₹ lakhs) | 1,539.16 | 1,488.47 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10) | 159.10 | 146.64 |
| **Basic EPS (i)/(ii)** | **9.67** | **10.15** |
| **(B) Diluted Earnings per share** | | |
| (i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) | 1,539.16 | 1,488.47 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10) | 159.23 | 146.64 |
| **Diluted EPS (i)/(ii)** | **9.67** | **10.15** |



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**for the period ended Mar 31, 2023**

**30 Maturity Analysis at Mar 31, 2023 and Mar 31, 2022**

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

| Particulars | As at Mar 31, 2023 | | | As at Mar 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Amount | within 12 month | after 12 month | Amount | within 12 month | after 12 month |
| **I. ASSETS** | | | | | | |
| **(1)Financial Assets** | | | | | | |
| (a) Cash and Cash Equivalents | 9,528.42 | 9,528.42 | - | 4,687.97 | 4,687.97 | - |
| (b) Bank balance other than Cash and cash equivalents | 7,379.31 | 6,324.73 | 1,054.58 | 1,606.14 | 610.73 | 995.41 |
| (c) Loans | 57,826.25 | 20,193.65 | 37,632.60 | 44,623.05 | 13,088.85 | 31,534.20 |
| (d) Investments | 600.14 | 41.23 | 558.91 | 2,034.65 | 2,034.65 | - |
| (e) Other Financial Asset (Refer Note 6) | 2,129.47 | 939.12 | 1,190.35 | 2,189.20 | 952.72 | 1,236.48 |
| **Total Financial Asset** | 77,463.59 | 37,027.15 | 40,436.44 | 55,141.01 | 21,374.92 | 33,766.09 |
| **(2)Non-financial Assets** | | | | | | |
| (a) Deferred tax Assets (Net) | - | - | - | - | - | - |
| (b) Property, Plant and Equipment | 973.99 | - | 973.99 | 591.76 | - | 591.76 |
| (c) Right of Use Assets | 34.49 | - | 34.49 | 11.39 | - | 11.39 |
| (d) Intangible Assets under development | 20.70 | - | 20.70 | 10.77 | - | 10.77 |
| (e) Other Intangible Assets | 5.45 | - | 5.45 | 8.81 | - | 8.81 |
| (f) Other non-financial assets | 311.76 | 310.84 | 0.92 | 235.04 | 98.20 | 136.84 |
| **Total Non-financial Assets** | 1,346.39 | 310.84 | 1,035.55 | 857.77 | 98.20 | 759.57 |
| **Total Assets** | 78,809.98 | 37,337.99 | 41,471.99 | 55,998.78 | 21,473.12 | 34,525.66 |
| **II. LIABILITIES AND EQUITY** | | | | | | |
| **Liabilities** | | | | | | |
| **(1) Financial Liabilities** | | | | | | |
| (a) Debt Securities | 2,317.43 | 1,817.43 | 500.00 | 2,878.86 | 1,555.63 | 1,323.23 |
| (b)Borrowings (other than debt securities) | 60,287.29 | 24,304.43 | 35,982.86 | 38,334.75 | 14,888.08 | 23,446.67 |
| (c)Other Financial Liabilities | 443.76 | 443.76 | - | 1,720.28 | 1,720.28 | - |
| **Total Financial Liabilities** | 63,048.48 | 26,565.62 | 36,482.86 | 42,933.89 | 18,163.99 | 24,769.90 |
| **(2)Non- Financial Liabilities** | | | | | | |
| (a) Deferred Tax Liabilities(Net) | 251.46 | - | 251.46 | 157.25 | - | 157.25 |
| (b) Provisions | 119.26 | 13.35 | 105.91 | 92.03 | 18.24 | 73.79 |
| (c) Other non-financial liabilities | 116.23 | 116.23 | - | 73.52 | 73.52 | - |
| **Total Non- Financial Liabilities** | 486.95 | 129.58 | 357.37 | 322.80 | 91.76 | 231.04 |
| **Total Liabilities** | 63,535.43 | 26,695.20 | 36,840.23 | 43,256.69 | 18,255.75 | 25,000.94 |
| **(3) EQUITY** | | | | | | |
| (a) Equity Share capital | 1,831.72 | - | 1,831.72 | 1,589.02 | - | 1,589.02 |
| (b) Other Equity | 13,442.83 | - | 13,442.83 | 11,153.07 | - | 11,153.07 |
| **Total Equity** | 15,274.55 | - | 15,274.55 | 12,742.09 | - | 12,742.09 |
| **Total Equity and Liabilities** | 78,809.98 | 26,695.20 | 52,114.78 | 55,998.78 | 18,255.75 | 37,743.03 |

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**Laxmi India Finance Private Limited**
**Notes Forming Part of Standalone Financial Statements**
**for the year ended Mar 31, 2023**

**31** The Company has not traded or invested in Crypto currency or Virtual Currency during the Current FY 2022-23 and Prev FY, 2021-22.

**32** The Company held nn Benami Property during the F.Y 2022-23 and P.Y 2021-22

**33** The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**34 Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**35** Non Compliance with the numher of layers prescribed nnder clause (87) of section 2 of the Act read with Companies (Restriction on oumber of Layers) Rules, 2017 : Not Applicable.

**36** Disclosure in regard to Compliance with approved Scheme(s) of Arrangements : Not Applicable

**37 Utilisation of Borrowed funds and share premium:**
No funds have beeu advanced or loaned or invested (either from borrowed funds or share premium nr any other sonrces or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or nn behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or nn behalf of the Company ("Ultimate Beneficiaries") or prnvide any guarantee, seenrity or the like on behalf of the Ultimate Benefieiaries

**38** There is no any transactions which are not 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

**39 Disclosure as per Ind AS 7 "Cash Flow Statement"**
**Cash and non-cash changes in liahilities arising from fioancing activities:**

**Year ended Mar 31, 2023** (₹ in lakhs)

| Particulars | Unsecured Term Loan | Lease Liabilites | Secured Term Loans | Non Convertihle Dehentures | Other Loans | Total |
|---|---|---|---|---|---|---|
| **As at Apr 1, 2022** | **543.64** | **11.90** | **37,331.62** | **2,878.86** | **299.64** | **41,065.66** |
| **Cash Flows** | | | | | | - |
| Receipts/Payments | (543.64) | (10.15) | 21,613.06 | (561.42) | (101.63) | 20,396.22 |
| **Non-cash changes** | | | | | | - |
| Creation of lease liabilities | | 33.70 | | | | 33.70 |
| Amortisation of Processing Fees | | | | | | - |
| **as at Mar 31, 2023** | - | **35.45** | **58,944.68** | **2,317.43** | **198.01** | **61,495.57** |

**Year ended Mar 31, 2022** (₹ in lakhs)

| Particulars | Unsecured Term Loan | Lease Liahilites | Seeared Term Loaus | Non Couvertihle Debentures | Other Loans | Total |
|---|---|---|---|---|---|---|
| **As at Apr 1, 2021** | **886.95** | **18.21** | **34,285.76** | **3,926.29** | **0.01** | **39,117.22** |
| **Cash Flows** | | | | | | - |
| Reecipts/Payments | (343.31) | (10.38) | 3,045.86 | (1,047.43) | 299.63 | 1,944.37 |
| **Non-cash ehanges** | | | | | | - |
| Creation of lease liabilities | | 4.07 | | | | 4.07 |
| Amortisation of Processing Fees | | | | | | - |
| **As at Mar 31, 2022** | **543.64** | **11.90** | **37,331.62** | **2,878.86** | **299.64** | **41,065.66** |
| | - | - | - | - | - | - |



**40 Diselosnre as per Iod AS 12: Ineome Taxes**
**income Tax Expense**

**(i) Income Tax recognized in the statemeot of profit and loss**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Current Tax expense** | | |
| Current Year | 354.71 | 264.95 |
| Adjustment for earlier years | 2.36 | (6.44) |
| **Total current Tax Expense** | **357.06** | **258.51** |
| **Deferred Tax Expense** | | |
| Origination and reversal of temporary differences | 92.27 | 227.98 |
| Origination and reversal of carried forward losses | - | - |
| **Total Deferred Tax Expense** | **92.27** | **227.98** |
| **Total Income Tax Expense** | **449.34** | **486.49** |

**(ii) Income Tax recognized in other comprehensive income**

(₹ in lakhs)

| Particolars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Net aetoarial gains/(losses) on defined benefit plans** | | |
| Before Tax | 7.69 | (10.66) |
| Tax expense / (benefit) recognized in OCI | (1.94) | 2.68 |
| Net of Tax | 5.76 | (7.97) |

**(iii) Reeoncillation of tax expense and the aecounting profit multiplied by India's domestic tax rate**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Profit before tax** | 1,988.50 | 1,977.64 |
| **Applieahle Tax Rate** | 25.17% | 25.17% |
| **Computed tax expeuse** | **500.47** | **497.73** |
| Earlier Year tax | **2.36** | **(6.44)** |
| Effect on tax of Disallowances | 2.79 | 17.58 |
| Effect on tax of Deductions | (44.16) | (31.02) |
| Others | (12.11) | 11.31 |
| **Tax as per Statement of Profit & Loss** | **449.34** | **489.17** |

**(iv) Deferred Tax Liabilities**

The majority of the deferred tax balance represents effects of fair valuation of investments, Income difference on dereognised loans due to assigneuent, differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure nnder ineome tax act. Significant components of deferred tax assets/(liabilitics) recognized in the financial statements are as follows:

(₹ in lakhs)

| Partieulars | Year euded Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Deferred Tax Asset:** | | |
| Depreciation and Amortisation | 19.75 | 18.09 |
| Provision for ARC Pool | 101.88 | - |
| Provision for Employee benefits | 26.66 | 18.57 |
| Provision for Undrawn Loan Commitment | 1.75 | 0.90 |
| Impairment Reserve | - | - |
| Impairment on Loans | 96.43 | 157.27 |
| Leases | 8.92 | 3.00 |
| Interest free Security Deposit for Borrowing | - | - |
| **(A)** | **255.38** | **197.83** |

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| | | |
|---|---|---|
| **Deferred Tax Liability:** | | |
| Upfront interest income on assignment transaction | 498.16 | 352.21 |
| Right of Use Asset | 8.68 | 2.87 |
| **(B)** | **506.84** | 355.08 |
| **Net Deferred Tax (Assets)/Liabilities (B) - (A)** | **(251.46)** | **(157.25)** |

(₹ in lakhs)

| Deferred tax balance (Asset)/Liability in relation to | Year ended Mar 31, 2023 | Movement during the period | Year ended Mar 31, 2022 | Movement during the period | Year ended Mar 31, 2021 |
|---|---|---|---|---|---|
| Impact of EIR adjustments on financial assets | - | - | - | - | - |
| Depreciation and Amortisation | (19.75) | (1.66) | (18.09) | 0.37 | (18.47) |
| Expenses Deductable on Payment Basis | - | - | - | 6.15 | (6.15) |
| Provision for ARC Pool | (101.88) | (101.88) | - | - | - |
| Provision for Employee benefits | (26.66) | (8.08) | (18.57) | (9.72) | (8.85) |
| Provision for Undrawn Loan Commitment | (1.75) | (0.85) | (0.90) | (0.82) | (0.08) |
| Impairment Reserve | - | - | - | 10.13 | (10.13) |
| Impairment on Loans | (96.43) | 60.84 | (157.27) | 8.03 | (165.30) |
| Leases | (8.92) | (5.93) | (3.00) | 1.59 | (4.58) |
| Interest free Security Deposit for Borrowing | - | - | - | - | - |
| Impact of Accrual adjustments on financial assets | - | - | - | - | - |
| Impact of EIR adjustments on financial liabilities | - | - | - | - | - |
| Upfront interest income on assignment transaction | 498.16 | 145.95 | 352.21 | 213.79 | 138.42 |
| Impact of Income Addition | - | - | - | - | - |
| Right of Use Asset | 8.68 | 5.81 | 2.87 | (1.54) | 4.41 |
| **Total** | **251.45** | **94.21** | **157.25** | **227.98** | **(70.73)** |
| **Recognised through:** | | | | | |
| Profit & Loss | | 92.27 | | 230.66 | |
| OCI | | 1.94 | | (2.68) | |
| | | **94.21** | | **227.98** | |

**41 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| A. Amount required to be spent during the year | **34.13** | **29.49** |
| B. Amount spent during the year on: | 36.64 | |
| a) Construction/Acquisition of any asset | - | - |
| b) On purposes other than (a) above | 36.64 | 21.22 |
| C. Shortfall for the year, in any in Amount required to be spent net of Amount spent | - | 8.27 |
| D. Provision made for shortfall during the year | - | 8.27 |
| E. Total of Previous Year Shortfalls | 8.27 | - |
| F. Total Spend from Previous year Provision | 8.32 | |
| G. Total Provision for Unspent CSR | - | 8.27 |

The company was required to spend **Rs. 34,13,000.00/- (Rupees Thirty-Four Lakh Thirteen Thousand only)** for Corporate Social Responsibility ("CSR") expenditure that was supposed to be made during the financial year 2022-23, whereas the Company has spent **Rs.36,64,322/- (Rupees Thirty-Six Lakh Sixty-four Thousand Three Hundred Twenty-Two only)** on CSR activities, so the Company has spent **Rs. 2,51,322/- (Two Lakh Fifty-One Thousand Three Hundred Twenty-Two Only)** in excess of the CSR budget approved by the Board of Directors so the company can set off this amount up to immediate succeeding three financial years.

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41.1

| Nature of CSR Activites | FY 2022-23 | FY 2021-22 |
|---|---|---|
| Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups | | 0.51 |
| Promnting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects | 11.27 | 13.01 |
| Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga | 3.62 | 1.62 |
| Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water | 21.75 | 6.08 |
| Others | | - |
| **Total** | **36.64** | **21.22** |

41.2 The company has not dealt with any related party in regard to its CSR Activities

41.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

**42 Disclosore as per Ind AS 37: Provisioos, Cootiogent Liabilities, Cootiugent Assets**

**(₹ in lakhs)**

| Particulars | Note | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|---|
| **A. Contingent Liabilities** | | | |
| **Claims against the company not acknowledged as debt** | | | |
| Corporate Guarantee Given | (b) | - | 400.00 |
| | | - | 400.00 |
| **B. Capital and other Commitments** | | | |
| **Others** | | | |
| The Company's capital commitments towards partially disbursed loans | (c) | 1,785.67 | 2,900.39 |
| | | **1,785.67** | **2,900.39** |



**Notes-**

**(a)** During the Financial Year 21-22, the company in view to settle all pending litigation with Income Tax Authority, had filled declaration under Vivaad se Vishvaas (VVS) Scheme and chosen to pay liability calculated under this act which pertains to FY 2011-12, 2013-14 & 2014-15. Accordingly, tax expense amounting to Rs. 284.84 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during the previous financial year.

Further the company has admitted the partial demand which remained for FY 2012-13 after considering the ITAT pronouncement. Accordingly, tax expense amounting to Rs. 11.38 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during previons financial year.

**(b)** During the previous year, the company has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin Private Limited for Rs. 200 Lacs towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 22-23

**(c)** During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to be fully disbursed if all basic requirements get fulfilled by the counterparty

**43 Disclosure as per Ind AS 24: Related Parties**

**(A) Name of Related parties and nature of relationship**

**(a) Holding Company**

| | |
|---|---|
| Hirak Vinimay Private Limited | Holding more than 50% voting power |

**(b)Directors and Key Management Personnel**

| | |
|---|---|
| 1. Deepak Baid | Managing Director |
| 2. Aneesha Baid | Whole time Director |
| 3. Prem Devi Baid | Whole time Director |
| 4. Surendra Mehta | Non-executive Independent Director |
| 5.Kishore Kumar Sansi | Non-executive Independent Director |
| 6.Anil B Patwardhan | Non-executive Independent Director |
| 8. Gajendra S Shekhawat | Company Secretary |
| 9. Piyush Somani | Chief Financial Officer |

**(c)Relatives of Key Management Personnel**

| | |
|---|---|
| 1.Neha Somani | Wife of Piyush Somani |

**(d)Enterprises in which Key Management Person and their Relatives are interested**

| | |
|---|---|
| Dreamland Buildmart Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Deepak Hitech Motors Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Prem Dealers Private Limited | Prem Devi Baid is Director |
| Champalal Distributors Private Limited | Prem Devi Baid is Major Shareholder |
| Deepak Baid- HUF | Deepak Baid is karta |
| Tejkaran Baid & Sons HUF | Deepak Baid is karta |
| Piyush Somani HUF | Piyush Somani is karta |



(B) Transaction with the above related parties

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Director Remnneration** | | |
| Deepak Baid | 276.00 | 240.00 |
| Aneesha Baid | 172.50 | 150.00 |
| Prem Devi Baid | 124.58 | 87.33 |
| **Sitting Fees** | | |
| Anil B Patwardhan | 5.20 | 2.00 |
| Yaduvendra Mathur | 4.00 | |
| **Satary, Allowanees & Bonns** | | |
| Piyush Somani | 33.88 | 27.48 |
| Neha Somani | - | 13.86 |
| Gajendra S Shekhawat | 8.16 | 5.14 |
| Anurag Jain | - | 2.85 |
| **Legal & Professional Fees** | | |
| Piyush Somani HUF | - | - |
| Neha Somani | - | - |
| **Rent paid tu** | | |
| Deepak Baid | 26.15 | 22.34 |
| Aneesha Baid | 1.61 | 4.30 |
| Prem Devi Baid | 3.22 | 2.88 |
| **Unsecured Loan frum** | | |
| Aneesha Baid | - | 412.36 |
| Deepak Baid | 80.00 | 3,075.46 |
| Deepak Baid HUF | - | - |
| Prem Devi Baid | - | 796.18 |
| Tejkaran Baid & Sons HUF | - | 1.00 |
| Champalal Distributors Private Limited | - | - |
| Deepak Hitech Motors Private Limited | - | 50.00 |
| Prem Dealers Private Limtied | - | 75.00 |
| Starpoint Constructions Private Limited (Associate) | - | 122.00 |
| **Purchase of Fixed Assets (Immovable Property )** | | |
| Deepak Baid | 300.00 | - |
| **Loan Repaid** | | |
| Aneesha Baid | 70.81 | 477.23 |
| Deepak Baid | 369.35 | 3,122.42 |
| Deepak Baid HUF | - | 20.87 |
| Prem Devi Baid | 115.73 | 1,039.20 |
| Tejkaran Baid & Sons HUF | - | 14.41 |
| Champalal Distributors Private Limited | - | - |
| Deepak Hiteeh Motors Private Limited | - | 50.00 |
| Prem Dealers Private Limtied | - | 76.02 |
| Starpoint Constructions Private Limited (Associate) | - | 125.56 |
| **Interest on loan(expenses)** | | |
| Aneesha Baid | 1.81 | 18.75 |
| Deepak Baid | 3.04 | 39.59 |
| Deepak Baid-HUF | - | 0.95 |
| Prem Devi Baid | 2.41 | 40.58 |
| Tejkaran Baid & Sons-HUF | - | 0.97 |
| Champalal Distributors Private Limited | - | - |
| Deepak Hitech Motors Private Limited | - | - |
| Prem Dealers Private Limtied | - | 1.02 |
| Starpoint Constructions Private Limited (Associate) | - | 3.56 |



Note 1. In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Private Limited, Deepak Hitech Motors Pvt Ltd. Hirak Vinimay Private Limited and Dremland Buildmart Pvt Ltd have also given their eorporate guarantee in various loans obtained by the company.
Note-2 During the previous year, the eompany has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin Private Limited for Rs. 200 Laes towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 22-23

**(C) Outstanding Balances of the above related parties - Receivable/(Payahte)**

(₹ in lakhs)

| Particulars | Mnx O/S at year ended mareh 31,2023 | Max O/S at year ended march 31,2022 | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|---|---|
| **Unsecnred Loan** | | | | |
| Aneesha Baid | 69.01 | 240.13 | - | 69.01 |
| Deepak Baid | 286.31 | 650.69 | - | 286.31 |
| Deepak Baid HUF | - | 19.92 | - | - |
| Prem Devi Baid | 113.33 | 368.22 | - | 113.33 |
| Tejkaran Baid & sons HUF | - | 13.45 | - | - |
| Deepak Hitech Motors Private Limited | - | 50.00 | - | - |
| Prem Dealers Private Limited | - | 75.00 | - | - |
| Starpoint Construetions Private Limited (Associate) | - | 122.00 | - | - |
| **Advances to Staff** | | | | |
| Anurag Jain | - | - | - | - |

**(D) Compensation of KMP**

(₹ in lakhs)

| Partientars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Short Term Employee Benefits | 615.12 | 526.66 |
| **Total** | **615.12** | **526.66** |

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company hasis.

**(E) Terms and Conditlons of transaetions with related parties**
All the transaetions with these related parties are priced on an arin length's basis.

**44** Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act. 2013), either severally or jointly with any other person that are:
1. repayable on demand
2.without specifing any terms or period of repayment

| Type of Borrower | Amount of loan or | Percentage to the total |
|---|---|---|
| Promoter | Nil | Nil |
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Related Parties as per Sec 2(76) of Companies Act, 2013 except above | Nil | Nil |

Intra-group exposures-Company has no any intra- Group exposures during the FY 22-23

**45 Disclosnre as per Ind AS 116: Leases**

The company lease primarily consist of leases for offiee premises. These agreements are generally renewable on mutually agreed terms.
The average borrowing rate applied to lease liabilities during 22-23 13.31% and 2021-22 is 12.50 %.

**Practical Expedients applied:**
1. The eompany has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.

2. The eompany has elected not to separate uou-lease components from lease compouents, and account for the whole contract as a single lease component, in ease of vehicles taken on lease.

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**Leases**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **(i) Movement of ROU Asset** | | |
| Balance at beginning of the year | 11.39 | 17.51 |
| Additions | 38.19 | 18.99 |
| Deletions | (3.71) | (13.95) |
| **Gross Cnrrying value of asset** | | |
| Less:Depreciation of ROU Assets | (11.38) | (11.16) |
| **Net carrying value/Balance at end of the year** | **34.49** | **11.39** |
| | **0.00** | **0.00** |
| **(ii) Movement of Lease Liabitities** | | |
| Balance at beginning of the year | 11.90 | 18.21 |
| Additions | 37.72 | 18.85 |
| Finance cost accrued during the period | 3.15 | 2.48 |
| Deletions | (4.02) | (14.79) |
| Paid/ payable lease liabilities | (13.30) | (12.86) |
| **Balance at end of the year** | **35.45** | **11.90** |
| **(iii) Maturity Anatysis of Lease Liability** | | |
| Coutractual undiscounted cashflows: | | |
| Less than one year | 14.60 | 7.10 |
| One to five years | 26.18 | 6.35 |
| More than five years | - | - |
| **Total undiscounted lease liability** | **40.78** | **13.44** |
| **(iv) Lease tiahilities inctuded in the statemeot of financial position( p&t)** | | |
| **(iv) Amount Recognised in Profit and Loss** | | |
| Interest on lease liabilities | 3.15 | 2.48 |
| Depreciation of ROU Assets | 11.38 | 11.16 |
| Expenses related to short term leases | 150.24 | 102.48 |
| **Total expense booked in p&l** | 164.78 | 116.11 |

**46 Disclnsure as per tnd AS 19 ' Employee Benefits'**

**A) Defined contribntion ptans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribnte a specified percentage of the payroll costs to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Contributions to** | | |
| Provident lund | 85.44 | 39.78 |
| Employee state insurance | 36.85 | 18.40 |
| **Total** | **122.30** | **58.18** |

**B) Defined Benefit plan - Gratuity**

The Company has a defined beuefit gratuity plan. Every employee who has rendered coutiuuons service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary ) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablemeut or on death, in accordanee with Payment of Gratuity Act, 1972. Present value of gratuity obligation is determined based on actuarial valuation using the projected unit credit method which recognizes 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. The liability is unfunded.

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(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **(i) Change in defined benefit obligation** | | |
| Defined benefit obligation, beginning of the year | 73.79 | 35.16 |
| Current service cost | 35.16 | 25.64 |
| Interest cost | 4.65 | 2.34 |
| Past service cost | | - |
| Benefits paid | | - |
| Acturial (gains)/losses | (7.69) | 10.66 |
| **Defined benefit obligation, end of the year** | **105.91** | **73.79** |
| **(ii) Net Liability/(Asset) recognized in the Balance Sheet** | | |
| Present value of defined benefit obligation | 105.91 | 73.79 |
| Fair value of plan assets | | - |
| **Net liability** | **105.91** | 73.79 |
| **(iii) Expenses recognized in Statement of Profit or Loss** | | |
| Current service cost | 35.16 | 25.64 |
| Past Service cost | | - |
| Interest cost | 4.65 | 2.34 |
| **Total Expense recognised in statement of profit or loss** | **39.81** | **27.98** |
| | | - |
| **(iv) Remeasurements recognized in other comprehensive income(OCI)** | | |
| Changes in demographic assumptions | (3.24) | (14.15) |
| Changes in financial assumptions | (6.01) | 2.92 |
| Experience adjustments | 1.56 | 21.89 |
| **Total Acturial (Gain) / Loss recognised in OCI** | **(7.69)** | **10.66** |
| **(v) Maturity Profile of Defined Benefit Obligation** | | |
| Year 1 | 13.80 | 0.15 |
| Year 2 | 13.25 | 0.19 |
| Year 3 | 16.68 | 11.17 |
| Year 4 | 20.93 | 15.15 |
| Year 5 | 29.16 | 19.76 |
| Next 5 years | 246.33 | 96.05 |
| **(vi) Sensitivity Analysis for significant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% increase in salary escalation rate | 5.46 | 5.11 |
| 1% decrease in salary escalation rate | (5.99) | (5.14) |
| 1% increase in discount rate | (6.08) | (5.29) |
| 1% decrease in discount rate | 5.65 | 5.36 |
| **(vii) Acturial Assumptions** | | |
| Discount rate (p.a) | 7.27% | 6.30% |
| Salary Escalation Rate (p.a.) | 10.00% | 10.00% |
| Retirement age | 60 years | 60 years |
| Mortality (Including provision for disability) | IALM (2012-14) Table Ultimate | IALM (2012-14) Table Ultimate |
| Attrition Rate | Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees | Varies between 13.64% p.a to 16.84% p.a. depending upon duration and age of the employees |

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balanees are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2023 and March 31, 2022.

**Valaations are hased on eertain assumptions, whieh are dynamic in aatore and vary over time. As sueh company is exposed to varlous risks as follow :**

a) Changes in Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) Salary increase risk - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
c) Life expectaney - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals - Aetual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

| Particulars | As at Mar 31, 2022 | As at Mar 31, 2021 |
|---|---|---|
| **(i) Change in defiued beuefit obligation** | | |
| Defined benefit obligation, beginning of the year | 35.16 | 29.94 |
| Current service cost | 25.64 | 16.52 |
| Interest cost | 2.34 | 1.99 |
| Past service cost | - | - |
| Benefits paid | - | - |
| Acturial (gains)/losses | 10.66 | (13.29) |
| **Defined benefit obligation, end of the year** | **73.79** | **35.16** |
| | | |
| **(ii) Net Liahility/(Asset) recognized in the Balance Sheet** | | |
| Present value of defined benefit obligation | 73.79 | 35.16 |
| Fair value of plan assets | - | - |
| **Net liability** | **73.79** | **35.16** |
| | | |
| **(iii) Expeuses recognized in Statement of Profit or Loss** | | |
| Cnrrent service cost | 25.64 | 16.52 |
| Past Service cost | - | - |
| Interest cost | 2.34 | 1.99 |
| **Total Expense recognised in statement of profit or loss** | **27.98** | **18.51** |
| | - | - |
| **(iv) Remeasuremeuts recognized in nther comprehensive ineome(OCI)** | | |
| Changes in demographic assumptions | (14.15) | (22.57) |
| Changes in financial assumptions | 2.92 | 2.74 |
| Experience adjustments | 21.89 | 6.54 |
| **Total Acturial (Gain) / Loss recognised in OCI** | **10.66** | **(13.29)** |
| | | |
| **(v) Matarity Profile of Defined Beaefit Obligation** | | |
| Year 1 | 0.15 | 0.23 |
| Year 2 | 0.19 | 0.22 |
| Year 3 | 11.17 | 0.28 |
| Year 4 | 15.15 | 4.90 |
| Year 5 | 19.76 | 8.93 |
| Next 5 years | 96.05 | 34.82 |
| | | |
| **(vi) Sensitivity Analysis for significant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% increase io salary escalation rate | 5.11 | 4.63 |
| 1% decreasc in salary escalation rate | (5.14) | (3.96) |
| 1% increase in discoont rate | (5.29) | (4.04) |
| 1% decrease in discount rate | 5.36 | 4.84 |



| | | |
|---|---|---|
| **(vii) Acturial Assumptions** | | |
| Discount rate (p.a) | 6.30% | 6.55% |
| Salary Escalation Rate (p.a.) | 10.00% | 10.00% |
| Retirement age | 60 years | 60 years |
| Mortality (Including provision for disability) | IALM (2012-14) Table Ultimate | IALM (2012-14) Table Ultimate |
| Attrition Rate | Varies between 13.64% p.a to 16.84% p.a, depending upoo duration and age of the employees | Varies between 10% p.a to 8% p.a. depending upon daration and age of the employees |

* These Sensitivities have been caleulated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the aetual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would he Nil.

According to the company policy , leave balances are not earried forward to next years and any balanee of leave outstanding as at year end is lapsed. therefore there is no provision for leave encashment as at March 31, 2022 and Mareh 31, 2021.

**Vaiuations are hased on certain assumptions, which are dynamic in nature aud vary over time. As such company is exposed to various risks as follow :**

a) Changes in Discount rate - Reductinn in discount rate in subsequent valuations ean increase the plan's liability.

b) Salary increase risk - Actual salary increases will increase the Plan's liability. Increase in salary inerease rate assumption in future valnations will also increase the liability.

c) Life expectancy - Actual deaths & disability eases proving lower or higher than assumed in the valuation can impaet the liabilities.

d) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent vaiuations ean impact Plan's liability.

**47 Diselosore as per Ind AS-107 'Finaneiai Instruments'**

**Financial Risk Managment**

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and eash and cash equivalents that derive directly from its operations.

As a lending institotion, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the varioos risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as throogh its sob committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liqoidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

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**Company is exposed to following risk from the use of its financial instrument:**

**-Credit Risk**
**-Liqoidity Risk**
**-Market Risk**
**-Concentration Risk**
**-Interest Rate Risk**
**-Operatioual Risk**

**(i) Credit risk**

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or dne to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

**Loan Asset:**

The company has comprehensive and well-defined credit policies across all products and segments, which are baeked by analytics and technology for mitigating the risks associated with them. Company has develnped "Credit scoring model" which uses qnantitative measures of the performanee and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated wlth new loan applications. Various Parameters or risk identifiers of this function are empirieally designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniqoes that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objeetive risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit deeisions in a consistent manner.

Company gives due importanee to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifieations of a customer's business and residence and field visits and required term cover for insuranee.
The eompany has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

**Cash & Cash Equivalents, Bank Deposits & Other Financial assets:**

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high eredit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 9528.42 lakhs and ₹ 4,687.97 lakhs on Mar 31, 2023 and Mar 31, 2022 respectively and other deposits with banks and financial institutioos of ₹ 7379.31 lakhs and ₹ 1606.14 Lakhs on Mar 31, 2023 and Mar 31, 2022 respectively.

**(ii) Conccutration of Risk/Exposure**

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such coonterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is oniformly affected by changes in economic, political or other conditions.

The Company is in retail lending business in western & central India.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construetion Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 13-14 % of the loan book of the Company as of March 31, 2023 (11-12 % of the loan book of the Company as of Mareh 31, 2022) . Portfolio is reasonably well diversified across 3 (P Y 3) states of the country. Similarly, sub segments within Vehicle Finanee like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehieles, three wbeeler and Small Commercial Vehicles, Tractors and Construetion Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan agalnst Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 83%-84% approx of the lending book of the company as of March 31, 2023 (86-87 % approx as of March 31, 2022). Portfolio is dlversified and distributed sufficiently between 3 states i.e. Rajasthan, Gujarat ,Madhya Pradesh.

The Concentration of risk is managed by company for eaeh product by its region and its sob segments. Company did not overly depend on few regions or suh-segments as of Mareh 31, 2023.



**Carrying amount of maximum credit risk as ou reportiug date**

(₹ in lakhs)

| Particulars | Year euded Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Financial assets for whieh loss allowanee is measured using 12 month Expected Credit Loss** | | |
| Other Financial Asset | | |
| Loaos | 55,850.89 | 42,270.15 |
| **Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss** | | |
| Loans | 1,975.37 | 2,352.91 |
| **Total** | **57,826.26** | **44,623.06** |

**(iii) Liquidity Rlsk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per reqnirement. Liqoidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the casb flows under both normal and stress eircumstances caosed by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpeeted increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

**The table helow sammarises the maturity profiic of the Company's financial liabilities hased on contractaal undiscounted payments:**

(₹ in lakhs)

| Particulars | On Demand | 0-1 year | 1-5 years | Morc than 5 years | Total |
|---|---|---|---|---|---|
| **Year ended Mar 31, 2023** | | | | | |
| Borrowings | 198.01 | 24,106.42 | 35,745.10 | 237.76 | 60,287.29 |
| Debt Securities | - | 1,817.43 | 500.00 | - | 2,317.43 |
| Other Financial Liabilities | - | 443.76 | - | - | 443.76 |
| **Total** | **198.01** | **26,367.61** | **36,245.10** | **237.76** | **63,048.48** |
| **Year ended Mar 31, 2022** | | | | | |
| Borrowings | 299.64 | 14,588.44 | 20,580.61 | 2,866.06 | 38,334.75 |
| Debt Securities | | 1,555.63 | 1,323.23 | - | 2,878.86 |
| Other Financial Liabilities | - | 1,720.28 | - | - | 1,720.28 |
| **Total** | **299.64** | **17,864.35** | **21,903.84** | **2,866.06** | **42,933.89** |



**(iv) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(v) Interest Rate Risk**

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

**Interest Rate Exposure:** (₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **A. Fixed Rate Borrowings** | 17,863.73 | 19,664.05 |
| **B. Floating Rate Borrowings** | 42,423.56 | 18,670.70 |
| **Total Borrowings** | **60,287.29** | **38,334.75** |

**Fair Value Sensitivity analysis for Fixed rate -Instrument**

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash Flow Sensitivity analysis for Variable rate -Instrument**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

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

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | | Year ended Mar 31, 2022 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Borrowings (Floating) | 42,423.56 | 42,423.56 | 18,670.70 | 18,670.70 |
| Increase in basis points (+/- 1%) | (424.24) | (424.24) | (186.71) | (186.71) |
| Decrease in basis points (+/- 1%) | 424.24 | 424.24 | 186.71 | 186.71 |

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**(vi) Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.
The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

**48 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale**

NA

**49 Capital Management**

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Debt Securities | 2,317.43 | 2,878.86 |
| Borrowings | 60,287.29 | 38,334.75 |
| Less: Cash and Cash Equivalents | 9,528.42 | 4,687.97 |
| **Net Debt** | **53,076.30** | **36,525.64** |
| **Total Equity (Without deducting Fictitious Assets and Intangible Assets)** | **15,274.55** | **12,742.09** |
| **Gross Debt to Equity Ratio** | 4.10 | 3.23 |
| **Net Debt to Equity Ratio** | 3.47 | 2.87 |

**50 Disclosure as per Ind AS 115 - Revenue from Contract with Customers**

**I. The company has recognised following amount related to revenue in the Statement of Profit and Loss**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Fees Based Income | 229.36 | 144.16 |
| Other Income | 113.93 | 65.11 |
| **Total** | **343.29** | **209.27** |

**II. Disaggregation of Revenue**

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the years ended March 31, 2023 and March 31, 2022 respectively. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

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(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| **Primary geographical market** | | |
| India | 343.29 | 209.27 |
| **Total** | **343.29** | **209.27** |
| | | |
| **Major products/ service lines** | | |
| Fees Based Income | 229.36 | 144.16 |
| Other Income | 113.93 | 65.11 |
| **Total** | **343.29** | **209.27** |
| | | |
| **Timing of revenue recognition** | | |
| At a Point of Time | 343.29 | 209.27 |
| Over a period of time | - | - |
| **Total** | **343.29** | **209.27** |

**51 Disclosure as per Ind AS 108: Operating Segments**

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing and operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**
The Company operates in a single geographical area - India (country of domicile) .
All of the Company's non current assets are located in India

c) **Information about major customers**
During the year ended Mar 31, 2023 and Mar 31, 2022, there is no single customer contributes 10% or more to the Company's revenue.

**52 Collateral And Other Credit Enhancements**

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are secured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

**53 Disclosure as per Ind AS-113 'Fair Value Measurements'**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

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

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:



**Level 1**- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

**Level 2**- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

**Valuation Techniques :** The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts and Mutual fund are valued using the closing NAV.

**Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2023**

(₹ in lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in SR | - | 556.28 | - | 556.28 |
| Mutual Fund Unites | | 41.23 | | 41.23 |
| ULIP | | 2.63 | | 2.63 |
| **Total** | - | **600.14** | - | **600.14** |

**Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2022**

(₹ in lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments | | 1,034.39 | 1,000.26 | 2,034.65 |
| **Total** | - | **1,034.39** | **1,000.26** | **2,034.65** |

**(a) Financial Instruments by category**

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | | |
|---|---|---|---|
| | Level | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | |
| Cash and cash equivalents | 3 | 9,528.42 | 9,528.42 |
| Other Bank Balances | 3 | 7,379.31 | 7,379.31 |
| Loans | 3 | 57,826.25 | 57,826.25 |
| Other Financial Assets | 3 | 2,129.47 | 2,129.47 |
| **Financial Liabilities at Amortised Cost** | | | |
| Borrowings | 3 | 60,287.29 | 60,287.29 |
| Debt Securities | 3 | 2,317.43 | 2,317.43 |
| Other Financial Liabilities | 3 | 443.76 | 443.76 |

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(₹ in lakhs)

| Particulars | As at Mar 31, 2022 | | |
|---|---|---|---|
| | Level | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | |
| Cash and cash equivalents | 3 | 4,687.97 | 4,687.97 |
| Other Bank Balances | 3 | 1,606.14 | 1,606.14 |
| Loans | 3 | 44,623.05 | 44,623.05 |
| Other Financial Assets | 3 | 2,189.20 | 2,189.20 |
| **Financial Liabilities at Amortised Cost** | | | |
| Borrowings | 3 | 38,334.75 | 38,334.75 |
| Debt Securities | 3 | 2,878.86 | 2,878.86 |
| Other Financial Liabilities | 3 | - | - |

**54 Disclosures regarding COVID-19 related measures:**

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal aud external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

**Going Concern:**

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

**55 Transfer Of Financial Assets**

Transferred financial assets that are not derecognized in their entirety

**Securitisation :**

During FY 2018-19, the Company had transferred its recivables through securitisation agreement with a first loss dafault guarantee (FLDC) . The company has also agreed to provide servicing assistance to the transferee pursuant to the terms of servicing agreement.During FY 22-23 Securtisation transaction had been closed

As per previous GAAP ,the above loans were de-recognised as the satisfy the true sale criteria

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109. Financial Instrument prospectiveiy for transactions occurring on or after the date of transition to Ind ASs .As per Ind AS exemption, the Corporation has not reassessed the securitisation transactions entered before the transition date and the same is continued to be derecognised.

Under IND AS, the company continues to recognise its entirely in the balance sheet because it retains credit risk on the receivables transferred(due to FLDG). Hence the company continues to recognize its receivables in books of account and cash received on assignment is recognised as an assoeiated liablity. During FY 22-23 Securitisation Transaction had been closed

The company had no ability to use these assets during the tenure of the receivables in view of the legal transfer pursuant to assignment agreement.

During FY 2022-23 and 2021-22, the company has not entered into securitisation transactions

**Co- Lendiog**

During the FY 21-22 , The Company has entered into an agreement for Co-Lending with Capital India Finance Private Limited. The Company due to risk associate with such portfolio didn't recognised loan portfolio from the books.

As per IGAAP, these asset are required to be dereognise proportionately.

As per Iud AS, tbe asset shouldnot be derecognised uutill and unless associated risk are not transferred entirely.

The following table sets out the carrying amount of financial assets transferred that are not derecognised in their entirety and associated liablities:



(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Carrying value of derecognised financial asset (Proportionate) | 13.55 | 9.19 |
| Carrying valne of dereeognised financial asset (Retained Portion) | 87.65 | 81.14 |
| Associated Liabilities | 88.58 | 81.77 |
| **Total** | **12.62** | **8.56** |

**Business Corrrespondant**

During the FY 21-22 year, The Company has entered into an agreement for Business Correspondent with Capital Small Finance Bank Limited. The Company dne to risk associate with snch portfolio didn't recognised loan portfolio from the books.

As per IGAAP, these asset are required to be dereognise entirely.
As per Ind AS, the asset should not be dereeognised untill and unless associated risk are not transferred entirely.

The following table sets out the carrying amount of financial assets transferred that are not derecognised in their entirely and associated liablities:

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| Carrying valne of derecognised financial asset (Proportionate) | 44.25 | 17.18 |
| Carrying value of dereeognised financial asset (Retained Portion) | 996.95 | 77.92 |
| Associated Liabilities | 1,056.03 | 78.08 |

**Assignment Deal:**

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since snbstantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evalnated the impact of assignment transactinns done during the year for its business model. Based on the futnre business plan, the Company bnsiness model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2023 | Year euded Mar 31, 2022 |
|---|---|---|
| Carrying value of derecognised financial asset | 4,785.75 | 5,742.80 |
| Gain from derecognition | 1,214.64 | 1,365.52 |

During the year, the company has done wlthout recourse assigned loan receivables of 1422 contracts (P.Y. 1316 Contracts) amonnting Rs. 5317.50 lakhs/-(P.Y Rs. 6380.88 lakhs/-) and de-recognized the assets from the books of Rs. 4785.75 lakhs/- (P.Y. Rs 5742.8 lakhs/-)

**Details of assignment transactions**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| i) No. of Accounts | 1,422.00 | 1,316.00 |
| ii) Aggregate valne of accounts sold (Rs. In Lacs) | 5,317.50 | 6,380.88 |
| iii) Aggregate consideration | 4,785.75 | 5,742.80 |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | | |
| v) Aggregate gain / lnss over net book value | 1,129.75 | 1,293.76 |



**Details of securitisation transactions**

| Particulars | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|
| i) No. of Accounts | Nil | Nil |
| ii) Aggregate value (net of provisions) of accounts sold | Nil | Nil |
| iii) Aggregate consideration | Nil | Nil |
| iv) Additionai consideration realized in respect of accounts transferred in earlier years | Nil | Nil |
| v) Aggregate gain / loss over net book value | Nil | Nil |

Due to rounding off, numbers presented in financials may not add up precisely to the totals provided.



**56 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006**

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2023 is Disclosed under Note No . 15.1 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Act, 2006.

**57 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year**

| Particulars | Rating Agencies | Date of Rating Agencies | Rating valid upto | 2022-23 | 2021-22 |
|---|---|---|---|---|---|
| **Bank Loan rating** | Acuite Ratings & Research Limited | 07-Dec-22 | 09-Mar-24 | A- | A- |
| **Bank Loan rating** | Brickworks Ratings (India) Private Limited | 28-Oct-22 | 28-Oct-23 | Withdrew | BBB+ |
| **Non-ConvertibleDebentures** | Acuite Ratings & Research Limited | 07-Dec-22 | 24-Nov-23 | A- | A- |
| **Non-ConvertibleDebentures** | Brickworks Ratings (India) Private Limited | 28-Oct-22 | 28-Oct-23 | Cancel* | BBB+ |

* 1. As per directions of SEBI and RBI company management decided to not get rating surveillance through brickworks. Further all the instrument rated by brickworks is cover with acuite.

2. RBI also removed brickworks from ACCREDITED credit rating agency list.

**58 Remuneration of non-executive directors**

(Rs. In Lacs)

| Name of Director | Nature of Payr | Year ended Mar 31, 2023 | Year ended Mar 31, 2022 |
|---|---|---|---|
| 1) Anil B Patwardhan | Sitting Fees | 5.20 | 2.00 |
| 2) Yaduvendra Mathur | Sitting Fees | 4.00 | - |

**59 Disclosure on Liquidity Risk:**

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | Number of Significant Counterparties | Amount (₹ In Lakhs) | % of Total deposits | % of Total Liabilities |
|---|---|---|---|---|
| As at Mar 31, 2023 | 41 | 62,604.72 | 0% | 98.54% |
| As at Mar 31, 2022 | 38 | 41,213.61 | 0% | 95.28% |

2. Top 20 large deposits (amount in ₹ lakhs and % of total depos Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

| Particulars | Amount (₹ in Lakh) | % |
|---|---|---|
| As at Mar 31, 2023 | 33,199.34 | 53.03% |
| As at Mar 31, 2022 | 23,200.91 | 56.29% |

4. Funding Concentration based on significant instrument/product :

| Name of the instrument/ product | Year ended Mar 31, 2023 | | Year ended Mar 31, 2022 | |
|---|---|---|---|---|
| | Amount (₹ lakh) | % of Total Liabilities | Amount (₹ lakh) | % of Total Liabilities |
| a) Term Loan | 60,089.28 | 94.58% | 37,491.47 | 86.67% |
| b) Non-Convertible Debenture | 2,317.43 | 3.65% | 2,878.86 | 6.66% |
| c) Cash Credit/OD | 198.01 | 0.31% | 299.64 | 0.69% |
| d) Unsecured Loans | - | 0.00% | 543.64 | 1.26% |
| **Total** | **62,604.72** | 98.54% | 41,213.61 | 95.28% |

**5. Stock Ratios:**

| Particulars | Year ended Mar 31, 2023 | | | Year ended Mar 31, 2022 | | |
|---|---|---|---|---|---|---|
| | % of total public funds | % of total liabilities | % of total assets | % of total public funds | % of total liabilities | % of total assets |
| a) Commercial papers | NA | Nil | Nil | NA | Nil | Nil |
| b) Non-convertible debentures (original maturity of less than one year) | NA | Nil | Nil | NA | Nil | Nil |
| c) Other short-term liabilities, if any | NA | 0.88% | 0.71% | NA | 4.15% | 3.20% |

6. Laxmi India Finance Private Limited (LIFC) has an Assets Liability Supervisory Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Chief Financial Officer. The ALCO Meetings are held once in 3 months. LIFC has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

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**60 Details Of The Code On Social Security, 2020 ('Code') Relating To Employee Benefits**

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

**61 Capital Adequacy Ratio**

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Tangible Net worth(1) | 15,274.55 | 12,742.09 |
| Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax) and 50% of Credit Enhancement (2) | 1,582.01 | 1,183.05 |
| Tier 1 Capital (1-2)= (3) | 13,692.55 | 11,559.04 |
| Tier 2 Capital (Provision on Asset less 50% of Credit Enhancment) (4) | 280.02 | 149.26 |
| Total Capital Fund (3+4)= (5) | 13,972.57 | 11,708.30 |
| Adjusted value of funded risk assets (on balance sheet item) (6) | 60,476.96 | 48,666.34 |
| Adjusted value of non-funded risk assets (off Balance sheet item) (7) | - | 400.00 |
| Total Risk Weighted assets (6+7)= (8) | 60,476.96 | 49,066.34 |
| **CRAR/CAR(5/8)** | **23.10%** | **23.86%** |
| CRAR ( Tier-I Capital ) | 22.64% | 23.56% |
| CRAR ( Tier-II Capital) | 0.46% | 0.30% |

*Liquidity Coverage Ratio not Applicable

**62 NPA Movement**

(₹ In Lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **Net NPA's to Net Advance %** | **0.31%** | **1.89%** |
| **Movement of NPAs (Gross)** | | |
| Opening Balances | 1,286.06 | 1,401.71 |
| Add: Additions during year and change in existing | 272.37 | 765.34 |
| Less: Reductions during year | (663.45) | (880.99) |
| Less: Sold to ARC | (562.23) | - |
| Closing Balance | 332.76 | 1,286.06 |
| **Movement of NPAs (Net)** | | |
| Opening Balances | 857.36 | 1,257.54 |
| Add: Additions during year | 170.74 | 354.70 |
| Add: Reductions during year | (412.33) | (754.88) |
| Add: Reductions during year | (434.85) | - |
| Closing Balance | 180.92 | 857.36 |
| **Movement of provision for NPAs** | | |
| Opening Balances | 428.70 | 144.17 |
| Provision made during the year | 101.63 | 410.64 |
| Write-off/Write back of excess | (251.11) | (126.11) |
| Sold to ARC | (127.38) | |
| Closing Balance | 151.84 | 428.70 |

**63 Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisationtransactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 dated 21.08.2012.**

(₹ In Lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| 1. No of SPVs sponsored by the NBFC for securitisation transactions | Nil | 1 |
| 2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC | Nil | 610.73 |
| 3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet | Nil | |
| a) Off-balance sheet exposures | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| · First loss | Nil | 134.73 |
| · Others | Nil | 314.36 |
| 4. Amount of exposures to securitisation transactions other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| ii) Exposure to third pany securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |



**64 Disclosure In The Notes To Accounts In Respect Of Assignment Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dnbs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.**

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| 1. No of SPVs sponsored by the NBFC for assignment transactions | 1 | Nil |
| 2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC | 9,649.77 | 7,282.44 |
| 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 | | Nil |
| · Others | | Nil |
| b) On-balance sheet exposures | | |
| · First loss | | Nil |
| · Others | 1,142.45 | 954.54 |
| 4. Amount of exposures to assignment transactions other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |

**65 In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief**

(₹ in lakhs)

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| Interest on interest to be adjusted/refunded | - | - |
| Total | - | - |

**66 Detail of Impairement Less Allowance Reserve**

As at Mar 31, 2023 (₹ in lakhs)

| Asset Classification as per RBI Norm | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Standard | Stage 1 | 56,123.94 | 273.05 | 55,850.89 | 226.69 | 46.36 |
| | Stage 2 | 1,833.10 | 38.66 | 1,794.44 | 7.33 | 31.33 |
| | Subtotal | 57,957.04 | 311.71 | 57,645.33 | 234.02 | 77.69 |
| **Non-Performing Assets (NPA)#** | | | | | | |
| Substandard | Stage 3 | 242.30 | 101.55 | 140.74 | 44.41 | 57.14 |
| Doubtful | | | | | | |
| upto 1 year | Stage 3 | 74.42 | 40.74 | 33.69 | 33.79 | 6.95 |
| 1 to 3 years | Stage 3 | 16.04 | 9.54 | 6.50 | 16.04 | (6.50) |
| More than 3 years | Stage 3 | - | - | - | - | - |
| | Subtotal for doubtful | 90.46 | 50.28 | 40.19 | 49.83 | 0.45 |
| Loss | Stage 3 | | - | | | |
| | Subtotal for NPA | 332.76 | 151.83 | 180.93 | 94.24 | 57.59 |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | | - | - | - | - |
| | Stage 2 | | - | - | - | - |
| | Stage 3 | | - | - | - | - |
| | Subtotal | - | - | - | - | - |
| **Total** | Stage 1 | 56,123.94 | 273.05 | 55,850.89 | 226.69 | 46.36 |
| | Stage 2 | 1,833.10 | 38.66 | 1,794.44 | 7.33 | 31.33 |
| | Stage 3 | 332.76 | 151.83 | 180.92 | 94.24 | 57.59 |
| | Total | 58,289.80 | 463.54 | 57,826.26 | 328.26 | 135.28 |

# The Company is now classified as Systemically Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis



67 **Details of penalties imposed by RBI and other regulators:**
No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the current and previous year.

| S. No | Penalty for the Month | Applicable Regulation | ISIN | Amount of Fine ( including GST) | Status/Reason of Fine |
|---|---|---|---|---|---|
| 1 | Aug-21 | Regulation 60(2) | INE06WU07023 | 11,800 | Penalty paid and penalty was imposed due to delay in intimation of record date by 1 day. |
| 2 | Nov-21 | | | 11,800 | Penalty paid and penalty was imposed due to delay in intimation of record date by 1 day. |
| 4 | Mar-21 | Regulation 50(1) | | 1,180 | Under Consideration for waive off with BSE as compliance was on time. |

68 **Schedule to the balance sheet of a Non-Deposit Taking Non-Banking Financial Company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(₹ in lakhs)

| Particulars | Amount outstanding | Amount overdue |
|---|---|---|
| Liabilities side: | | |
| **1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :** | | |
| a) Debentures (other than falling within the meaning of public deposits*) | | |
| : Secured | 2,317.43 | - |
| : Unsecured | - | - |
| b) Deferred Credits | - | - |
| c) Term Loans | 58,944.68 | - |
| d) Inter-corporate loans and borrowing | - | - |
| e) Commercial Paper | - | - |
| f) Public Deposits | - | - |
| g) Other Loans (specify nature) | - | - |
| (Loan Payable on Demand and Associates liabilities for colending and Business corresponding transaction ) | 1,342.62 | |

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| | | |
|---|---|---|
| **2. Break-up of (1)(f) above (Outstanding public deposits inclosive 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** | | **Amount outstanding** |
| **3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :** | | |
| a) Secured | | 56,635.92 |
| b) Unsecured | | 1,653.88 |
| **4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities** | | |
| (i) Lease assets including lease rentals under sundry debtors : | | - |
| a) Financial lease | | - |
| b) Operating lease | | - |
| (ii) Stock on hire including hire charges under sundry debtors : | | - |
| a) Assets on hire | | - |
| b) Repossessed Assets | | - |
| (iii) Other loans counting towards asset financing activities | | - |
| a) Assets on hire | | - |
| b) Repossessed Assets | | - |
| **5. Break-up of Investments** | | |
| Current Investments | | |
| 1. Quoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | 41.23 |
| (iv) Government Securities | | - |
| (v) Others (please specify) | | - |
| 2. Unquoted | | |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | - |
| (iv) Government Securities | | - |
| (v) Others (please specify)-Security Receipts of ARC | | - |
| Long Term Investments | | |
| 1. Quoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | |
| (iv) Government Securities | | - |
| (v) Others (ULIP) | | 2.63 |
| 2. Unquoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | - |
| (iv) Government Securities | | - |
| (v) Others (please specify)-Security Receipts of ARC | | 556.28 |

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

| Category | Amount(Net of Provisions) | | |
|---|---|---|---|
| | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| a) Subsidiaries | - | - | - |
| b) Companies in the same group | - | - | - |
| c) Other related parties | - | - | - |
| 2. Other than Related Parties | 56,635.92 | 1,653.88 | 58,289.79 |
| **Total** | **56,635.92** | **1,653.88** | **58,289.79** |



**7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

| Category | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
|---|---|---|
| 1. Related Parties | | |
| a) Subsidiaries | - | - |
| b) Companies in the same group | - | - |
| c) Other related parties | - | - |
| | | |
| 2. Other than Related Parties | 600.14 | 600.14 |
| **Total** | **600.14** | 600.14 |

**8. Other Information**

| Particulars | Amount |
|---|---|
| i) Gross Non Performing Assets | |
| a) Related Parties | - |
| b) Other than Related Parties | 332.76 |
| ii) Net Non Performing Assets | |
| a) Related Parties | - |
| b) Other than Related Parties | 180.92 |
| iii) Assets acquired in satisfaction of debt | - |

69 **Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-**

| Type of borrower (A) | (A) No's of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Add. funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|---|---|---|---|---|---|
| Personal Loans | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

70 **Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances**

| No. of accounts restructured | Amount (₹ in Lakhs) |
|---|---|
| 0 | 0 |

*During the year, the company has not restructure account under scheme

71 **Exposure to Capital Market**

The Company has no exposure to capital market as on March 31, 2023 and March 31, 2022

72 **Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2023 and March 31, 2022

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **A. Direct Exposure (Fund and Non Fund Based)** | | |
| **i) Residential Mortgages-** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | 5,237.15 | 3,487.54 |
| **ii) Commercial Real Estate-** Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.). | - | - |
| **iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-** | | |
| a) Residential | - | - |
| b) Commercial Real Estate | - | - |
| Total Exposure to Real Estate | - | - |
| **B. Indirect Exposure (Fund and Non Fund Based)** | - | - |

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73 **Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative
b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative
c) The Company has not entered into any exchange traded derivative

74 **Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets to securitization / reconstruction Company for asset reconstruction during the financial year ended March 31, 2023 and March 31, 2022

75 The Company has not purchased any non-performing financial assets during the financial year ended March 31, 2023 and March 31, 2022. Company had sold stress loan assets to ARC during the FY 22-23

76 The Company has not restructured any non-performing financial assets during the financial year ended March 31,2023 and March 31, 2022

77 There is no financing of parent Company products during the year ended on March 31, 2023 and March 31, 2022

78 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2023 and March 31, 2022 as set as RBI

79 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the financial year ended March 31, 2023 and March 31, 2022.

80 The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs

81 **Concentration of advances, exposures and NPA's (Stage (I)**

**a) Concentration of advances**

(Rs. In Lacs)

| Particulars | Year ended Mar 31, 2023 |
|---|---|
| Total advance to twenty largest borrowers | 1,054.60 |
| Percentage of advances to twenty largest borrowers to total advances of the NBFC | 1.81% |

**b) Concentration of exposures**

(Rs. In Lacs)

| Particulars | As at Mar 31, 2023 |
|---|---|
| Total exposure to twenty largest borrowers | 1,054.60 |
| Percentage of exposures to twenty largest borrowers to total advances of the NBFC | 1.81% |

**c) Concentration of NPA(STAGE (I)**

(Rs. In Lacs)

| Particulars | Total Exposure(Includes on balance sheet and off-balance sheet exposure) |
|---|---|
| Total exposure to Top 4 NPA | 87.66 |

**d) Sector wise NPA**

| Sector | Year Ended Mar 31,2023 | | | Year Ended Mar 31,2022 | | |
|---|---|---|---|---|---|---|
| | Total Exposure(Includes on balance sheet and off-balance sheet exposure) | Gross NPAs (in Lakhs) | Percentage of Gross NPA to total exposure | Total Exposure(Includes on balance sheet and off-balance sheet exposure) | Gross NPAs( In Lakhs) | Percentage of Gross NPA to total exposure |
| Agriculture & allied activities | | | | | | |
| MSME** | | | | | | |
| Corporate borrowers | | | | | | |
| Services | | | | | | |
| Unsecured personal loans | 1644.98 | 34.47 | 2.10% | 1058.06 | 11.82 | 1.12% |
| Auto loans | 8958.26 | 68.77 | 0.77% | 4959.95 | 52.36 | 1.06% |
| Other personal loans* | 47686.55 | 229.52 | 0.48% | 39287.17 | 1221.88 | 3.11% |

*Other personal loans includes loans against property, top up loans, construction loans etc.

82 **Overseas assets (for those with Joint ventures and subsidiaries abroad)**

There are no overseas assets owned by the Company.

83 **Off-balance sheet SPVs sponsored**

There are no SPVs which are required to be consolidated as per accounting norms during the year ended March 31, 2023 and March 31, 2022

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84 a) Summary information on complaints received by the NDFCs from customers and from the Offices of Ombudsman

| Sr. No | | Particulars | Current Year | Previous Year |
|---|---|---|---|---|
| | Complaints received by the NBFC from its customers | | | |
| 1 | | Number of complaints pending at beginning of the year | 2 | 0 |
| 2 | | Number of complaints received during the year | 18 | 27 |
| 3 | | Number of complaints disposed during the year | 20 | 25 |
| | 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 0 |
| 4 | | Number of complaints pending at the end of the year | 0 | 2 |
| | Maintainable complaints received by the NBFC from Office of Ombudsman | | | |
| 5 | | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 9 | 7 |
| | 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 9 | 7 |
| | 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | 0 | 0 |
| | 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | 0 | 0 |
| 6 | | Number of Awards unimplemented within the stipulated time (other than those appealed) | 0 | 0 |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

b)Top five grounds of complaints received by the NBFCs from customers

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | Current Year | | | |
| Ground - 1 Credit Information Companies reports related | 2 | 11 | 57% | 0 | 0 |
| Ground - 2 Staff behaviour | 0 | 3 | 200% | 0 | 0 |
| Ground - 3 Loan Documents/NOC Required | 0 | 7 | -56% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 0 | 0 | -40% | 0 | 0 |
| Total | 2 | 22 | | 0 | 0 |
| | | Previous Year | | | |
| Ground - 1 Credit Information Companies reports related | 0 | 1 | 100% | 2 | 2 |
| Ground - 2 Staff behaviour | 0 | 1 | 100% | 0 | 0 |
| Ground - 3 Loan Documents/NOC Required | 0 | 16 | 100% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 0 | 10 | 100% | 0 | 0 |
| Total | 0 | 34 | 100% | 0 | 0 |

85 There were no cases of frauds during the year ended March 31, 2023 and March 31, 2022



86 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dared September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the year ended Mar 31 , 2023:

| Particulars | Figures |
|---|---|
| No of Loan account Assigned | 1422 |
| Total Amount of Loan (Rs in Lacs) | 5,317.50 |
| Assigned Part of Loan Assigned (Rs in Lacs) | 4,785.75 |
| Retention of beneficial economic interest (MRR ) (Rs. In Lacs) | 531.75 |
| Weighted average maturity (Residual Maturity) | 52 Months Approx |
| Weighted average holding period | 17 Months Approx |
| Coverage of tangible security coverage | 100% |
| Rating-wise distribution of rated loans | Unrated |

b) Details of stressed loan traosferred duriog the year ouded Mar 31, 2023 :

**Details of stressed loans transferred** **(₹ in Lakhs)**

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | To Asset Reconstruction Companies | | To Asset Reconstruction Companies | |
| | NPA | SMA | NPA | SMA |
| No. of accounts | 425 | - | - | - |
| Aggregate principal outstanding of loans transferred* | 1214.77 | - | - | - |
| Weighted average residual tenor of the loans transferred | Less than 5 years | - | - | - |
| Net book value of loans transferred (at the time of transfer) | 618.70 | - | - | - |
| Aggregate consideration | 850.34 | - | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - |

Company had sold Stress loan assets in which write off assets was ₹ 140.96 Lakhs
The Corapany have reversed provision oo stressed loans amounting to ₹ 68.26 Lakhs iu profit and loss account on account of sale of sucssed loans, which is upto 15% of economic interest sold

87 All the seoired non-convertible debentures of the Corapany ineluding those issued during the current financial year are fully secured by first pari passu charge by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maiotained asset cover as stated in the information roemomadum which is sofficient to discharge the principal amount at all times for the non-convertible debt securities issued. And Debt Soeurities issued to AK Capital Finance Limited are further seoired by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid & Mrs. Prem Devi Baid and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee giveo by Mr. Deepak Baid, Mrs. Aneesha Baid.

88 **Ratio Disclosures:**

| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| 1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity | 4.11 | 3.24 |
| 2. Net Worth(Rs. in Lacs) [Total Equity] | 15248.40 | 12722.51 |
| 3. Net Profit after tax (Including OCI) | 1544.91 | 1480.49 |
| 4. Earnings per share | | |
| Basic (Rs.) | 9.67 | 10.15 |
| Dilluted (Rs.) | 9.67 | 10.15 |
| 5.Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)] / Total Assets | 79.44% | 73.60% |
| 6.Net profit margin [Profit after tax / Total Income] | 11.93% | 15.08% |
| 7. Current Ratio | Not Applicable | Not Applicable |
| 8. Current Liability Ratio | Not Applicable | Not Applicable |
| 9. Debt Service Coverage Ratio | Not Applicable | Not Applicable |
| 10. Interest Service Coverage Ratio | Not Applicable | Not Applicable |
| 11. Outstanding Reedemable Preference Shares (Qty and Amount) | Not Applicable | Not Applicable |
| 12. Capital Redemption Reserve/ Debenture Redemption Reserve | Not Applicable | Not Applicable |
| 13. Long Term Debt to Working Capital | Not Applicable | Not Applicable |
| 14. Bad Debts to Accounting Receivable Ratio | Not Applicable | Not Applicable |
| 15. Inventory Turnover Ratio | Not Applicable | Not Applicable |
| 16. Debtor Turnover Ratio | Not Applicable | Not Applicable |
| 17. Operating Margin | Not Applicable | Not Applicable |
| 18. Net Profit Margin | Not Applicable | Not Applicable |
| 19. Sector specific equivalent ratio, as applicable | | |
| (a) Gross stage 3 asset ratio (Gross Stage-3 / Total Loans) | 0.57% | 2.84% |
| (b) Net stage 3 asset ratio | 0.31% | 1.92% |
| (c) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 23.10% | 23.86% |
| (d) Liquidity coverage Ratio | | |

89 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertainiog to Advanees - Clarifications', the Company has aligned its definitiou of default from uumber of iustalments outstanding approach to Days Past Due approach. On 15 February 2022, RBI allowed defermeot till 30 September 2022 of Para 10 of this eircular pertaioing to upgradation of Non performing aecounts. However, the Company has not opted for this deferment and such alignment does not have any significant impact ou the financial results for the year ended 31 March 2022.

A. BAFNA & CO. Chartered Accountants

90 Direction issued by Reserve Bank of India vide Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same in the prescribed format provided by the RBI:

**The compaoy do not have aoy Foreign Currecoy Exposure till Mar 31, 2023**

Since there is no foreign exposure, hence requirement of hedging contracts's conformity iln line with pronouncement of the Institute of Chartered Aocountants in respect of their hedge effeotiveness vis-a-vis the underlying exposure is not applicable

Since there is no foreign exposure , henee requiremen under Unhedged Foreign Curreney Exposure is not applicable to the company.

91 **Additional notes**

a) Earnings in foreign currency duriug the year ended March 31, 2023: Nil (year ended March 31, 2022 - Nil)
b) Expenditure io foreign currency on accouet of professional fees during the year ended March 31, 2023: Nil (year ended March 31, 2022 - Nil)
c) Expenditure iu foreign curreney en account of payment of interest during the year ended Marnh 31, 2023: Nil (year ended March 31, 2022 : Nil)

92 **Draw Dowo from Reserves**

No reserves have been draw down during the financial year 2022-23 and 2021-22 except as disclosed in the part (b) of statement of changes in equity



**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**

**Notes Forming Part of Financial Statements**
**for the period ended Mar 31, 2023**

93

## ASSET LIABILITY MANAGEMENT (ALM)
**As at Mar 31, 2023**

**(Rs in Lacs)**

| Particulars | 1 day To 7 days | 8 day To 14 days | 15 day To 30/31 days | Over1 Month To 2 Months | Over2 Months To 3 Months | Over 3 Months To 6 Months | Over 6 Months To 1 Year | Over 1 Year To 3 Years | 3 to 5 years | Over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|
| **Asset** | | | | | | | | | | |
| Advances | 426.07 | 511.28 | 1,099.25 | 2,061.04 | 2,102.26 | 5,871.64 | 8,122.10 | 21,457.51 | 13,584.00 | 2,591.09 |
| Fixed Asset/ Intangible asset | - | - | - | - | - | - | - | - | - | 1,034.63 |
| Investments | - | - | - | - | - | - | 41.23 | - | - | 558.91 |
| Cash & bank | 2,941.37 | 1,505.23 | 1,655.43 | 4,532.89 | 530.12 | 341.77 | 4,346.35 | 607.92 | 446.66 | - |
| other assets | 31.51 | 25.39 | 27.85 | 309.58 | 105.38 | 223.84 | 526.41 | 879.76 | 225.49 | 86.01 |
| **Total** | **3,398.95** | **2,041.90** | **2,782.53** | **6,903.51** | **2,737.76** | **6,437.25** | **13,036.09** | **22,945.19** | **14,256.15** | **4,270.64** |
| **Liabilities** | | | | | | | | | | |
| Borrowings | 846.40 | 329.38 | 1,528.06 | 2,804.07 | 2,451.23 | 5,914.10 | 12,248.61 | 22,397.39 | 13,847.71 | 237.76 |
| Other Liabilities | 0.00 | 258.57 | 149.51 | 7.65 | - | - | 157.61 | - | 105.91 | 251.46 |
| Total | **846.40** | **587.95** | **1,677.57** | **2,811.72** | **2,451.23** | **5,914.10** | **12,406.22** | **22,397.39** | **13,953.62** | **489.22** |
| | | | | | | | | | | |
| **Difference** | **2,552.55** | **1,453.95** | **1,104.96** | **4,091.79** | **286.53** | **523.15** | **629.87** | **547.80** | **302.53** | **3,781.42** |
| **Cumulative Mix** | **2,552.55** | **4,006.50** | **5,111.46** | **9,203.25** | **9,489.78** | **10,012.93** | **10,642.80** | **11,190.60** | **11,493.13** | **15,274.55** |
| | | | | | | | | | **Equity** | **15,274.55** |

94 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure

As per our Report of even date attached
**For, A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Vivek Gupta**
Partner
Membership No.-400547

**Place: Jaipur**
Date: May 06, 2023

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Piyush Somani**
Chief Financial Officer

**Gajendra Singh Shekhawat**
Company Secretary
Membership No. - 47095

**A. Bafna & Co.**

**Chartered Accountants**

**K-2 Keshav Path,**
**Near Ahinsa Circle,**
**C-Scheme, Jaipur – 302001**
**Tel: (0141) – 2372572, 2375212**

# INDEPENDENT ADDITIONAL AUDITOR'S REPORT

**To**
**The Board of Directors of**
**Laxmi India Finance Private Limited**
**(Formerly known as Laxmi India Finleaseeap Private Limited)**

## Report on the Financial Statements

In addition to the report made under section 143 of the Companies Act, 2013 ('the Act') on the financial statements of **Laxmi India Finance Private Limited (Formerly known as Laxmi Iudia Finleasecap Private Limited)** ('the Company') for the year ended March 31, 2024 and as required by Master Direction on Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 vide Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 (the 'Direction'), we report as follows on the matters specified in paragraph 3 and 4 of the said Directions to the extent applicable to Systemically Important Non-Deposit taking NBFC.

## Management's Responsibility 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 of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 from material misstatement, whether due to fraud or error.

The Company's management is responsible for ensuring that the Company complies with the requirements of the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the 'Master Direction'). This responsibility includes the design, implementation, and maintenance of internal control relevant to the compliance with the Master Directions.

A. BAFNA & CO. FRN. 003660C Chartered Accountants

**Auditor's Respousibility**

Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has eomplied with the matters specified in the Directions to the extent applicable to the Company. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) -1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.'

**Couclusiou**

Based on our examination of the financial statements as at and for the year ended March 31, 2024, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we further report that:

- The Company is engaged in the business of non-banking financial institution, and it has obtained a certificate of registration from Reserve Bank of India ('RBI') under registration no. **B**-10.00318 dated 15th March 2021.
- The Company is entitled to continue to hold such certificate of registration in terms of its asset/ income pattern as on/ for the year ended 31st March 2024.
- In our opinion and to the best of our information and according to the explanations given to us, the Company is meeting the required net owned fund requirement as laid down in the Master Direction.
- The Board of Directors of the Company has passed a circular resolution on 27th April 2024, for non-acceptance of public deposits during the year ended March 31, 2024;
- The Company has not accepted any public deposits during year ended March 31, 2024;
- In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the ineome recognition, accounting standards, asset classification and provisioning for bad and doubtful debts in the preparation of the financial statements for the year ended March 31, 2024;



**A. Bafna & Co.**

**Chartered Acconntants**

**K-2 Keshav Patb,**
**Near Ahinsa Circle,**
**C-Scheme, Jaipur – 302001**
**Tel: (0141) – 2372572, 2375212**

**Restrictions of use**

This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and for submission to RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

**For A. Bafna & Co.**
**Chartcred Accouutants**
**FRN: 003660C**

**(Rajat Sharma)**
**Partuer**
**Membership No: 428792**
**UDIN:** 24428792BKBJIB7965

**Date: May 4th 2024**
**Place: Jaipur**

A BAFNA & CO
Chartered Accouutauts

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

## Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)
**Report on the Standalone Iud AS Financial Statements**

### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Laxmi India Fiuance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity withthe accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opiniou

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



**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.No. | Key Audit Matters | Auditor's Response |
|---|---|---|
| 1. | **Impairment of Loans - Expected Credit Loss (ECL)**<br><br>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans & Advances using the Expected Credit Losses ("ECL") approach. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses ("ECL") | **Our audit procedures are as under:**<br><br>• Considered the Company's accounting policies for impairment of loans and receivables and assessed compliance with the policies in terms of Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines").<br><br>• Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109.<br><br>• Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.<br><br>• Testing of management review controls over measurement of impairment allowances and disclosures in financialstatements.<br><br>• Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data.<br><br>• We have checked the stage classification as at the balance sheet date as per definition of default of the company; |
| 2. | Provision for Non-Performing Assets as per RBI Circulars is a Key Audit Matter. The value of loans and advances on the balance sheet is significant and there is a high degree of | We have checked the provision on Loan Assets as per IRAC norms as required under RBI eircular. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI. |



A BAFNA & CO
FRN 003660C
Chartered Accountants

| | | |
|---|---|---|
| | complexity and judgment involved in estimating individual and collective provisions, write-offs against theseloans on asset quality and provision of the Company. | For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis. |

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Andit of Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone 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 control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

**Report on Other Legal & Regnlatory Rcquiremcnt**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexnre-A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicabie.

2. As required by Section 143 (3) of the Act, 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 purpose 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 ***except non maintenance of Audit Trail (Edit Log) in core Business & Accounting software (Jaguar) of the company throughout the year.***

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexnre-B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

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, as amended:

The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.

ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to theInvestor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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. Refer note No. 40.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or



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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 UltimateBeneficiaries. Refer note No. 40.

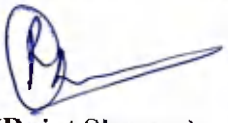
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has neither declared nor paid any dividends during the year under audit.

vi. Implementation of Audit Trail for maintenance of Books of Accounts using software which has a feature of recording audit trail (Edit Logs) facility as per proviso to Rule 3(1) of the under Companies (Accounts) Rules 2014:

Company has not implemented the feature of recording audit trail facility in its core business software (Jaguar) and same has not operated throughout the year for all transactions recorded in that software.

**For A Bafna & Co.**
**Chartered Acconntants**
**Firm Reg. No.003660C**






**(Rajat Sharma)**
**Partner**
**M.No. 428792**
**UDIN –** 24428792BKBJIB7965

**Place: Jaipur**
**Date: May 4th 2024**

A BAFNA & CO
Chartered Accouutauts

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

**Annexnre A to Independent Auditors Report**

**Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) of even date for the year ended March 2024.**

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

   b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except the immovable property which is in the name of Deepak Finance and Leasing Company (Proprietor : Mr. Deepak Baid) as at the balance sheet date, details given below :

| Description of Property | Carrying Value | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of company |
|---|---|---|---|---|---|
| Plot No.2, DFL, Gopinath Marg, M.I. Road Jaipur | Rs.29,81,676 | Mr. Deepak Baid | Managing Director | Since 01/04/2011 | Property was being used for carrying on the business by Mr. Deepak |



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| | | | | | |
|---|---|---|---|---|---|
| | | | | | Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed assets of the firm vest in Laxmi India Finance Private, now company is in the process for transfer the title on its name. |

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not have any inventory and hence reporting under clause ii(a) of the order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has made investment in Mutual funds and no guarantee has been provided and principal business of the company is lending loans, the required information is as under :

(a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) is not applicable.

(b) In our opinion, the investments made in mutual funds is, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal/ interest in view of the principal business of the company i.e., giving loans.

(d) As per the books of accounts of the company the total amount of Principal Outstanding of Loan whose DPD is > 90 days is Rs.480.94 lacs, such accounts have been classified under Stage – 3 as per the relevant standards and there is a well-defined system in the company forrecovery of principal and interest in case of



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overdue accounts.

| No. of cases | Principal Amount Overdue | Interest Overdue | Total Amount Overdue |
|---|---|---|---|
| 115 | 78.35 Lacs | 62.81 Lacs | 141.16 Lacs |

(e) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(e) is not applicable.

(f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

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b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes except as mentioned below:

| Name of Statutory Due | Nature of Due | O/s Amount except Interest (Rs. In Lacs) | Period to which sum relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 6.38 | AY 2013-14 | ACIT, Kolkata |

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable

11. (a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The company is required to be registered with RBI. The company is registered as Non-Deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00318.

(b) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

A. BAFNA & CO. FRN 003660C Chartered Accountants

18. There has been no resignation of the statutory auditors of the Company during the year.

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

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section 135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects.

21. The reporting under clause (xxi) 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.

**For A Bafna & Co.**
**Chartered Accountauts**
**Firm Reg. No.003660C**

A. BAFNA & CO. FRN. 003660C Chartered Accountants

**(Rajat Sharma)**
**Partner**
**M.No. 428792**
**UDIN** – 24428792BKBJIB7965

**Place: Jaipur**
**Date: May 4th 2024**

**Annexure B of the Independent Auditor's Report (referred to in Paragraph 3 under 'Report on other Legal & Regulatory Requirements' Section of our Report of even date forthe year ended 31 March 2024**

**Rcport on the Iuterual Fiuancial Controls nnder 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 Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) ("the Company"), as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that 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 the 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 Companies Act, 2013.

**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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 respects.

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 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 basedon the assessed risk. The procedures



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selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraudor errors.

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policiesand procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**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 evaluation 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.

A. BAFNA & CO. FRN 003660C Chartered Accountants

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A. Bafna & Co.**
**Chartered Accountants**
**FRN: 003660C**




**(CA Rajat Sharma)**
**Partner**
**Membership No: 428792**

**UDIN** – 24428792BKBJIB7965

**Place: Jaipur**
**Date: May 4th 2024**

**Laxmi India Financc Privatc Limited**
**(Formcrly Known as Laxmi India Finleasccap Private Limited)**
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

**Balance Sheet**
**As at Mar 31, 2024**

**(₹ in lakhs)**

| Particulars | Note No. | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1)Financial Asscts** | | | |
| (a) Cash and Cash Equivalents | 2 | 4,227.00 | 9,528.42 |
| (b) Bank balance other than Cash and cash equivalents | 3 | 7,296.28 | 7,379.31 |
| (c) Loans | 4 | 82,911.07 | 57,826.25 |
| (d) Investments | 5 | 1,001.35 | 600.14 |
| (e) Receivables | 6 | 360.92 | 66.88 |
| (f) Other Financial Asset | 7 | 2,471.70 | 2,062.59 |
| **Total Financial Assets** | | **98,268.32** | **77,463.59** |
| **(2)Non-financial Assets** | | | |
| (a) Deferred tax Assets (Net) | 8 | - | - |
| (b) Property, Plant and Equipment | 9 | 1,107.23 | 1,008.48 |
| (c) Assets under development | 11 | 31.28 | 20.70 |
| (d) Other Intangible Assets | 12 | 21.24 | 5.45 |
| (e) Other non-financial assets | 14 | 370.74 | 311.76 |
| **Total Non-fioancial Assets** | | **1,530.49** | **1,346.39** |
| **Total Assets** | | **99,798.81** | **78,809.98** |
| **II. LIABILITIES AND EQUITY** | | | |
| **Liabilities** | | | |
| **(1) Financiai Liabilities** | | | |
| (a) Debt Securities | 15 | 500.21 | 2,317.43 |
| (b)Borrowings (Other than Debt Secnrities) | 16 | 77,628.06 | 60,287.29 |
| (c) Trade Payables | 17 | 240.54 | 115.78 |
| - total outstanding dues of micro enterprises and small enterprises | | 17.04 | 1.16 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 223.50 | 114.62 |
| (d)Other Financial Liabilities | 18 | 617.56 | 327.98 |
| **Total Financial Liabilities** | | **78,986.37** | **63,048.48** |
| **(2)Non- Finaociai Liabilties** | | | |
| (a) Deferred Tax Liabilities (Net) | 8 | 345.82 | 251.46 |
| (b) Provisions | 19 | 120.03 | 119.26 |
| (c) Other non-financial liabilities | 20 | 168.50 | 116.23 |
| **Total Non- Financial Liabilities** | | **634.35** | **486.95** |
| **Total liabilities** | | **79,620.72** | **63,535.43** |
| **(3) Equity** | | | |
| (a) Equity Share capital | 21 | 1,986.28 | 1,831.72 |
| (b) Other Equity | 22 | 18,191.81 | 13,442.83 |
| **Total Equity** | | **20,178.09** | **15,274.55** |
| **Total Equity and Liabilities** | | **99,798.81** | **78,809.98** |
| **Significant Accounting Policies** | 1 | 0.00 | 0.00 |

**The accompanying notes 1 to 97 form an integral part of these financial statements**

As per our Report of even date attaehed
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

BAFNA & CO. FRN. 003660C Chartered Accountants

**CA Rajat Sharma**
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
**Laxmi India Fiuance Private Limited**
(Formerly known as Laxmi India Finleasccap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourahh Mishra**
Company Secretary
Membership No. - 51872

**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

**Statement of Profit and Loss**
**for the period ended Mar 31, 2024**

**(₹ in lakhs)**

| | Particulars | Note No. | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|---|---|
| | **Revenue from Operations** | | | |
| | Interest Income | 23 | 16,713.86 | 12,579.57 |
| | Fees and commission Income | 24 | 661.22 | 229.36 |
| | Net Gain/(Loss) On Fair Value Changes | 25 | 59.00 | 27.00 |
| I | **Total Revenue from Operations** | | 17,434.08 | 12,835.93 |
| II | Other Income | 26 | 188.15 | 113.93 |
| III | **Total Income (I+II)** | | **17,622.23** | **12,949.86** |
| IV | **Expenses:** | | | |
| | Finance Costs | 27 | 8,454.70 | 6,388.08 |
| | Impairment on financial instruments | 28 | 195.17 | 164.19 |
| | Employee Benefits Expense | 29 | 4,320.44 | 3,190.65 |
| | Depreciation & Amortisation Expense | 30 | 158.35 | 111.42 |
| | Other Expenses | 31 | 1,559.81 | 1,107.02 |
| | **Total Expenses (IV)** | | **14,688.47** | **10,961.36** |
| V | **Profit/(Loss) before Exceptional Items & Tax (III-IV)** | | **2,933.76** | **1,988.50** |
| VI | **Exceptional Items** | | - | - |
| VII | Profit/(Loss) Before Tax (V-VI) | | **2,933.76** | **1,988.50** |
| VIII | **Tax Expense:** | | | |
| | Current Tax | | 609.45 | 354.71 |
| | Deferred Tax | | 89.23 | 92.27 |
| | Income Tax for Earlier Year | | 3.34 | 2.36 |
| | **Total Tax Expenses (VIII)** | | **702.02** | **449.34** |
| IX | **Profit/(loss) for the year (VII-VIII)** | | **2,231.74** | **1,539.16** |
| X | **Other Comprehensive Income** | | | |
| | **(A) Items that will not be reclassified to profit or loss** | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | | 20.35 | 7.69 |
| | - Income tax on above | | (5.12) | (1.94) |
| | Subtotal(A) | | 15.23 | 5.76 |
| | **(B)Items that will be reclassified to profit or loss** | | | |
| | Subtotal(B) | | | |
| XI | **Total Other Comprehensive Income for the year (A+B)** | | **15.23** | **5.76** |
| XII | **Total Comprehensive Income for the year (IX+XI)** | | **2,246.97** | **1,544.91** |
| XIII | **Earnings per Equity Share:** | 32 | | |
| | Basic (in ₹) | | 12.11 | 9.67 |
| | Diluted (in ₹) | | 11.24 | 9.67 |
| | Nominal Value of Equity Shares | | 10.00 | 10.00 |
| | **Significant Accounting Policies** | 1 | | |
| | **The aecompanying notes 1 to 97 form an integral part of these financial statements** | | | |

As per our Report of even date attached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Rajat Sharma**
Partner
Membership No.-428792

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

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DIN: 07117678

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**Sourabh Misbra**
Company Secretary
Membership No. - 51872

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**Standalone Statement of Changes In Equity**
**for the period ended Mar 31, 2024**

**A. Equity Share Capital** (₹ in lakhs)

| Particulars | Number of shares | Amount |
|---|---|---|
| **As at Apr 01, 2022** | 158.90 | **1,589.02** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2023 | **39.73** | **242.70** |
| Fully Paid up equity shares (FV Rs. 10 each) | 1.09 | 10.87 |
| Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up) | 38.64 | 231.83 |
| **As at Mar 31, 2023** | **198.63** | **1,831.72** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2024 | - | **154.55** |
| Fully Paid up equity shares (FV Rs. 10 each) | 198.63 | 1,986.28 |
| Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up) | - | - |
| As at Mar 31, 2024 | 198.63 | 1,986.28 |

**B. Other Equity**

**Period ended Mar 31, 2024** (₹ in lakhs)

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2023** | **1,350.73** | **6,607.35** | **77.03** | **5,407.72** | **13,442.83** |
| Profit for the year | | | | 2,231.74 | 2,231.74 |
| Other Comprehensive Income (expense)(net of tax) | | | | 15.23 | 15.23 |
| **Total Comprehensive Income for the Year** | - | - | - | **2,246.97** | **2,246.97** |
| Additions during the year | 449.39 | | - | | 449.39 |
| Premium on issue of shares | | 2,511.51 | | | 2,511.51 |
| Capital Issue Expenses | | (9.50) | | - | (9.50) |
| Transfer to Impairment Reserve | | | | - | - |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | | | | (449.39) | (449.39) |
| Dividend Paid (including Dividend tax) | | | | | - |
| **Balance as at Mar 31, 2024** | **1,800.12** | **9,109.36** | **77.03** | **7,205.30** | **18,191.81** |

**Year ended Mar 31, 2023** (₹ in lakhs)

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2022** | **1,041.75** | **5,862.51** | **45.69** | **4,203.12** | **11,153.07** |
| Profit for the year | | | | 1,539.16 | 1,539.16 |
| Other Comprehensive Income (expense)(net of tax) | | | | 5.76 | 5.76 |
| **Total Comprehensive Income for the Year** | - | - | - | **1,544.92** | **1,544.92** |
| Additions during the year | 308.98 | | 31.34 | | 340.32 |
| Premium on issue of shares | | 745.99 | | - | 745.99 |
| Capital Issue exp | | (1.15) | - | - | (1.15) |
| Transfer to Impairment Reserve | | - | | (31.34) | (31.34) |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | | | | (308.98) | (308.98) |
| Dividend Paid (including Dividend tax) | | | | | - |
| **Balance as at Mar 31, 2023** | **1,350.73** | **6,607.35** | **77.03** | **5,407.72** | **13,442.83** |

**The accompanying notes 1 to 97 form an integral part of these financial statements**

As per our Report of even date attached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Rajat Sharma**
Partner
Membership No.-428792

**Place: Jaipur**
Date: May 04, 2024

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

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**Statement of Cashflows**
**As at Mar 31, 2024**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | | Year ended Mar 31, 2023 | |
|---|---|---|---|---|
| **A. Cash Flow from Operating Activity** | | | | |
| **Profit before tax** | | **2,933.76** | | **1,988.50** |
| **Adjustments for:** | | | | |
| Depreciation, Amortisation & Impairment | 158.35 | | 105.30 | |
| Fair Value change of Investments | (1.81) | | 2.36 | |
| Impairment on financial instruments | 195.17 | | 164.19 | |
| Finance Cost on Lease Liability | 7.09 | | 3.15 | |
| Income on Derecognised (assigned) Loans | (1,387.43) | | (1,129.75) | |
| Interest income on Security deposit | (0.26) | | (0.11) | |
| Provision for Gratuity | 27.87 | | 39.81 | |
| Gain on Lease Liabilities | - | | (0.34) | |
| Gain/(Loss) on Disposal of Fixed Assets | (16.94) | | (4.42) | |
| | | (1,017.96) | | (819.81) |
| **Operating profit before working capital changes** | | 1,915.80 | | 1,168.69 |
| **Adjustment for :** | | | | |
| (Increase)/decrease in Loans | (25,229.31) | | (12,959.22) | |
| (Increase)/decrease in Receivables | (294.04) | | (19.57) | |
| (Increase)/decrease in other financial assets | 978.58 | | 1,209.16 | |
| (Increase)/decrease in Bank balance other than Cash and cash equivalents | 83.03 | | (5,773.17) | |
| (Increase)/decrease in non financial assets | (58.99) | | (76.72) | |
| Increase/(decrease) in other financial liabilities | 304.20 | | (1,228.84) | |
| Increase/(decrease) in non financial liabilities | 52.26 | | 42.71 | |
| Increase/decrease in Trade Payables) | 124.76 | | (57.19) | |
| Increase/(decrease) in provisions | - | | (8.27) | |
| **Total of changes in working capital** | | (24,039.51) | | (18,851.11) |
| **Cash generated from operations** | | **(22,123.71)** | | **(17,682.42)** |
| Income Tax Paid | | (612.79) | | (357.06) |
| **Net Cash from/(used in) Operating Activity (A)** | | **(22,736.50)** | | **(18,039.48)** |
| **B. Cash Flow from Investing Activity** | | | | |
| Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets) | | (266.89) | | (512.78) |
| Purchase/Sale of Investments | | (456.25) | | 1,027.36 |
| **Net Cash Flow from/(used in) Investing Activity (B)** | | **(723.14)** | | **514.58** |
| **C. Cash Flow from Financing Activity** | | | | |
| Issue of equity shares | | 154.55 | | 242.70 |
| Share Premium on issue of equity shares | | 2,511.51 | | 745.99 |
| Proceeds from / (Repayment of) Borrowings | | 17,340.77 | | 21,952.54 |
| Proceeds from / (Repayment of) debt securities | | (1,817.22) | | (561.42) |
| Expenses related to Capital Issuance | | (9.50) | | (1.15) |
| Payment of Lease Liabilities | | (21.90) | | (13.30) |
| **Net Cash Flow from Financing Activity (C)** | | **18,158.21** | | **22,365.36** |
| **Net increase in cash and cash equivalents (A+B+C)** | | **(5,301.42)** | | **4,840.45** |
| Cash and cash equivalents at the beginning of the year | | 9,528.42 | | 4,687.97 |
| Cash and cash equivalents at the close of the year | | 4,227.00 | | 9,528.42 |
| **Net increase in cash and cash equivalents** | | **(5,301.42)** | | **4,840.45** |

Cash and Cash Equivalent includes:-

(₹ in lakhs)

| Particulars | | As at Mar 31, 2024 | As at 31st March 2023 |
|---|---|---|---|
| Cash in hand | | 103.66 | 56.77 |
| Balances with Bank | | 4,123.34 | 9,471.65 |
| **Total** | | **4,227.00** | **9,528.42** |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Refer Note 42 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

As per our Report of even date attached
**For A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Rajat Sharma**
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
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**Notes to Financial Statemeots for the Year ended Mar 31,2024**

**Company Overview and Significant Accounting Policies**

**A Company Ovcrview**

Laxmi India Finance Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company has shifted its registered office from Kolkata to 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan, India by an order of Regional Director bearing the date 01/12/2020 and Certificate of Registration of Regional Director order for Change of State issued by RoC – Jaipur on 20/01/2021 and Corporate Identification Number(CIN) as U65929RJ1996PTC073074 w.e.f 20/01/2021.

The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business. Original Certifieate bearing no. B-24.02353 was given on March 28, 2001 at RBI, New Delhi which was later on cancelled and a fresh Certificate bearing no. B-05.07063 was issued at RBI, Kolkata. Subscquent to shifting of its Registered Office from Kolkata to Jaipur, the company had applied with RBI for change of jurisdiction from RBI, Kolkata to RBI, Jaipur, on which approval was given and a fresh certificate hearing no. B-10.00318 dated Mar 15, 2021, was issued by RBI Jaipur after cancelling the previous certificate.

As per audited financial results for FY 2020-21, total asset size of company exceeded ceiling limit of Rs. 50000 Lacs and accordingly, the company regarded as Systemically Important Non deposit taking Non Banking Finance Compaoy (NBFC-ND-SI) w.e.f. Apr 1, 2021.
During the FY 22-23, Company name has been changed from Laxmi India Finleasecap Private Limited to Laxmi India Finance Private Limited with effect from Mar 10, 2023. The company had applied with RBI, Jaipur for change of name, on which approval was given by RBI and a fresh certificate bearing no. B-10.00318 dated Mar 31, 2023, was issued by RBI Jaipur after cancelling the previous certifieate.

**B Basis of Preparation and Prescntation**

**1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified uoder section 133 of Compaoies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Compaoy Systemically Important Non-Deposit taking Company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared oo going concern basis.The company uses accrual basis of accounting except in case of significant uncertainties. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as an when they are issued/ applicable. The accounting polieics are applied consistently to all the periods presented in the financial statements.

The regulatory diselosures as required by the NBFC Master Directions to be ineluded as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

**2 Basis of Measuremcnt:**

The financial statements have been prepared on a going concern and under the historical cost basis, except for the derivatives financial instruments and following assets and liabilities:

Certain financial assets and liabilities measured at Fair value/Amortised cost (refer accounting policy regarding financial instruments)

Non-Current Assets held for sale measnred at the lower of its carrying amount and fair value less costs to sell; and
Employee's Defined Benefit Plan obligations as per actuarial valuation.

The methods used to measure fair values are discussed further in notes to financial statements.

All assets and liabilities have beeu classified as current or non-current as per the criteria set out in the Schedule III of the Companies Act, 2013. The company has disclosed regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) has been provided separately in tbe financial statements.



3 **Functioual and presentation currency :**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

4 **Use of Estimates and Judgements :**

The preparation of financial statements with Ind AS require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

**C Siguificant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carryiug amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2019, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1 **Property Plant & Equipment**

1.1 **Initial recoguition and measurement**

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipmeut are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the locatiou and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

1.2 **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

1.3 **Derecoguition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses ou Derecognition of an item of Property, Plant and Equipment are determined by comparing uet disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

1.4 **Depreciation/Amortization**

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The management believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.



Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided unto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**2 Intangible assets and intangible assets under development :**

**2.1 Initial recognition and measurement**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations ander intangible assets are carried as intangible assets under development till they are ready for their intended use.

**2.2 Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**2.3 Amortization**

Intangible assets having definite life are amortized as per written down value method . If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

**2.4 Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**3 Revenue Recognition-**

**3.1 Interest Income**

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

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**3.2 Income from Direct Assignment transactions**

Income from direct assignment transactions includes the following-
The difference between the carrying amount of the asset (or the carrying amount alloeated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).
Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applieable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.

**3.3 Fees and Commission Income**

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest, duplicate document charges, file login charges and statement charges which are accounted as and when received due to significant uncertainities involved.

**The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:**

**a** Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

**b** Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

**c** Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

**d** Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

e Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performauce obligation is satisfied.

**4 Non-current assets (or disposal groups) classified as held for sale:**

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classifled as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

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5 **Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated te be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

6 **Borruwing Cnsts:**

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

7 **Provisioos, Contingent Liabilities and Contiugent Assets:**

**7.1 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can he reliably estimated, will bc required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the eeonomic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can he measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.



**7.2 Contiogent Liabilities**

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

**7.3 Contingent Assets**

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

**8 Leases:**

**8.1 (i) The Company as lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Compauy assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset

(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c)The Company has the right to direct the use of the asset.

**(il) Measuremeot and recognisation**

At the date of commencement of the lease, the Company recognizes a right-of-nse (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their earrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are ehanges in in-substauce fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 48 "Transition to Ind AS 116 on Lease"



8.2 **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

9 **Segment Reporting: Identification of Segments:**

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

10 **Employee benefits :**

10.1 **Short Term Benefits**

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

10.2 **Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) **Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) **Defined benefit plans :**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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 defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.



Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**10.3 Termination Benefits**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**11 Income Taxes**

Income tax expense comprises current tax and deferred tax.

**11.1 Current Income Tax**

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws
used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**11.2 (i) Deferred Tax**

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. 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 realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

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

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

**(ii) Minimum Alternate Tax (MAT)**

Company has moved to new tax regime, where MAT provisions are not applicable.Hence no adjustment pertaining to MAT was required



**12 Material prior period errors :**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

**13 Earnings per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**14 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**14.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.
If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all other cases, the fair value will be adjusted to bring it in line with the transaction price.
After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.
The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

**14.2 Financial assets**

**(i) Subsequent measurement of financial assets**

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(I) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

**a Financial Assets at Amortised Cost**

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

b **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

c **Financial Assets at fair value through the statement of profit and loss (FVTPL)**

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

**(ii) Modification of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

**(iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.



Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the SPV

A transfer only qualifies for derecognition if either:
- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.
If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.



**14.3 Impairment of financial assets**

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since Initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

**14.3.1 Staging of Loans**

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

**Stage 1**

When loans are first recognised, the Corporation recognises an allowance based on 12 months ECL.. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

**Stage 2**

When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

**Stage 3**

When loans are considered credit-impaired, the Corporation records an allowance for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.



**14.3.2 Definition of default**

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in 'all cases when the borrower becomes 90 days past due on its contractual payments.
As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

**14.3.3 Determination of Expected Credit Loss ("ECL")**

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

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

**14.3.4 The mechanics of ECL:**

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.
ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).
The brief methodology of computation of ECL is as follows:

**(1) Probability of default (PD)**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.
For Stage I accounts, 12 months PD is used.
For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.
For Stage III credit impaired accounts, 100% PD is taken.

**(2) Loss Given Default (LGD)**

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



**(3) Exposure at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown

**14.3.5 Significant increase in credit risk**

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL orLTECL, the Company assesses whether there has beeu a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk wheu contractual payments are more than 30 days past due.

**14.3.6 Forward lnnking Informatinn**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company anaiyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

**14.3.7 Collateral repossessed**

Based on operational requirements, the Company's policy is to determiue whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets whieh are inteuded to be realised by way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans

**14.4 Write-offs**

Financial assets are written off in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the differeuce recorded as an expense in the period of write off. Auy subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

**14.5 Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either fiuancial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liabillty and an equity instrument.

**14.6 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

**14.7 Financial liabilities**

**(I) Initial recognition and measurement**

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All fiuancial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest metbod. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) **Subsequent measurement of financial liabilities:**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

**Financial liabilities at Amortised Cost :**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

(iii) **Derecognition of financial liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**14.8 Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**15 Fair value Measurement**
The Company measures some of its financial instruments at fair value at each balance sheet date.

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

(a) In the principal market for the assets or liability, or

(b) In the absence of a principal market, in the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**16 Cash and cash equivalents:**
Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity upto three month.



**D Significant estimates and assumptions**

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

**(i) 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 objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

**(ii) Property, Plant and Equipment & Intangible Assets**

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

**(iii) Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

**(vi) Defined Benefit Plan**

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

**(v) Deferred Tax Assets**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

**(vi) Impairment losses on financial assets**

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, 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 in 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 judgments and estimates include:

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• The Company's model, which assigns Probability of default (PD)s
• 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 Lifetime expected credit loss (LTECL) basis
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

**(vii) Fair value measurement:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(viii) Effective Interest rate method**

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

**E Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**1.IND AS 16- PROPERTY, PLANT AND EQUIPMENT**- The amendment emphasises that any excess of net sale proceeds of items produced above the cost of testing, if any, is subtracted from the directly attributable costs regarded as part of the cost of an item of property, plant, and equipment, rather than being reflected in profit or loss. Annual periods beginning on or after April 1, 2022 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.

**2.IND AS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS** -The amendment clarifies that a contract's 'cost of fulfilment' includes all 'costs directly related to the contract.' Direct contract costs can be either incremental costs of executing the contract or an allocation of other costs that are directly related to contract fulfilment (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). Annual periods beginning on or after April 1, 2022 are the effective dates for this amendment, however early adoption is permitted. The Company has assessed the modification and determined that it has no financial and material impact.

**3.Iud AS 109 FINANCIAL INSTRUMENTS**- As per the Amendment, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

It further requires that, any costs or fees incurred as a result of an Exchange of Debt instruments or a Modification of terms are to be recognised as part of the gain or loss on the extinguishment. Any costs or fees spent after the carrying amount of the liability and are amortised over the remaining term of the modified liability, if the exchange or modification is not accounted for as an extinguishment. The Company has assessed the modification and does not expect it to have a significant impact.

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

**1.IND AS 1- PRESENTATION OF FINANCIAL STATEMENTS**- The amendment emphasizes that an entity shall disclose material accounting policy information. Accounting policy information is material, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:



a) the entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;

b) the entity chose the accounting policy from one or more options permitted by Ind ASs;

c) the accounting policy was developed in accordance with Ind AS 8 in the absence of an Ind AS that specifically applies;

d) the accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 122 and 125; or

e) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions-such a situation could arise if an entity applies more than one Ind AS to a class of material transactions.

**Annual periods beginning on or after April 1, 2023 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.**

**2. IND AS 12- INCOME TAXES-** A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) the initial recognition of goodwill; or

b) the initial recognition of an asset or liability in a transaction which:

i. is not a business combination;

ii. at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference

The amendment emphasizes that a transaction that is not a business combination may lead to the initial recognition of an asset and a liability and, at the time of the transaction, affect neither accounting profit nor taxable profit. For example, at the commencement date of a lease, a lessee typically recognizes a lease liability and the corresponding amount as part of the cost of a right-of-use asset. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of the asset and liability in such a transaction. The exemption provided by paragraphs 15 and 24 does not apply to such temporary differences and an entity recognizes any resulting deferred tax liability and asset. The Company has assessed the modification and determined that it has no financial and material impact as DTA/DTL has already been recognized on ROU Asset and lease liability.

**3. IND AS 8-ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERROR-**The amendment emphasizes that an entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying Ind AS 109) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying Ind AS 113). The term 'estimate' in Ind AS sometimes refers to an estimate that is not an accounting estimate, it sometimes refers to an input used in developing accounting estimates.
The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors. The Company has assessed the modification and determined that it has no financial and material impact.

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**Laxmi India Finance Private Limitcd**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
**Notes Forming Part Of Financial Statements**
**for the pcriod ended Mar 31, 2024**

**2 Cash & Cash Equivalents** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Cash on Hand | 103.66 | 56.77 |
| **Balances with Banks** | | |
| In Current Aecounts | 858.23 | 366.75 |
| In Cash Credit Accounts | 400.00 | 1,809.48 |
| In Overdraft Aecounts | 613.16 | 704.80 |
| In CSR Unspent Account | - | - |
| Cheque in Hand | - | - |
| Fixed Deposit | 2,251.95 | 6,590.62 |
| **Total** | **4,227.00** | **9,528.42** |

**3 Bank Balances other than Cash & Cash Equivalents** **(₹ in lakhs)**

| Partienlars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments* | 5,132.19 | 4,844.76 |
| Fixed Deposit (having Maturity More than 3 Months | 2,164.09 | 2,534.55 |
| **Total** | **7,296.28** | **7,379.31** |

*Other bank balance with bank includes deposits under lien aggregating to₹ 5132.19 lakhs (P.Y.₹ 4844.76 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 2077.04 lakhs (P.Y.₹ 2034.85 lakhs), under lien for Borrowings aggregating to₹ 2897.58 lakhs (P.Y. ₹ 2706.09 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. NIL) and under lien for Business Correspondent purposes aggregating to Rs 157.57 Lakhs (PY ₹ 103.82 lakhs)

**4 Loans** **(₹ in lakhs)**

| Particnlars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **(A)** | | |
| **Term Loans** | | |
| **Secnred by tangible/intangible assets** | | |
| Total Gross | 81,385.71 | 56,635.92 |
| Less: Impairment loss allowance | (480.52) | (388.86) |
| Total Net | 80,905.19 | 56,247.06 |
| **Unsecnred** | | |
| Total Gross | 2,030.29 | 1,653.88 |
| Less: Impairment loss allowance | (24.41) | (74.69) |
| Total Net | 2,005.88 | 1,579.19 |
| **(B)** | | |
| **Loans in India** | | |
| Public Sector | - | - |
| Others | 83,416.00 | 58,289.79 |
| **Total Gross** | **83,416.00** | **58,289,79** |
| Less: Impairment loss allowance | (504.93) | (463.54) |
| **Total Net** | **82,911.07** | **57,826.25** |

4.1 Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypothecation of Vehicle/Book Debts./ and other current assets.

4.2 The company has given impairment assessment and measurement approach in note no. I

4.3 The company has defined risk assessment model in note no. 50

4.4 During the FY 23-24 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

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4.5 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at Apr 1, 2023** | 56,123.94 | 1,833.10 | 332.76 | 58,289.79 |
| New assets originated or inerease in existing assets | 47,008.05 | 857.99 | 26.94 | 47,892.98 |
| Assets Closed or repaid | (20,701.13) | (898.69) | (166.91) | (21,766.72) |
| Transfers from Stage 1 | (3,314.21) | 2,802.37 | 511.84 | - |
| Transfers from Stage 2 | 331.94 | (473.61) | 141.67 | - |
| Transfers from Stage 3 | 39.78 | 2.54 | (42.32) | - |
| Sold to ARC | (423.92) | (308.69) | (21.64) | (754.25) |
| Write offs | (14.68) | (45.92) | (185.21) | (245.81) |
| **As at Mar 31, 2024** | 79,049.78 | 3,769.09 | 597.12 | 83,416.00 |

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at Apr 1, 2022** | 42,483.18 | 1,535.94 | 1,286.06 | 45,305.18 |
| New assets originated or increase in existing assets | 29,410.38 | 293.02 | 6.48 | 29,709.88 |
| Assets Closed or repaid | (14,348.46) | (600.75) | (475.76) | (15,424.97) |
| Transfers from Stage 1 | (1,664.52) | 1,483.03 | 181.48 | - |
| Transfers from Stage 2 | 617.04 | (701.45) | 84.41 | - |
| Transfers from Stage 3 | 110.48 | 1.22 | (111.70) | - |
| Sold to ARC | (465.01) | (135.17) | (562.23) | (1,162.41) |
| Write offs | (19.15) | (42.75) | (75.99) | (137.89) |
| **As at Mar 31, 2023** | 56,123.94 | 1,833.10 | 332.76 | 58,289.79 |

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at April 1, 2023** | 273.05 | 38.66 | 151.83 | 463.54 |
| New assets originated or increase in existing assets | 74.78 | 41.77 | 314.54 | 431.08 |
| Assets Closed or repaid | (231.15) | (15.76) | (26.97) | (273.88) |
| Transfers from Stage 1 | (24.35) | 19.87 | 4.48 | - |
| Transfers from Stage 2 | 6.06 | (9.49) | 3.43 | - |
| Transfers from Stage 3 | 14.85 | 1.31 | (16.16) | - |
| Sold to ARC | (1.76) | (6.43) | (7.33) | (15.52) |
| Write offs | (0.25) | (1.20) | (98.85) | (100.29) |
| **As at Mar 31, 2024** | 111.22 | 68.73 | 324.98 | 504.93 |

**(₹ in lakhs)**

| Particulars | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **ECL allowance as at April 1, 2022** | 213.03 | 40.40 | 428.70 | 682.13 |
| New assets originated or increase in existing assets | 172.56 | 27.45 | 95.22 | 295.22 |
| Assets Closed or repaid | (161.51) | (17.08) | (171.62) | (350.20) |
| Transfers from Stage 1 | (11.27) | 9.11 | 2.16 | - |
| Transfers from Stage 2 | 14.03 | (18.28) | 4.25 | - |
| Transfers from Stage 3 | 48.56 | 1.20 | (49.76) | - |
| Sold to ARC | (1.98) | (1.34) | (127.38) | (130.70) |
| Write offs | (0.37) | (2.80) | (29.74) | (32.91) |
| **As at Mar 31, 2023** | 273.05 | 38.66 | 151.83 | 463.54 |



**5 Investments** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Investment in Mutual Funds/AIF/ULIP | 30.67 | 43.86 |
| * Security Receipts of ARC | 970.68 | 556.28 |
| **Gross (A)** | **1,001.35** | **600.14** |
| Investments outside India | - | |
| Investments in India | 1,001.35 | 600.14 |
| **Gross (B)** | **1,001.35** | **600.14** |
| Security Receipts of ARC | 970.68 | 556.28 |
| Investment in Debt Oriented Mutual Fund | - | 41.23 |
| Investment in AIF (Northern Are Alpha Trust) | - | - |
| Investment in Equity Oriented Fund-ULIP | 30.67 | 2.63 |
| **Gross (C)** | **1,001.35** | **600.14** |
| **Total (A) to tally with (B) & ( C)** | | |
| Less: Allowance for Impairment loss (D ) | - | - |
| **Total Net D = (A) -(C)** | **1,001.35** | **600.14** |

**5.1** *1.Security receipt of ARC include IRAC provision for pool of ARC ₹ 442.17 lakhs and Gross receipt is 1091.32 lakhs
2. NAV of Security receipt of ARC as on Mareh 31, 2024 is higher than security value hence there is no need to provide any Impairment Loss, further the company has not accounted for the appreciation in value as per the coneerned guidelines in this regard .

**6 Receivables** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Other Receivable<br>(Receivables considered good - unsecured) | 360.92 | 66.88 |
| **Total** | **360.92** | **66.88** |

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

**6.1 Other Receivables Ageing Schedule**
**As at Mar 31, 2024**

| Particnlars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
| Undisputed trade receivables – considered good | 360.92 | - | - | - | - | 360.92 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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As at Mar 31, 2023

| Partieulars | Ontstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
| Undisputed trade receivables – considered | 66.88 | - | - | - | - | 66.88 |
| Undisputed trade receivables – which have significant increase in credit | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Dispntcd trade receivables – credit impaired | - | - | - | - | - | - |

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

**7 Other Financial Asset** **(₹ in lakhs)**

| Partlenlars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Security Deposit | 36.41 | 24.98 |
| Fixed Deposits with Financial institutions/NBFC | (0.00) | (0.00) |
| Balances with Payment Aggregators | 12.01 | 6.12 |
| Securitisatiou Income Receivable | - | - |
| TDS Receviable from NBFC/FI's | 12.71 | 28.19 |
| Staff Advance | 26.26 | 9.58 |
| Commision from CSFB | 8.96 | 11.40 |
| Deferred Finance Cost | (0.00) | (0.00) |
| Corpus fund for Trust | 0.51 | 0.51 |
| Other Tax Assests | 4.24 | 2.46 |
| Receivables on Assigned Loans | 2,370.60 | 1,979.35 |
| **Total** | **2,471.70** | **2,062.59** |

**8 Deferred Tax Assets(Net)** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **Deferred Tax Assets, on aceonnt of** | | |
| Deprcciation and Amortisation | 18.13 | 19.75 |
| Expenses deductible on payment basis | - | - |
| Provision for Employee benefits | 28.40 | 26.66 |
| Provision for Undrawn Loan Commitment | 0.20 | 1.75 |
| Impairment Reserve | - | - |
| Impairment on Loans | 92.79 | 96.43 |
| Lease Liability | 26.20 | 8.92 |
| SD Borrowing-NAFA | - | - |
| Provision on ARC Pool | 111.29 | 101.88 |
| **Total(A)** | **277.01** | **255.38** |
| **Deferred Tax Liabilities, on acconnt of** | | |
| Upfront interest income on assignment transaction | 596.63 | 498.16 |
| Right of Use Asset | 25.74 | 8.68 |
| Unrealised Gain on Investments | 0.45 | - |
| Total(B) | **622.83** | **506.84** |
| **Net Deferrcd Tax Assets (A) - (B)** | **(345.82)** | **(251.46)** |

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**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
**Notes Forming Part of Financial Statements**
**for the period ended Mar 31, 2024**

## 9 Property, Plant & Equipment

**As at Mar 31, 2024**

(₹ in lakhs)

| Particulars | Freehold Land | Office and Guest House | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at Apr 1, 2023 | 296.76 | 501.56 | 142.21 | 149.99 | 136.23 | 34.38 | 2.42 | 72.52 | 1,336.07 |
| Addition During the Year | - | 51.93 | 48.89 | 29.08 | 25.69 | 18.14 | 0.27 | 86.22 | 260.22 |
| Deduction/Adjustments during the year | - | (9.80) | - | - | (28.53) | (1.31) | - | - | (39.64) |
| Reclassified to/ from held for sale | - | - | - | - | - | - | - | - | - |
| As at Mar 31, 2024 | **296.76** | **543.69** | **191.10** | **179.07** | **133.39** | **51.21** | **2.69** | **158.74** | **1,556.65** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | - |
| Up to Apr 1, 2023 | - | 23.73 | 99.78 | 70.13 | 74.18 | 21.66 | 0.08 | 38.03 | 327.59 |
| For the Year | - | 24.56 | 43.58 | 26.10 | 25.20 | 10.87 | 0.99 | 18.43 | 149.73 |
| Adjustments during the year | - | (3.01) | - | - | (24.25) | (0.64) | - | - | (27.90) |
| As at Mar 31, 2024 | - | **45.28** | **143.36** | **96.23** | **75.13** | **31.89** | **1.07** | **56.46** | **449.42** |
| **Net Block** | | | | | | | | | - |
| As at Mar 31, 2024 | **296.76** | **498.41** | **47.74** | **82.84** | **58.26** | **19.32** | **1.62** | **102.28** | **1,107.23** |
| As at Mar 31, 2023 | 296.76 | 477.83 | 42.43 | 79.86 | 62.05 | 12.72 | 2.34 | 34.49 | 1,008.48 |

**As at Mar 31, 2023**

(₹ in lakhs)

| Particulars | Freehold Land | Office and Guest House | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| As at Apr 1, 2022 | 339.66 | 124.31 | 94.04 | 117.31 | 94.54 | 24.13 | - | 38.04 | 832.03 |
| Addition During the Year | - | 377.25 | 48.17 | 35.75 | 45.69 | 11.29 | 2.42 | 38.19 | 558.76 |
| Deduction/Adjustments during the year | (42.90) | - | - | (3.07) | (4.00) | (1.04) | - | (3.71) | (54.72) |
| Reclassified to/ from held for sale | - | - | - | - | - | - | | - | - |
| As at Mar 31, 2023 | **296.76** | **501.56** | **142.21** | **149.99** | **136.23** | **34.38** | **2.42** | **72.52** | **1,336.07** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | - |
| Up to Apr 1, 2022 | - | 16.78 | 64.24 | 50.94 | 53.45 | 16.82 | | 26.65 | 228.88 |
| For the Year | - | 6.95 | 35.54 | 22.13 | 23.12 | 5.63 | 0.08 | 11.38 | 104.83 |
| Adjustments during the year | - | - | - | (2.94) | (2.39) | (0.79) | - | - | (6.12) |
| As at Mar 31, 2023 | - | **23.73** | **99.78** | **70.13** | **74.18** | **21.66** | **0.08** | **38.03** | **327.59** |
| **Net Block** | | | | | | | | | - |
| As at Mar 31, 2023 | **296.76** | **477.83** | **42.43** | **79.86** | **62.05** | **12.72** | **2.34** | **34.49** | **1,008.48** |
| As at Mar 31, 2022 | 339.66 | 107.53 | 29.80 | 66.37 | 41.09 | 7.31 | - | 11.39 | 603.15 |

**9.1** During the F.Y 2023-24 and P.Y 2022-23 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

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## 10 Property, Plant & Equipment under Development

**As at Mar 31, 2024** (₹ in lakhs)

| Particulars | PPE | Total |
|---|---|---|
| As at Apr 1, 2023 | - | - |
| Addition During the Year | 36.45 | 36.45 |
| Capitalisation during the Year | 36.45 | 36.45 |
| As at Mar 31, 2024 | - | - |

**As at Mar 31, 2023** (₹ in lakhs)

| Particulars | PPE | Total |
|---|---|---|
| As at Apr 1, 2022 | - | |
| Addition During the Year | 36.33 | 36.33 |
| Capitalisation during the Year | 36.33 | 36.33 |
| As at Mar 31, 2023 | - | - |

## 11 Intangible Assets under Development

**As at Mar 31, 2024** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2022 | 20.70 | 20.70 |
| Addition During the Year | 33.67 | 33.67 |
| Capitalisation during the Year | 23.09 | 23.09 |
| As at Mar 31, 2024 | **31.28** | **31.28** |

**As at Mar 31, 2023** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2022 | 10.77 | 10.77 |
| Addition During the Year | 9.93 | 9.93 |
| Capitalisation during the Year | - | - |
| As at Mar 31, 2023 | **20.70** | **20.70** |

### 11.1 Intangible assets under development ageing schedule

| Intangible assets under development | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at Mar 31, 2024** | | | | | |
| Synofin | 23.65 | - | - | - | **23.65** |
| Customer App | 1.69 | - | - | - | **1.69** |
| Dynamic | 5.94 | - | - | - | **5.94** |
| **As at Mar 31, 2023** | | | | | |
| Synofin- CAS | 20.70 | - | - | - | **20.70** |
| Customer App | - | - | - | - | - |
| Dynamic | - | - | - | - | - |

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**12 Intangible Assets**

As at Mar 31, 2024 (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2023 | 31.33 | 31.33 |
| Addition During the Year | 24.84 | 24.84 |
| Deduction/Adjustments during the year | (2.07) | (2.07) |
| As at Mar 31, 2024 | **54.10** | **54.10** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2023 | 25.88 | 25.88 |
| For the Year | 8.62 | 8.62 |
| Adjustments during the year | (1.64) | (1.64) |
| As at Mar 31, 2024 | **32.86** | **32.86** |
| **Net Block** | | |
| As at Mar 31, 2024 | **21.24** | **21.24** |
| As at Mar 31, 2022 | 5.45 | 5.45 |

As at Mar 31, 2023 (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2022 | 28.10 | 28.10 |
| Addition During the Year | 3.23 | 3.23 |
| Deduction/Adjustments during the year | - | - |
| As at Mar 31, 2023 | **31.33** | **31.33** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2022 | 19.29 | 19.29 |
| For the Year | 6.59 | 6.59 |
| Adjustments during the year | - | - |
| Total up to Mar 31, 2023 | **25.88** | **25.88** |
| **Net Block** | | |
| As at Mar 31, 2023 | **5.45** | **5.45** |
| As at Mar 31, 2022 | 8.81 | 8.81 |

**12.1** During the F.Y 2023-24 and P.Y 2022-23 the Company has not revalued its intangible assets.

During the FY 2023-24 Visitor app and Laxmi mitra app has been internally developed by one of the employee therefore, as per INDAS 38 "Intangible Assets" mobile application has been valued at cost of genarating asset i.e. gross salary of employee.

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13 **Title deeds of immovable properties not held in name of the company**
**(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) :**

| Relevant line item in the Balance sheet* | Description of item of property | Carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| **As At Mar 31, 2023** | | | | | | |
| PPE | Building details-Plot no 2, DFL Gopinath Marg MI Road Jaipur | Rs 29,81,676/- | Mr Deepak Baid | Managing Director | 01/04/2011 | Property was being used for carring the business by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India finance Pvt Ltd., Now the company is in process for transfer the title on its name |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |
| **As At Mar 31, 2022** | | | | | | |
| PPE | Nil | Nil | Nil | Nil | Nil | Nil |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |



**14 Other non-financial assets** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Sales Tax Refundable | 0.88 | 0.88 |
| Current Year Income Tax Refund (Net of Advance Tax/TDS) | 26.01 | 26.29 |
| ARC Account | - | - |
| Balance with Revenue Authorities | 189.80 | 157.49 |
| Deposits with Govt authorities against Litigation | 0.03 | 0.03 |
| Prepaid Expenses | 51.85 | 22.02 |
| Trade Advance | - | - |
| Advance for Expense | 101.79 | 102.53 |
| Non- Current Asset held for sale | - | - |
| Gold Coins | - | - |
| Advance for CSR activity | 0.38 | 2.51 |
| **Total** | 370.74 | 311.76 |

**15 Debt Securities-At Amortised Cost** (₹ In Lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **Secured** | | |
| Non Convertible Debentures | 500.21 | 2,317.43 |
| **Total** | **500.21** | **2,317.43** |
| Debt securities in India | 500.21 | 2,317.43 |
| Debt securities outside India | - | - |
| Total | 500.21 | 2,317.43 |

**15.1** Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of ntinimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

**15.2 Details Of Redeemable Non-Convertible Debentures** (₹ In Lakhs)

| ISIN No. | Date of allotment | Date of Final redemption | Total number of debentures | Coupen Rate | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|---|---|---|---|
| INE06WU07031 (Face Value Rs. 10 Lacs each) | 19.11.2020 | 19.05.2022 | 50.00 | 11.50% | - | - |
| INE06WU07023 (Face Value Rs. 10 Lacs each) | 04.09.2020 | 21.04.2023 | 100.00 | 11.50% | - | 1,009.77 |
| INE06WU07015 (Face Value Rs. 10 Lacs each) | 14.07.2020 | 14.07.2023 | 50.00 | 11.50% | - | 85.26 |
| INE06WU07049 (Face Value Rs. 1 Lacs each) | 31.03.2021 | 30.06.2023 | 2,000.00 | 13.75% | - | 221.98 |
| INE06WU07056 (Face Value Rs. 1 Lacs each) | 02.06.2022 | 02.04.2025 | 1,000.00 | 15.62% | 500.21 | 1,000.42 |
| **Total** | | | | | 500.21 | 2,317.43 |

**16 Borrowings (Other than Debt Securities)-At Amortised Cost** (₹ In Lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **Secured** | | |
| **Term loans** | | |
| (i)From Banks | 43,755.90 | 34,130.77 |
| (ii)From Financial Institutions/NBFC | 29,854.73 | 24,813.90 |
| **Others** | | |
| Associated liabilities in respect of Co-Lending Transaction - secured | 54.22 | 88.58 |
| Associated liabilities in respect of Business Correspondent Transactiou - secured | 1,460.63 | 1,056.03 |
| **Loans repayable on demand** | | |
| Cash Credit from Banks | 254.80 | - |
| Overdraft Credit from Banks | 500.26 | 198.01 |
| **Unsecured** | | |
| **Term Loan** | | |
| Loans from Directors and related parties | - | - |
| Loans from others | 1,747.52 | - |
| **Total (A)** | 77,628.06 | 60,287.29 |
| Borrowings in India | 77,628.06 | 60,287.29 |
| Borrowings outside India | - | - |
| **Total (B)** | 77,628.06 | 60,287.29 |



**16.1 Term of Repayment Of Borrowings Outstanding except Repayable on Demand**

(₹ In Lakhs)

| Maturity Schedule | Interest Rate Range | | Carrying Amount | |
|---|---|---|---|---|
| | As at Mar 31, 2024 | As at Mar 31, 2023 | As at Mar 31, 2024 | As at Mar 31, 2023 |
| **a) Term Loans from Banks - Secured** | | | | |
| Maturity Within One Year | 7.70% - 14.25% | 7.70% - 14.76% | 12,665.67 | 10,766.60 |
| Maturity between 1 to 3 Year | 7.70% - 14.25% | 7.70% - 14.76% | 19,311.03 | 16,195.93 |
| Maturity between 3 to 5 Year | 7.70% - 14.25% | 7.70% - 14.76% | 12,534.26 | 7,174.32 |
| Maturity in more than 5 Year | 7.70% - 14.25% | 7.70% - 14.76% | - | 191.93 |
| Total | | | 44,510.96 | 34,328.78 |
| **b) Term Loans from NBFC/FI's- Secured** | | | | |
| Maturity Within One Year | 10.50% - 14.50% | 10.00% - 15.16% | 11,765.63 | 10,605.63 |
| Maturity between 1 to 3 Year | 10.50% - 14.50% | 10.00% - 15.16% | 14,351.21 | 13,134.98 |
| Maturity between 3 to 5 Year | 10.50% - 14.50% | 10.00% - 15.16% | 3,737.89 | 1,073.29 |
| Maturity in more than 5 Year | 10.50% - 14.50% | 10.00% - 15.16% | - | - |
| Total | | | 29,854.73 | 24,813.90 |
| **c) Term Loans from Related Parties- Unsecured** | | | | |
| Maturity Within One Year | - | - | - | - |
| Maturity between 1 to 3 Year | - | - | - | - |
| Maturity between 3 to 5 Year | - | - | - | - |
| Maturity in more than 5 Year | - | - | - | - |
| Total | - | - | - | - |
| **d) Term Loans from Other than Related Parties- Unsecured** | | | | |
| Maturity Within One Year | 11.90% - 16.00% | - | 306.06 | - |
| Maturity between 1 to 3 Year | 11.90% - 16.00% | - | 648.85 | - |
| Maturity between 3 to 5 Year | 11.90% - 16.00% | - | 792.61 | - |
| Maturity in more than 5 Year | 11.90% - 16.00% | - | - | - |
| Total | | | 1,747.52 | - |
| **E) Associated liabilities in respect of Co-Lending Transaction - secured** | | | | |
| Maturity Within One Year | 12.90% | 12.90% | 11.79 | - |
| Maturity between 1 to 3 Year | 12.90% | 12.90% | 21.90 | - |
| Maturity between 3 to 5 Year | 12.90% | 12.90% | 19.48 | 39.66 |
| Maturity in more than 5 Year | 12.90% | 12.90% | 1.04 | 48.92 |
| Total | | | 54.22 | 88.58 |
| **F) Associated liabilities in respect of Bnsiness Correspandent Transactlon - secured** | | | | |
| Maturity Within One Year | 10.00% - 12.00% | 12.00% | 373.32 | - |
| Maturity between 1 to 3 Year | 10.00% - 12.00% | 12.00% | 609.17 | 446.27 |
| Maturity between 3 to 5 Year | 10.00% - 12.00% | 12.00% | 232.19 | 536.37 |
| Maturity in more than 5 Year | 10.00% - 12.00% | 12.00% | 245.95 | 73.39 |
| Total | | | 1,460.63 | 1,056.03 |

**16.2 Nature of Security**

1. Secured term loans from banks amountiug to Rs, 43703.94 lakhs(P Y Rs. 34076.08 Lakhs) carry rate of interest in the range of 10.10% to 14.25% p.a. The loans are having tenure of 3 to 5.5 years from the date of dishursement and are repayable in both monthiy and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of tlie loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructious Pvt Ltd, Hirak Vinimay Pvt Ltd, & Dreamland Buildmart Private Limited.

2. Secured term loans from banks amounting to Rs. 51.96 lakhs( P Y Rs. 54.69 Lakhs) carry rate of interest iu the range of 7.70% to 9.15% p.a. The loans are having tenure of 3 to 10 years from the date of dishursement and are repayahle in monthly installments. Those loan are secured by hypothecation(exclusive cbarge) of vehicle owned by the Company.

3, Secured term loans from NBFC/FIs amount to Rs. 29854.73 lakhs (P Y Rs. 24813.90 Lakhs) carry rate of interest in the range of 10.50% to 14.50% p.a. The loans are haviog tenure of 2 years to 5.0 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are sccured hy bypothccation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructinns Pvt Ltd, & Deepak Hitech Motors Pvt Ltd

4. Overdraft horrowings from the bank amounting to Rs. 500.26 lakhs (P Y Rs. 198.01 Lakhs) are secured by hy the company, arc repayahie on demand and carry an interest as Interest Spread of 0.75% ovcr and above Interest Rate on Underliened Fixed Deposit.

5. Cash Credit from the bank amounting to Rs. 254.80 lakhs (P Y Rs. 0.00 Lakhs) are secured by by the company, are repayabie on demand and carry an interest ranging betweeo 11,15%. Those casb credits are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors

6. Associated liabilities io respect of Business Correspondent transactions represeots amounts received iu respect of Business Correspondent transactions (net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured hy way of hypothecation of designated loans assets receivables.

7. Associated liahilities io respect of Co-Lending Transaction represeuts amounts received in respect of Co-Lending Transaction(net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured by way of hypothecatiou of designated loans assets receivables.

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16.3 The company has no default in the repayment of dues to its lenders

16.4 The company bas used all the borrowings from banks and financial institutions for the specific purpose for which it was taken During Q4 FY2023- 2024 and

16.5 In regard to Borrowiugs from banks or financial institutions on the basis of security of current assets. :

a) Quarterly returns/statements of current assets filed hy the Company with banks or financial institutions are in agreement with the books of accounts,
b) since above point (a) is affirmative, hence summary of reconciliation and reasons of material discrepancies is not applicable

16.6 Tbe Company has not been declared as Wilful Defaulter during the Q4 F.Y 2023-24 and P.Y 2022-23

17 Trade Payables

(₹ in lakhs)

| Particnlars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Creditors for other Expenses* | 123.24 | 114.62 |
| Others Payables* | 117.30 | 1.16 |
| Total | 240.54 | 115.78 |

*Refer Note 17.1 for Ageing Schedule

17.1 Other Financial Liabilities ageing schedule

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less thau 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| As at Mar 31, 2024 | | | | | |
| (i) MSME | 14.43 | - | - | - | 14.43 |
| (ii) Others | 223.50 | - | - | - | 223.50 |
| (iii) Disputed dues - MSME | 2.61 | - | - | - | 2.61 |
| (iv)Disputed dues - Others | - | - | - | - | - |
| As at Mar 31,2023 | | | | | |
| (i) MSME | 1.16 | - | - | - | 1.16 |
| (ii) Others | 114.63 | - | - | - | 114.63 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

18 Other financial liabilities

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Cbeque in Transit | - | - |
| Audit Fees Payable | 8.50 | 7.65 |
| Sum Accrued but not Due for Direct Assignment/Securitisation | 504.95 | 284.88 |
| Lease Liability | 104.11 | 35.45 |
| Excess loan received (MAS) | - | |
| Total | 617.56 | 327.98 |

19 Provisions

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| For Employee Benefits | | |
| Gratuity | 112.85 | 105.91 |
| For others | | |
| Provision for Taxation (Net of Advance Tax) | - | - |
| Provisioo for Taxation (Earlier Years) | 6.38 | 6.38 |
| Provision for CSR Unspcut amount | - | - |
| Provision for undrawn loan commitment | 0.80 | 6.97 |
| Tntal | 120.03 | 119.26 |

19.1 Movement of Provisions

| Particulars | Provision for Taxation (Earlier Years) | Provision for CSR Unspent amount | Provisiun for undrawn loan commitment |
|---|---|---|---|
| As at Apr 1, 2023 | 6.38 | - | 6.97 |
| Add: Provision Addition/(Deletiou) during the year | - | - | (6.17) |
| Less: Sum Paid during the year | - | - | - |
| Closing at Mar 31, 2024 | 6.38 | - | 0.80 |
| As at Apr 1, 2022 | 6.38 | 8.27 | 3.59 |
| Add: Provision Addition/(Deletion) during the year | - | (8.32) | 3.38 |
| Less: Sum Paid during the year | - | - | - |
| Clnsing at Mar 31, 2023 | 6.38 | - | 6.97 |

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**20 Other non-financial liabilities** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Statutory Dues Payable | 168.50 | 116.23 |
| Stamp Duty Payable | - | - |
| Total | 168.50 | 116.23 |

**21 Equity Share Capital** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **Authorised** | | |
| 3,00,00,000 Equity Shares of par value ₹ 10/- Each (P.Y. 2,00,00,000 shares of ₹ 10/- each at Mar 31,2023) | 3,000.00 | 2,000.00 |
| **Issued, Subscribed and Fully Paid Up and Partly Paid Up** | | |
| | 1,986.28 | 1,831.72 |
| (1,98,62,788 Equity Shares of ₹ 10/- Each fully Paid up (PY 1,59,98,926 Equity Shares of ₹ 10/- Eaeh fully paid up) | 1986.28 | 1599.89 |
| (PY 38,63,862 Equity Shares of ₹ 6/- Eaeh partly paid up) | 0.00 | 231.83 |
| Total | 1,986.28 | 1,831.72 |

**(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:** (₹ in lakhs)

| Particulars | As at Mar 31, 2024 No. of Shares | As at Mar 31, 2023 No. of Shares |
|---|---|---|
| Shares outstanding at tbe beginning of tbe year | 198.63 | 158.90 |
| Changes during the year | - | 39.73 |
| Shares outstanding at the end of the year | 198.63 | 198.63 |

**(b) Rights, preferences and restrictions attacbed to equity shares**

The Company has only one class of equity sbares baving a par value of ₹ 10 per share. Eacb shareholder is eotitled to one vote per equity share. In the Financial year 2022-2023 company has issued and allotted partly paid up shares at a Face value of Rs. 10 and company has called Up Rs.6/- per share and in the year 2023-2024 company received the remaining amount over Partly pald up shares and converred partly paid up shares into fully paid up.

**(c) Details of sbares in respect of eacb class in tbe company beld hy its holding company or its ultimate holding company**

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 54.75%.

**(d) Details of Shareholders holding more than 5% shares in the Company:**

| Particulars | As at Mar 31, 2024 | | As at Mar 31, 2023 | |
|---|---|---|---|---|
| | No. of Sbares held | % of bnlding | No. of Shares held | % of holding |
| Hirak Vinimay Private Limited | 10,874,842 | 54.75% | 10,874,842 | 54.75% |
| Deepak Hitech Motors Private Limited | 1,474,541 | 7.42% | 3,038,362 | 15.30% |
| Deepak Baid | 3,798,827 | 19.13% | 3,163,345 | 15.93% |
| Aneesha Baid | 1,157,451 | 5.83% | 1,423,051 | 7.16% |

**( e ) Sbareboiding of Promoters**

| Promoter name | As at Mar 31, 2024 | | | As at Mar 31, 2023 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total sbare | % Cbange doring the year | No. of Shares | % of total sbare | % Change during the year |
| 1. Prem Devi Baid | 706,535 | 3.56% | -0.08% | 707,135 | 3.58% | 0.00% |
| 2. Deenak Baid | 3,798,827 | 19.13% | 20.09% | 3,163,345 | 16.01% | 162.12% |
| 3. Aneesha Baid | 1,157,451 | 5.83% | -18.66% | 1,423,051 | 7.20% | 136.13% |
| 4. Vivan Baid Family Trust (Through Its Trustee Mr. Deepak Baid And Mrs.Aneesha Bald) | 7,200 | 0.04% | 0.00% | 7,200 | 0.04% | 0.00% |
| 5. Hirak Vinimav Private Limited | 10,874,242 | 54.75% | -0.01% | 10,874,842 | 55.05% | 292.91% |
| 6. Sulochana Sarees Private Limited | - | 0.00% | 0.00% | - | 0.00% | -100.00% |
| 7. Gatik Realcon Private Limited | - | 0.00% | 0.00% | - | 0.00% | -100.00% |
| 8. Deepak Hitech Motors Pvt Ltd | 1,474,541 | 7.42% | -51.47% | 3,038,362 | 15.38% | 55.70% |
| 9. Starpoint Constructions Private Limited | - | 0.00% | 0.00% | - | 0.00% | -100.00% |
| 10. Prem Dealers Private Limited | 539,657 | 2.72% | -0.09% | 540,157 | 2.73% | 0.00% |
| 11. Cbampalal Distributors Private Limited | - | 0.00% | 0.00% | - | 0.00% | -100.00% |
| Total | 18,558,453 | 93.43% | | 19,754,092 | 100.00% | |

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22 Other Equity

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Securities Premium | 9,109.36 | 6,607.35 |
| Retained Earnings | 7,205.30 | 5,407.72 |
| Impairment Reserve | 77.03 | 77.03 |
| Statutory Reserve u/s 45-IC of RBI Act, 1934 | 1,800.12 | 1,350.73 |
| Total | **18,191.81** | **13,442.83** |

**Nature, Purpose and Movement of Reserves**

**(i) Securities Premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| At the beginning and end of the year | 6,607.35 | 5,862.51 |
| Add : Additions during the year | 2,511.51 | 745.99 |
| Less: Capital Expenditures | (9.50) | (1.15) |
| **At the end of the year** | **9,109.36** | **6,607.35** |

**(ii) Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| At the beginning of the year | 5,407.72 | 4,203.12 |
| Add : Profit/(Loss) for the year | 2,231.74 | 1,539.16 |
| Add: Other Comprehensive Income | 15.23 | 5.76 |
| Less: Capital Expenditures | - | - |
| Less: Transfer to Impairment Reserves | - | (31.34) |
| Less: Transfer to Statatory Reserves | (449.39) | (308.98) |
| **At the end of the year** | **7,205.30** | **5,407.72** |

**(iii) Statutory Reserve u/s 45-IC of RBI Act, 1934**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisetion

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| At the beginning of the year | 1,350.73 | 1,041.75 |
| Add : Additions during the year | 449.39 | 308.98 |
| **At the end of the year** | **1,800.12** | **1,350.73** |

**(iv) Impairement Reserve**

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| At the beginning of the year | 77.03 | 45.69 |
| Add : Additions during the year | - | 31.34 |
| At the end of the year | **77.03** | 77.03 |

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**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**

**Notes Formlng Part of Financial Statements**
**for the period ended Mar 31, 2024**

**23 Interest Ineome (Measnred at Amortised Cost)** **(₹ in lakhs)**

| Particnlars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Interest on Loans | 14,770.56 | 11,035.86 |
| Interest from Margin Money deposits/FDR's | 555.87 | 224.46 |
| Income from Securitisation | - | 189.50 |
| Incoine on Derecognised (assigned) Loans | 1,387.43 | 1,129.75 |
| **Total Interest Income** | **16,713.86** | **12,579.57** |

**24 Fees and Commission Income** **(₹ in lakhs)**

| Particnlars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Income from Support Services | - | - |
| Other Operating Income | 661.22 | 229.36 |
| **Total Income** | **661.22** | **229.36** |

**25 Net Gain/(Loss) On Fair Valne Changes** **(₹ in lakhs)**

| Particnlars | Year eoded Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Net gain/(loss) on financial instrnments at fair value throngh profit and loss (FVTPL)** | | |
| **On trading portfolio** | | |
| Mutual fund investment at FVTPL | 59.00 | 27.00 |
| **Total Net gain/(loss) on falr value changes** | **59.00** | **27.00** |
| | | |
| **Analysis of falr valne changes** | | |
| Realised Gain on Investments | 57.19 | 29.36 |
| Unrealised Gain on Investments | 1.81 | (2.36) |
| **Total Net gain/(loss) on fair value changes** | **59.00** | **27.00** |

**26 Other Ineome** **(₹ iu lakhs)**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Income on Security deposits(rent) | 0.26 | 0.11 |
| Gain on Lease Liabilities | - | 0.34 |
| Gain/(Loss) on Disposal of Fixed Assets | 16.94 | 4.42 |
| Other Income from Infra | 170.95 | 109.06 |
| Rent Concession due to COVID 19 | - | - |
| **Total Other Income** | **188.15** | **113.93** |

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**27 Finance eost** **(₹ In lakhs)**

| Partlculars | Year euded Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Interest on financial liahilities (measured at amortised eost)** | | |
| Borrowings | 8,261.37 | 6,183.28 |
| Lease liability | 7.09 | 3.15 |
| Co-lending transaction | 8.14 | 11.44 |
| Business Correspondence Transactions | 113.64 | 102.40 |
| **Others** | | |
| Bank charges | 57.32 | 46.98 |
| Deferred Finance Expense | - | 2.39 |
| Loss on derecognition of Financial Liabilties | - | - |
| Loan Processing charges | 7.14 | 38.44 |
| **Total Finanee cost** | **8,454.70** | **6,388.08** |

**28 Impairment on finaucial instrnments** **(₹ in lakhs)**

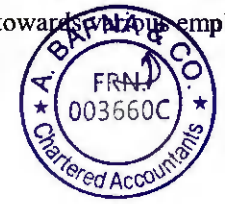
| Partieuiars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Loan Assets | 92.06 | 189.58 |
| Loan Assets Written off (net of reeoveries) | 103.11 | (25.39) |
| **Total Impairment on finaneial iustrnments** | **195.17** | **164.19** |

| | | |
|---|---|---|
| Loan Assets Written off (Net of recoveries) cover Bad bebts recovered sum of Rs.. | (142.70) | (163.28) |
| Loan Assets Written off (Net of recoveries) cover Bad bebts sum of Rs.. | 245.81 | 137.89 |

**29 Employee Benefit Expense** **(₹ in lakhs)**

| Partieulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Salary, Wages and Reimbursements | 4,053.71 | 2,964.48 |
| Contribution to Provident and other funds | 178.14 | 122.30 |
| Staff Welfare Expenses | 44.37 | 48.94 |
| Staff Conveyance Expenses | 16.35 | 15.12 |
| Gratuity | 27.87 | 39.81 |
| **Total Employee Benefit Expenses** | **4,320.44** | **3,190.65** |

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 49



**30 Depreciation and amortisation expense** **(₹ in lakhs)**

| Partleulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Depreciation on Property, Plant & Equipment | 149.73 | 104.83 |
| Amortisation on Intagible Assets | 8.62 | 6.59 |
| **Total Depreciation aod amortization expense** | **158.35** | **I11.42** |

**31 Other Expenses** **(₹ in lakhs)**

| Particulars | Year euded Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Rent, Rates and Taxes | 194.10 | 150.29 |
| Repair and Maintenance Expenditure | 12.85 | 16.40 |
| Printing & Stationery | 62.93 | 24.56 |
| Business/Sales Promotion Expenses | 63.49 | 27.67 |
| Rebate & Discount | 0.14 | 2.30 |
| Audit Fee (Refer Note 24.1 below) | 13.00 | 13.00 |
| Legal, Professional and Technical Charges | 431.41 | 268.85 |
| Postage, telegram & Telephone Expenditure | 35.75 | 20.77 |
| CSR Activities Expenses | 38.30 | 34.17 |
| Office & General Expense | 117.70 | 108.09 |
| Donations | 10.00 | - |
| Collection Expenses | 55.24 | 104.75 |
| Commission Expenses | 0.01 | 12.87 |
| Telecommunication Expenses | 21.08 | 12.44 |
| Vehicle Running & Maintenance Expenses | 13.82 | 9.12 |
| Interest under Income tax Act | 1.01 | 0.03 |
| Electricity Charges & Water Charges | 47.18 | 32.00 |
| Tours & Travelling Expenses | 158.08 | 104.11 |
| RoC Filing Fees | 0.59 | 1.13 |
| Stamp Duty Expenses | 2.14 | 8.65 |
| Insurance | 20.74 | 32.02 |
| Staff Training & other HR Related Expenses | 10.49 | 4.63 |
| Membership Fees | 0.29 | 1.03 |
| Reversal of GST Input | 136.48 | 101.35 |
| Gst Block Paid | 9.41 | - |
| Security Service Expenses | 4.51 | - |
| Sitting Fees (To Directors) | 22.90 | 9.20 |
| Management fees and other exp on ARC pool | 47.02 | - |
| Miscellaneous Expenses | 29.15 | 7.59 |
| **Total Other expenses** | **1,559.81** | **1,107.02** |

Rent expenses relate to the various short term leases accounted by applying practical expedient under Ind AS 116 - 'Leases'

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(a) **The Payment To Auditors ineludes:-** **(₹ in lakhs)**

| Partieulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Audit fees | 6.00 | 6.00 |
| Tax Audit Fees | 0.50 | 0.50 |
| Limited review & Certifications | 6.50 | 6.50 |
| **Total** | **13.00** | **13.00** |

**32 Earnings per Share (Ind AS 33)** **(₹ iu lakhs)**

| Particulars | Year ended Mar 31, 2024 | Year euded Mar 31, 2023 |
|---|---|---|
| **(A) Basic Earoings per share** | | |
| (i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) | 2,231.74 | 1,539.16 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10) | 184.33 | 159.10 |
| **Basic EPS (i)/(ii)** | **12.11** | **9.67** |
| **(B) Diluted Earnings per share** | | |
| (i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) | 2,231.74 | 1,539.16 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10) | 198.63 | 159.23 |
| **Diluted EPS (i)/(ii)** | **11.24** | **9.67** |

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**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
**Notes Forming Part of Financial Statements**
**for the period ended Mar 31, 2024**

**33 Maturity Analysis at Mar 31, 2024 and Mar 31, 2023**

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

| Particulars | As at Mar 31, 2024 | | | As at Mar 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Amount | within 12 month | after 12 month | Amount | within 12 month | after 12 month |
| **I. ASSETS** | | | | | | |
| **(1)Financial Assets** | | | | | | |
| (a) Cash and Cash Equivalents | 4,227.00 | 4,227.00 | - | 9,528.42 | 9,528.42 | - |
| (b) Bank balance other than Cash and cash equivalents | 7,296.28 | 4,822.44 | 2,473.84 | 7,379.31 | 6,324.73 | 1,054.58 |
| (c) Loans | 82,911.07 | 22,742.00 | 60,169.07 | 57,826.25 | 20,193.65 | 37,632.60 |
| (d) Investments | 1,001.35 | 30.67 | 970.68 | 600.14 | 41.23 | 558.91 |
| (d) Receivables | 360.92 | 360.92 | - | 66.88 | 66.88 | - |
| (e) Other Financial Asset (Refer Note 7) | 2,471.70 | 1,156.18 | 1,315.52 | 2,062.59 | 872.24 | 1,190.35 |
| **Total Financial Asset** | 98,268.32 | 33,339.21 | 64,929.10 | 77,463.59 | 37,027.15 | 40,436.44 |
| **(2)Non-financial Assets** | | | | | | |
| (a) Deferred tax Assets (Net) | - | - | - | - | - | - |
| (b) Property, Plant and Equipment | 1,004.95 | - | 1,004.95 | 973.99 | - | 973.99 |
| (c) Right of Use Assets | 102.28 | - | 102.28 | 34.49 | - | 34.49 |
| (d) Intangible Assets under development | 31.28 | - | 31.28 | 20.70 | - | 20.70 |
| (e) Other Intangible Assets | 21.24 | - | 21.24 | 5.45 | - | 5.45 |
| (f) Other non-financial assets | 370.74 | 369.83 | 0.92 | 311.76 | 310.84 | 0.92 |
| **Total Non-financial Assets** | 1,530.49 | 369.83 | 1,160.67 | 1,346.39 | 310.84 | 1,035.55 |
| **Total Assets** | 99,798.81 | 33,709.04 | 66,089.77 | 78,809.98 | 37,337.99 | 41,471.99 |
| **II. LIABILITIES AND EQUITY** | | | | | | |
| **Liabilities** | | | | | | |
| **(1) Financial Liabilities** | | | | | | |
| (a) Debt Securities | 500.21 | 0.21 | 500.00 | 2,317.43 | 1,817.43 | 500.00 |
| (b)Borrowings (other than debt securities) | 77,628.06 | 25,122.46 | 52,505.60 | 60,287.29 | 24,304.43 | 35,982.86 |
| ©Trade Payable | 240.54 | 240.54 | - | 115.78 | 115.78 | - |
| (d)Other Financial Liabilities | 617.56 | 617.56 | - | 327.98 | 327.98 | - |
| **Total Financial Liabilities** | 78,986.37 | 25,980.77 | 53,005.60 | 63,048.48 | 26,565.62 | 36,482.86 |
| **(2)Non- Financial Liabilities** | | | | | | |
| (a) Deferred Tax Liabilities(Net) | 345.82 | - | 345.82 | 251.46 | - | 251.46 |
| (b) Provisions | 120.03 | 7.18 | 112.85 | 119.26 | 13.35 | 105.91 |
| (c) Other non-financial liabilities | 168.50 | 168.50 | - | 116.23 | 116.23 | - |
| **Total Non- Financial Liabilities** | 634.35 | 175.68 | 458.66 | 486.95 | 129.58 | 357.37 |
| **Total Liabilities** | 79,620.72 | 26,156.45 | 53,464.26 | 63,535.43 | 26,695.20 | 36,840.23 |
| **(3) EQUITY** | | | | | | |
| (a) Equity Share capital | 1,986.28 | - | 1,986.28 | 1,831.72 | - | 1,831.72 |
| (b) Other Equity | 18,191.81 | - | 18,191.81 | 13,442.83 | - | 13,442.83 |
| **Total Equity** | 20,178.09 | - | 20,178.09 | 15,274.55 | - | 15,274.55 |
| **Total Equity and Liabilities** | 99,798.81 | 26,156.45 | 73,642.35 | 78,809.98 | 26,695.20 | 52,114.78 |



**Laxmi India Finance Private Limited**
**Notes Forming Part of Standalone Financiai Statements**
**for the year ended Mar 31, 2024**

**34** The Company has not traded or invested in Crypto currency or Virtual Currency during the Current FY 2023-24 and Prev FY. 2022-23.

**35** The Company heid no Benami Property during the F.Y 2023-24 and P.Y 2022-23

**36** The company has no transactions with the companies struck off under section 248 of Companies Aet, 2013 or section 560 of Companies Act, 1956.

**37 Registration of charges or satisfaction with Registrar of Compauies (ROC)**
There are no eharges or satisfaction yet to be registered with ROC beyond the statuory period.

**38** Non Compliance with the number of layers preseribed under clause (87) of seetion 2 of the Act read with Companies (Restriction on number of Layers) Ruies, 2017 : Not Applicable.

**39** Disclosure in regard to Compliance with approved Scheme(s) of Arraugements : Not Applicable

**40 Utilisation of Borrowed funds and share premium:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sourees or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shali whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**4i** There is no any transactions which are not 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

**42 Disclosure as per Ind AS 7 "Cash Flow Statement"**
**Cash aud non-eash changes in iiabilities arising from fiuaocing aetivitics:**

Year ended Mar 31, 2024 (₹ in lakhs)

| Particulars | Uusecnred Term Loan | Lease Liabilites | Secured Tcrm Loans | Nou Convertihle Debentures | Other Loaus | Totai |
|---|---|---|---|---|---|---|
| As at Apr I, 2023 | - | 35.45 | 58,944.68 | 2,317.43 | 198.01 | 61,495.57 |
| **Cash Flows** | | | | | | - |
| Receipts/Payments | 1,747.52 | (14.81) | I4,665.95 | (1,817.22) | 557.06 | 15,138.50 |
| **Nou-cash cbanges** | | | | | | - |
| Creation of leasc liabilities | | 83.47 | | | | 83.47 |
| Amortisatiou of Processing Fees | | | | | | - |
| **As at Mar 31, 2024** | 1,747.52 | 104.11 | 73,610.63 | 500.21 | 755.06 | 76,717.53 |
| | - | (0.00) | - | - | - | 0.0 |

Year ended Mar 31, 2023 (₹ in lakhs)

| Particuiars | Uusecured Term Loau | Lease Liabilites | Secured Term Loans | Non Convertible Debentures | Othcr Loaus | Total |
|---|---|---|---|---|---|---|
| **As at Apr 1, 2022** | **543.64** | **11.90** | **37,331.62** | **2,878.86** | **299.64** | **41,065.66** |
| **Cash Flows** | | | | | | - |
| Receipts/Payments | (543.64) | (10.15) | 21,613.06 | (561.42) | (101.63) | 20,396.22 |
| **Non-eash changes** | | | | | | - |
| Creation of lease liabilities | | 33.70 | | | | 33.70 |
| Amortisation of Processing Fees | | | | | | - |
| As at Mar 31, 2023 | - | **35.45** | **58,944.68** | **2,317.43** | **198.01** | **61,495.57** |
| | - | **0.00** | - | - | - | |

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43 Diselosure as per Ind AS 12: iucome Taxes

Income Tax Expeuse

(i)Income Tax recognized in the statement of profit and loss

(₹ in lakhs)

| Particnlars | Year euded Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Curreut Tax expense | | |
| Current Year | 609.45 | 354.71 |
| Adjustment for earlier ycars | 3.34 | 2.36 |
| **Totai current Tax Expeuse** | **6i2.79** | **357.06** |
| **Deferred Tax Expeuse** | | |
| Origination and reversal of temporary differenees | 89.23 | 92.27 |
| Origination and reversal of carried forward losses | - | - |
| **Total Deferred Tax Expense** | **89.23** | **92.27** |
| **Total Income Tax Expeuse** | **702.02** | **449.34** |

(ii)Income Tax recognized in other comprehensive iucome

(₹ in lakhs)

| Particulars | Year euded Mar 31, 2024 | Year euded Mar 3i, 2023 |
|---|---|---|
| Net actuariai galus/(losses) on dcfined benefit pians | | |
| Before Tax | 20.35 | 7.69 |
| Tax expense / (benefit) recognized in OCI | (5.12) | (1.94) |
| Net of Tax | 15.23 | 5.76 |

(iii)Reconciiiatiou of tax expense and the aecouuting profit mnitipiied by Iudia's domestic tax rate

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year euded Mar 31, 2023 |
|---|---|---|
| **Profit before tax** | 2,933.76 | i,988.50 |
| **Appiicable Tax Rate** | 25.17% | 25.17% |
| **Computed tax expense** | **738.37** | **500.47** |
| Earlier Year tax | **3.34** | **2.36** |
| Effeet on tax of Disallowances | (3.27) | 2.79 |
| Effect on tax of Deductions | (59.28) | (44.16) |
| Others | 22.87 | (12.11) |
| **Tax as per Statemeut of Profit & Loss** | **702.02** | **449.34** |



**(iv) Deferred Tax Liabilities**

The majority of the deferred tax balance represents effects of fair valuation of investments, Income difference on derecognised loans due to assignement,differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure under income tax act. Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Deferred Tax Asset:** | | |
| Depreciation and Amortisation | 18.13 | 19.75 |
| Provision for ARC Pool | 111.29 | 101.88 |
| Provision for Employee benefits | 28.40 | 26.66 |
| Provision for Undrawn Loan Commitment | 0.20 | 1.75 |
| Impairment Reserve | - | - |
| Impairment on Loans | 92.79 | 96.43 |
| Leases | 26.20 | 8.92 |
| Interest free Security Deposit for Borrowing | - | - |
| **(A)** | **277.01** | **255.38** |
| **Deferred Tax Liability:** | | |
| Upfront interest income on assignment transaction | 596.63 | 498.16 |
| Right of Use Asset | 25.74 | 8.68 |
| Unrealised Gain on Investments | 0.45 | - |
| **(B)** | **622.83** | **506.84** |
| **Net Deferred Tax (Assets)/Liabilities (B) - (A)** | **(345.81)** | **(251.46)** |

(₹ in lakhs)

| Deferred tax balance (Asset)/Liability in relation to | Year ended Mar 31, 2024 | Movement during the period | Year ended Mar 31, 2023 | Movement during the period | Year ended Mar 31, 2022 |
|---|---|---|---|---|---|
| Impact of EIR adjusments on financial assets | - | - | - | - | - |
| Depreciation and Amortisation | (18.13) | 1.62 | (19.75) | (1.66) | (18.09) |
| Provision for ARC Pool | (111.29) | (9.41) | (101.88) | (101.88) | - |
| Provision for Employee benefits | (28.40) | (1.75) | (26.66) | (8.08) | (18.57) |
| Provision for Undrawn Loan Commitment | (0.20) | 1.55 | (1.75) | (0.85) | (0.90) |
| Impairment Reserve | - | - | - | - | - |
| Impairment on Loans | (92.79) | 3.64 | (96.43) | 60.84 | (157.27) |
| Leases | (26.20) | (17.28) | (8.92) | (5.93) | (3.00) |
| Interest free Security Deposit for Borrowing | - | - | - | - | - |
| Impact of Accrual adjustments on financial assets | - | - | - | - | - |
| Impact of EIR adjustments on financial liabilities | - | - | - | - | - |
| Upfront interest income on assignment transaction | 596.63 | 98.47 | 498.16 | 145.95 | 352.21 |
| Impact of Income Addition | - | - | - | - | - |
| Right of Use Asset | 25.74 | 17.06 | 8.68 | 5.81 | 2.87 |
| Unrealised Gain on Investments | 0.45 | 0.45 | - | - | - |
| **Total** | **345.81** | **94.36** | **251.46** | **94.21** | **157.25** |
| **Recognised through:** | | | | | |
| Profit & Loss | | 89.23 | | 92.27 | |
| OCI | | 5.12 | | 1.94 | |
| | | **94.36** | | **94.21** | |
| | | **(0.00)** | | **0.00** | |

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**44 Corporate Social Responsibiltiy**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per ceut of the average net profits of the Company made during the three immediately preceding finaneial years in accordanee with its CSR Poliey. The details of CSR expenses for the year are as under:

(₹ in lakhs)

| Particuiars | Year euded Mar 31, 2024 | Year euded Mar 31, 2023 |
|---|---|---|
| A. Amount required to be spent during the year | **38.30** | **34.13** |
| B. Amount spent during the year ou: | 36.17 | 36.64 |
| a) Construction/Acquisition of any asset | - | - |
| b) On purposes other than (a) above | 36.17 | 36.64 |
| C. Total adjusted from previous year excess CSR | 2.13 | |
| D. Shortfail for the year, in auy in Amount required to he spent net of Amount spent | - | - |
| E. Provision made for shortfall during the year | - | |
| F. Totai of Previous Year Shortfalls | - | 8.27 |
| G. Total Spend from Previous year Provisiou | - | 8.32 |
| B. Total Provision for Unspent CSR | - | - |

The company was required to spend Rs. 38,30,000.00/- (Rupees Thirty-Eight Lakh Thirty Thousand only) for Corporate Social Responsibility ("CSR") expenditnre that was supposed to be made during the financial year 2023-24, whereas the Company has spent Rs.36,16,519/- (Rupees Thirty-Six Lakh Sixteen Thousand Five Hundred Nineteen only) on CSR activities, and the Company has set off Rs. 2,13,481/- (Two Lakh Thirteen Thousand Four Hundred Eighty One Only) which was excess spent in the previous year CSR budget approved by the Board of Directors so the company.

44.1

| Nature of CSR Activites | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care eentres and such other facilities for senior citizens and measures for reducing inequalities faeed by socially and economieaily baekward groups | - | - |
| Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projeets | **33.02** | **11.27** |
| Ensuring environmental sustainability, ceologicai balanee, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water ineluding eontribution to the Cleau Ganga Fund set-up by the Central Govemment for rejuvenation of river Ganga | **2.80** | **3.62** |
| Eradicatiug hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe driuking water | **0.34** | **21.75** |
| Others | | - |
| **Total** | **36.17** | **36.64** |

44.2 The company has not dealt with any related party in regard to its CSR Aetivities

44.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

**45 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingeut Assets**

(₹ in lakhs)

| Particulars | Note | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|---|
| **A. Contingent Liabilities** | | | |
| **Claims against the company uot acknowledged as debt** | | | |
| Corporate Guarantee Given | **(b)** | - | - |
| | | - | - |
| **B. Capital and other Commitments** | | | |
| **Others** | | | |
| The Company's capital eommitments towards partialiy disbursed loans | | 1,504.91 | 1,785.67 |
| | | **1,504.91** | **1,785.67** |



**Notes-**

(a) Further the company has admitted the partial demand which remained for FY 2012-13 after considering the ITAT pronouncement. Accordingly, tax expense amounting to Rs. 11.38 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during previous financial year. Tax amounting to Rs. 5.00 lakh has been paid in earlier year and provision amounting to Rs. 6.38 lakhs had been created in books of accounts.

(c) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to he fully dishursed if all hasic requirements get fullfilied hy the counterparty

**46 Disclosure as per Ind AS 24: Related Parties**

**(A) Name of Related parties and natnre of reiationship**

**(a) Holding Company**

| | |
|---|---|
| Hirak Vinimay Private Limited | Holding more than 50% voting power |

**(h)Directors and Key Management Personnel**

| | |
|---|---|
| 1. Deepak Baid | Managing Director |
| 2. Aneesha Baid | Whole time Director |
| 3. Prem Devi Baid | Whole time Director |
| 4. Surendra Mehta | Non-executive Independent Director |
| 5.Kishore Kumar Sansi | Non-executive Independent Director |
| 6.Anil B Patwardhan | Non-executive Independent Director |
| 7. Yaduvendra mathur | Non-executive Independent Direetor |
| 8. Sourabh Mishra | Company Secretary |

* Gajendra S Shekhawat has resigned from Company Secretary w.e.f Oct 21,2023

| | |
|---|---|
| 9. Piyush Somani | Chief Financial Officer till 29-02-2024 |
| 10. Gopal Krishan Sain | Chief Financial Officer w.e.f 01-03-2024 |

**(d)Enterprises in which Key Management Person and their Relatives are interested**

| | |
|---|---|
| Dreamland Buildmart Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Deepak Hitech Motors Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Prem Dealers Private Limited | Prem Devi Baid is Director |
| Champalal Distributors Private Limited | Prem Devi Baid is Major Shareholder |
| Deepak Baid- HUF | Deepak Baid is karta |
| Tejkaran Baid & Sons HUF | Deepak Baid is karta |
| Piyush Somani HUF | Piyush Somani is karta |

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**(B) Transaction with the above related parties** (₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Director Remuneration** | | |
| Deepak Baid | 287.50 | 276.00 |
| Aneesha Baid | 179.69 | 172.50 |
| Prem Devi Baid | 143.75 | 124.58 |
| **Sitting Fees** | | |
| Anil B Patwardhan | 6.90 | 5.20 |
| Yaduvendra Mathur | 5.20 | 4.00 |
| Mr. Kishore Kumar Sansi | 4.20 | - |
| Mr. Surendra Mehta | 6.60 | - |
| **Salary, Allowances & Bonus** | | |
| Piyush Somani | 39.78 | 33.88 |
| Gopal Krishan Sain | 2.22 | |
| Neha Somani | - | - |
| Gajendra S Shekhawat | 6.35 | 8.16 |
| Sourabh Mishra | 2.87 | - |
| **Legal & Professional Fees** | | |
| **Rent paid to** | | |
| Aneesha Baid | 4.59 | 1.61 |
| Deepak Baid | 4.69 | 26.15 |
| Prem Devi Baid | 7.57 | 3.22 |
| **Unsecured Loan from** | | |
| Aneesha Baid | - | - |
| Deepak Baid | - | 80.00 |
| Deepak Baid HUF | - | - |
| Prem Devi Baid | - | - |
| Tejkaran Baid & Sons HUF | - | - |
| Champalal Distributors Private Limited | - | - |
| Deepak Hitech Motors Private Limited | - | - |
| Prem Dealers Private Limtied | - | - |
| Starpoint Constructions Private Limited | - | - |
| | - | |
| **Purchase of Fixed Assets (Immovable Property )** | | |
| Deepak Baid | - | 300.00 |
| **Loan Repaid** | | |
| Aneesha Baid | - | 70.81 |
| Deepak Baid | - | 369.35 |
| Deepak Baid HUF | - | - |
| Prem Devi Baid | - | 115.73 |
| Tejkaran Baid & Sons HUF | - | - |
| Champalal Distributors Private Limited | - | - |
| Deepak Hitech Motors Private Limited | - | - |
| Prem Dealers Private Limtied | - | - |
| Starpoint Constructions Private Limited (Associate) | - | - |



| | | |
|---|---|---|
| **Interest on loan(expenses)** | | |
| Aneesha Baid | - | 1.81 |
| Deepak Baid | - | 3.04 |
| Deepak Baid-HUF | - | - |
| Prem Devi Baid | - | 2.41 |
| Tejkaran Baid & Sons-HUF | - | - |
| Champalal Distributors Private Limited | - | - |
| Deepak Hitech Motors Private Limited | - | - |
| Prem Dealers Private Limtied | - | - |
| Starpoint Constructions Private Limited (Associate) | - | - |
| | | |
| **Advauces to staff** | | - |
| Aneesha Baid | - | - |
| Deepak Baid | - | - |
| Prem Devi Baid | - | - |
| Sourabh Mishra | 4.00 | - |
| | | |
| **Advauces to staff Repaid** | - | - |
| Aneesha Baid | - | - |
| Deepak Baid | - | - |
| Prem Devi Baid | - | - |
| Sourabh Mishra | 0.45 | - |
| | | |
| **Interest on Advauces to staff(income)** | | |
| Aneesha Baid | - | - |
| Deepak Baid | - | - |
| Prem Devi Baid | - | - |
| Sourabh Mishra | - | - |

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loaus obtained by Laxmi India Finance Private Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 During the financial year 2021-22, the company has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin

Private Limited for Rs. 200 Lacs towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 2022-23 and FY 2023-24

**(C) Ontstauding Baiauces of the ahove related parties - Receivable/(Payable)**

(₹ in lakhs)

| Particulars | Max O/S at year ended march 31,2024 | Max O/S at year euded march 31,2023 | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|---|---|
| Unsecured Loan | | | | |
| Aneesha Baid | - | 69.01 | - | - |
| Deepak Baid | - | 286.31 | - | - |
| Deepak Baid HUF | - | - | - | - |
| Preui Devi Baid | - | 113.33 | - | - |
| Tejkaran Baid & sons HUF | - | - | - | - |
| Deepak Hitech Motors Private Limited | - | - | - | - |
| Prem Dealers Private Limited | - | - | - | - |
| Starpoint Constructions Private Limited (Associate) | - | - | - | - |
| | | | | |
| **Advances to Staff** | | | | |
| Aneesha Baid | - | | - | |
| Deepak Baid | - | | - | |
| Prem Devi Baid | - | | - | |
| Sourabh Mishra | 4.00 | - | 3.55 | - |

**(D) Compensation of KMP**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Short Term Employee Benefits | 662.16 | 615.12 |
| Post-employment benefits | - | - |
| Other long-term benefits | - | - |
| Termination benefits | - | - |
| Share-based payment | - | - |
| **Total** | **662.16** | **615.12** |

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Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on aetuarial vaiuation on an overall Company basis.

**(E) Personal guarautees provided by directors**

Details of personal gurantees given by the directors for borrowings as at March 31, 2024 and March 31, 2023 is stated under notes no 15, 16 and 90.

**(F) Terms and Couditious of trausactions with related parties**

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

47 Loans or Advances in the nature of loans granted to promoters, direetors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. repayable on demand
2. without specifing any terms or period of repayment

| Type of Borrower | Amount of loan or advance in | Percentage to the total |
|---|---|---|
| Promoter | Nil | Nil |
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Related Parties as per Sec 2(76) of Companies Act, 2013 except above | Nil | Nil |

Intra-group exposurcs-Company has no any intra- Group exposures during the FY 23-24

**48 Disclosnre as per Iud AS 116: Leases**

The eotnpany lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities dnring 2023-24 is 12.40% and 2022-23 is13.3 i %.

**Practical Expedients applied:**

1. The company has elected not to apply the recognition, measnrement and presentation reqnirements of the standard to all short term leases (leases which have a lease term of i2 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease.

**Leases** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **(i) Movement of ROU Asset** | | |
| Balance at beginning of the year | 34.49 | 11.39 |
| Additions | 86.22 | 38.19 |
| Deletions | - | (3.71) |
| **Gross Carrying vaiue of asset** | | |
| Less:Depreciation of ROU Assets | (18.43) | (11.38) |
| **Net carrying value/Balance at end of the year** | **102.28** | **34.49** |
| | **0.00** | **(0.00)** |
| **(ii) Movemeut of Lease Liabiiities** | | |
| Balance at beginning of the year | 35.45 | 11.90 |
| Additious | 83.47 | 37.72 |
| Finance cost accrued during the period | 7.09 | 3.15 |
| Deletions | - | (4.02) |
| Paid/ payable lease liabilities | (21.90) | (13.30) |
| **Balance at end of the year** | **104.11** | **35.45** |
| **(iii) Matnrity Aualysis of Lease Liability** | | |
| Contractual undiscounted cashflows: | | |
| Less than one year | 29.19 | 14.60 |
| One to five years | 86.02 | 26.18 |
| More than five years | 38.27 | - |
| **Total undiscounted lease liability** | **153.49** | **40.78** |
| **(iv)Lease liabilities iuclnded in the statement of financial position( p&l)** | | |
| **(iv) Amount Recognised iu Profit aud Loss** | | |
| Interest on lease liabilities | 7.09 | 3.15 |
| Depreciation of ROU Assets | 18.43 | 11.38 |
| Expenses related to short term leases | 193.60 | 150.24 |
| **Totai expense booked in p&l** | **219.12** | **164.78** |

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**49 Disciosure as per 1nd AS 19 ' Employee Benefits'**

**A) Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.
The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Contributions to** | | |
| Provident fund | 130.29 | 85.44 |
| Employee state insurance | 47.71 | 36.85 |
| Employer labour Welfare fund | 0.13 | - |
| **Total** | **178.14** | **122.30** |

**B) Defined Benefit plan - Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26*last drawn basic salary ) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablement or on death, in accordance with Payment of Gramity Act, 1972. Present value of gratuity obligatiou is determined based on actuarial valuation using the projected unit credit method which recognizes each period of seriice as giving rise to additional nnit of empioyee benefit entitlement and measures each unit separately to build up the final obligation. The liability is unfunded.

(₹ in lakhs)

| Partienlars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **(i) Change in defined benefit obligation** | | |
| Deflned benefit obligation, beginning of the year | 105.91 | 73.79 |
| Current service cost | 20.19 | 35.16 |
| Interest cost | 7.68 | 4.65 |
| Past service cost | | |
| Benefits paid | (0.57) | - |
| Acturial (gains)/losses | (20.35) | (7.69) |
| **Defined benefit obligation, end of the year** | **112.85** | **105.91** |
| | | |
| **(ii) Net Liabiiity/(Asset) reeognized in tlie Balance Sheet** | | |
| Present value of defined benefit obligation | 112.85 | 105.91 |
| Fair value of plan assets | | - |
| **Net liability** | **112.85** | **105.91** |
| | | |
| **(iii) Expenses reeognized in Statement of Profit or Loss** | | |
| Current servicc cost | 20.19 | 35.16 |
| Past Service cost | - | - |
| Interest cost | 7.68 | 4.65 |
| **Total Expense recognised in statement of profit or loss** | **27.87** | **39.81** |
| | | - |
| **(iv) Remeasurements recoguized iu other comprehensive iucome(OCI)** | | |
| Changes in demographic assumptions | (33.69) | (3.24) |
| Changes in financial assumptions | 16.40 | (6.01) |
| Experience adjustments | (3.06) | 1.56 |
| **Total Acturial (Gain) / Loss recognised in OCI** | **(20.35)** | **(7.69)** |



| | | |
|---|---|---|
| **(v) Maturity Profile of Defined Benefit Obligation** | | |
| Year 1 | 29.32 | 13.80 |
| Year 2 | 20.96 | 13.25 |
| Year 3 | 17.92 | 16.68 |
| Year 4 | 15.94 | 20.93 |
| Year 5 | 14.50 | 29.16 |
| Next 5 years | 35.38 | 246.33 |
| | | |
| **(vi) Sensitivity Analysis for siguificant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% inerease in salary escalation rate | 2.67 | 5.46 |
| 1% decrease in salary escalation rate | (2.55) | (5.99) |
| 1% inerease in discount rate | (3.27) | (6.08) |
| 1% decrease in discount rate | 3.08 | 5.65 |
| | | |
| **(vii) Acturial Assumptions** | | |
| Discount rate (p.a) | 6.94% | 7.27% |
| Salary Escalation Rate (p.a.) | 12.00% | 10.00% |
| Retirement age | 60 years | 60 years |
| Mortality (Including provision for disability) | 100% of IALM 12-14 | IALM (2012-14) Table Ultimate |
| Attrition Rate | Varies between 35% p.a to 40% p.a. depending upon duration and age of the employees | Varies between 15% p.a to 19% p.a. depending npon duration and age of the employees |

* These Sensitivities have been ealculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This anaiysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Rs. 20,19,117.

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

**Liability Risk**

**a) Asset-Liablity Mismateh Risk-** Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Henee companies are encouraged to adopt asset-liability management.

**b) Diseount Rate Risk-**Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

**c) Future Salary Escalatiou aud Iuflation Risk -** Since price inflatiou and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often resnlt in higher future defined benefit payments resulting in a higher present value of liabilities especially nnexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

**Uufunded Plan Risk**

a) This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through inereased returns



| Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|---|---|---|
| **(i) Change in defined benefit obligation** | | |
| Defined benefit obligation, beginning of the year | 73.79 | 35.16 |
| Current service cost | 35.16 | 25.64 |
| Interest cost | 4.65 | 2.34 |
| Past service cost | - | - |
| Benefits paid | - | - |
| Acturial (gains)/losses | (7.69) | 10.66 |
| **Defined benefit obligation, end of the year** | **105.91** | **73.79** |
| | | |
| **(ii) Net Liahiiity/(Asset) recognized in the Balanee Sheet** | | |
| Present vaiue of defined benefit obligation | 105.91 | 73.79 |
| Fair value of plan assets | | - |
| **Net liability** | **105.91** | **73.79** |
| | | |
| **(iii) Expenses recognized in Statement of Profit or Loss** | | |
| Current service cost | 35.16 | 25.64 |
| Past Service cost | - | - |
| Interest cost | 4.65 | 2.34 |
| **Total Expense recognised in statement of profit or loss** | **39.81** | **27.98** |
| | - | - |
| **(iv) Remeasuremeots recognized in other eomprehensive incomc(OCI)** | | |
| Changes in demographic assumptions | (3.24) | (14.15) |
| Changes in financial assumptions | (6.01) | 2.92 |
| Experience adjustments | 1.56 | 21.89 |
| **Total Acturial (Gain) / Loss recognised in OCI** | **(7.69)** | **10.66** |
| | | |
| **(v) Maturity Profiie of Defined Benefit Obiigation** | | |
| Year 1 | 13.80 | 0.15 |
| Year 2 | 13.25 | 0.19 |
| Year 3 | 16.68 | 11.17 |
| Year 4 | 20.93 | 15.15 |
| Year 5 | 29.16 | 19.76 |
| Next 5 years | 246.33 | 96.05 |
| | | |
| **(vi) Sensitivity Analysis for significant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% increase iu salary escalation rate | 5.46 | 5.11 |
| 1% decrease in saiary escalation rate | (5.99) | (5.14) |
| 1% increase in discount rate | (6.08) | (5.29) |
| 1% decreasc in discount rate | 5.65 | 5.36 |
| | | |
| **(vii) Acturiai Assumptions** | | |
| Discount rate (p.a) | 7.27% | 6.30% |
| Salary Escalation Rate (p.a.) | 10.00% | 10.00% |
| Retirement age | 60 years | 60 years |
| Mortality (Including provision for disability) | IALM (2012-14) Table Ultimate | tALM (2012-14) Table Ultimate |
| Attrition Rate | Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees | Varies between 13.64% p.a to 16.84% p.a. depending upon duration and age of the employees |

* These Sensitivitles have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in prepariug the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balauces are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

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**Valuations are based on certain assnmptions, which are dynamic in nature and vary over time. As sueh company is exposed to various risks as follow :**

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Saiary inerease rish** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**50 Disclosure as per Ind AS-107 'Financial Instruments'**

**Financial Risk Managment**

The Company's Principal financial liabilities comprise borrowings. The main pnrpose of these financial liabilitics is to finance the Company's operations. At tbe other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk managemeut processes is to measure and monitor the various risks that Company is subject to aud to follow policies and procednres to address such risks. The Company's risk governance structure operates witb a robnst board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk managemeut process and monitors the risk profile of the company directly as well as throngh its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

**Company is exposed to foliowing risk from tbe use of its financiai instrument:**
**-Credit Risk**
**-Liquidity Risk**
**-Market Risk**
**-Concentration Risk**
**-Interest Rate Risk**
**-Operational Risk**

**(i) Credit risk**

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This conld be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective managemeut of credit risk requires the establishment of appropriate credit risk policies and processes.

**Loan Asset:**

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigatiou, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

**Cash & Cash Equivalents, Bank Deposits & Other Financial assets:**

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 4,227.00 lakhs and ₹ 9,528.42lakhs on Mar 31, 2024 and Mar 31, 2023 respectively and other deposits with banks and financial institutions of ₹ 7,296.28 lakhs and ₹ 7,379.31 Lakhs on Mar 31, 2024 and Mar 31, 2023 respectively.

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**(ii) Concentration of Risk/Exposure**

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The Company is in retail lending business in western & central India.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construction Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 21-22 % of the loan book of the Company as of March 31, 2024 ( 13-14 % of the loan book of the Company as of March 31, 2023) . Portfolio is reasonably well diversified across 3 states (P Y 3) states of the country. Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Tractors and Construction Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan against Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 77%-78% approx of the leading book of the company as of March 31, 2024 (83-84 % approx as of March 31, 2023). Portfolio is diversified and distributed sufficiently between 4 states i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh.

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2024.

**Carrying amount of maximum credit risk as on reporting date**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Financial assets for which loss allowance is measured using 12 month Expected Credit Loss** | | |
| Other Financial Asset | | |
| Loans | 78,938.56 | 55,850.89 |
| **Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss** | | |
| Loans | 3,972.51 | 1,975.37 |
| **Total** | **82,911.07** | **57,826.26** |

**(iii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.s, by continuously monitoring forecast and aemal cash flows, and by matching the maturity profiles of financial assets and liabilities.

**The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:**

(₹ in lakhs)

| Particulars | On Demand | 0-1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Year ended Mar 31, 2024** | | | | | |
| Borrowings | 755.06 | 24,367.40 | 52,258.61 | 246.99 | 77,628.06 |
| Debt Securities | - | 0.21 | 500.00 | - | 500.21 |
| Trade Payable | | 240.54 | - | - | 240.54 |
| Other Financial Liabilities | - | 617.56 | - | - | 617.56 |
| **Total** | **755.06** | **25,225.71** | **52,758.61** | **246.99** | **78,986.37** |
| **Year ended Mar 31, 2023** | | | | | |
| Borrowings | 198.01 | 24,106.42 | 35,745.10 | 237.76 | 60,287.29 |
| Debt Securities | | 1,817.43 | 500.00 | - | 2,317.43 |
| Trade Payable | | 115.78 | | | 115.78 |
| Other Financial Liabilities | - | 327.98 | - | - | 327.98 |
| **Total** | **198.01** | **26,367.61** | **36,245.10** | **237.76** | **63,048.48** |

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**(iv) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the priee of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity priees, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments aud deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(v) Interest Rate Risk**

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, iuflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based ou their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earniugs (measnred by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only qnantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

**Interest Rate Exposure:** **(₹ in lakhs)**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **A. Fixed Rate Borrowings** | 15,092.12 | 17,863.73 |
| **B. Floating Rate Borrowings** | 62,535.94 | 42,423.56 |
| **Total Borrowings** | **77,628.06** | **60,287.29** |

**Fair Value Sensitivity analysis for Fixed rate -Instrument**

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash Flow Sensitivity analysis for Variable rate -Instrument**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

**Tbc following table demonstrates tbe sensitivity to a reasonably possihle change in interest rates (all other variabies being constant) of the Company's statement of profit aud loss:**

**(₹ in lakhs)**

| Particnlars | Year ended Mar 31, 2024 | | Year ended Mar 31, 2023 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Borrowings (Floating) | 62,535.94 | 62,535.94 | 42,423.56 | 42,423.56 |
| Increase in basis points (+/- 1%) | (625.36) | (625.36) | (424.24) | (424.24) |
| Decrease in basis points (+/- 1%) | 625.36 | 625.36 | 424.24 | 424.24 |

**(vi) Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procednres and controls. It is the risk of loss arising from the potential that lnadequate information system; technology failures, breaches iu internal coutrols, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to resnlt in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, elients, produets and business practices, business disruption and system failures, damage tn physical assets, and finally execution, delivery and process management.

Tbc Company cannot expect to eliminate all operational risks, bnt it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, autliorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robnst Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is furtlier put in place to ensnre seamless continuity of operations including services to customers, when confronted with any adverse events.

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**51 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale**

NA

**52 Capital Management**

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Debt Securities | 500.21 | 2,317.43 |
| Borrowings | 77,628.06 | 60,287.29 |
| Less: Cash and Cash Equivalents | 4,227.00 | 9,528.42 |
| **Net Debt** | **73,901.27** | **53,076.30** |
| **Total Equity (Without deducting Fictitious Assets and Intangible Assets)** | **20,178.09** | **15,274.55** |
| **Gross Debt to Equity Ratio** | 3.87 | 4.10 |
| **Net Debt to Equity Ratio** | 3.66 | 3.47 |

**53 Disclosure as per Ind AS 115 - Revenue from Contract with Customers**

**I. The company has recognised following amount related to revenue in the Statement of Profit and Loss**

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Fees Based Income | 661.22 | 229.36 |
| Other Income | 188.15 | 113.93 |
| **Total** | **849.37** | **343.29** |

**II. Disaggregation of Revenue**

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the years ended March 31, 2024 and March 31, 2023 respectively. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revennes and cash flows are affected by industry, market and other economic factors.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| **Primary geographical market** | | |
| India | 849.37 | 343.29 |
| **Total** | **849.37** | **343.29** |
| | | |
| **Major products/ service lines** | | |
| Fees Based Income | 661.22 | 229.36 |
| Other Income | 188.15 | 113.93 |
| **Total** | **849.37** | **343.29** |
| | | |
| **Timing of revenue recognition** | | |
| At a Point of Time | 849.37 | 343.29 |
| Over a period of time | - | - |
| Total | **849.37** | **343.29** |

**54 Disclosure as per Ind AS 108: Operating Segments**

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing andoperates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**

The Company operates in a single geographical area - India (country of domicile) .
All of the Company's non current assets are located in India

e) **Information about major customers**

During the year ended Mar 31, 2024 and Mar 31, 2023, there is no single customer contributes 10% or more to the Company's revenue.

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**55 Collateral And Other Credit Enhancements**

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are seeured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

**56 Disclosure as per Ind AS-113 'Fair Value Measurements'**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

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

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1-**Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

**Level 2-** The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

Valuation Techniques :The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts, Mutual fund and ULIP Policies are valued using the closing NAV.

**Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2024**

(₹ in lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in SR | - | 970.68 | - | 970.68 |
| Mutual Fund Unites | | - | | - |
| ULIP | | 30.67 | | 30.67 |
| **Total** | - | **1,001.35** | - | **1,001.35** |

**Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2023**

(₹ in lakhs)

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in SR | | 556.28 | - | 556.28 |
| Mutual Fund Unites | | 41.23 | - | 41.23 |
| ULIP | | 2.63 | - | 2.63 |
| **Total** | | 600.14 | - | **600.14** |

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**(a) Financial fustruments by category**

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | | |
|---|---|---|---|
| | Level | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | |
| Cash and cash equivalents | 3 | 4,227.00 | 4,227.00 |
| Other Bank Balances | 3 | 7,296.28 | 7,296.28 |
| Loans | 3 | 82,911.07 | 82,911.07 |
| Receivables | 3 | 360.92 | 360.92 |
| Other Financial Assets | 3 | 2,471.70 | 2,471.70 |
| **Financial Liabilities at Amortised Cost** | | | |
| Borrowings | 3 | 77,628.06 | 77,628.06 |
| Debt Securities | 3 | 500.21 | 500.21 |
| Trade Payable | 3 | 240.54 | 240.54 |
| Other Financial Liabilities | 3 | 617.56 | 617.56 |

(₹ in lakhs)

| Partieniars | As at Mar 31, 2023 | | |
|---|---|---|---|
| | Level | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | |
| Cash and cash equivalents | 3 | 9,528.42 | 9,528.42 |
| Other Bank Balances | 3 | 7,379.31 | 7,379.31 |
| Loans | 3 | 57,826.25 | 57,826.25 |
| Receivables | 3 | 66.88 | 66.88 |
| Other Financial Assets | 3 | 2,062.59 | 2,062.59 |
| **Financial Liabilities at Amortised Cost** | | | |
| Borrowings | 3 | 60,287.29 | 60,287.29 |
| Debt Securities | 3 | 2,317.43 | 2,317.43 |
| Trade Payables | 3 | 115.78 | 115.78 |
| Other Financial Liabilities | 3 | 327.98 | 327.98 |

**57 Disclosures regarding COVID-19 related measures:**

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

**Going Concern:**

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

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**Assignment Deal:**

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Carrying value of derecognised financial asset | 5,769.75 | 4,785.75 |
| Gain from derecognition | 1,518.70 | 1,214.64 |

During the year, the company has done without recourse assigned loan receivables of 1572 contracts (P.Y. 1422 Contracts) amounting Rs. 6410.83 lakhs/-(P.Y Rs 5317.50 lakhs/-) and de-recognized the assets from the books of Rs. 5769.75 lakhs/- (P.Y. Rs 4785.75 lakhs/-)

**Details of assignment transactions**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| i) No. of Accounts | 1572 | 1422 |
| ii) Aggregate value of accounts sold (Rs. In Lacs) | 6,410.83 | 5,317.50 |
| iii) Aggregate consideration | 5,769.75 | 4,785.75 |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | - | 0 |
| v) Aggregate gain / loss over net book value | 1,387.43 | 1,129.75 |

**Details of securitisation transactions**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| i) No. of Accounts | Nil | Nil |
| ii)Aggregate value (net of provisions) of accounts sold | Nil | Nil |
| iii) Aggregate consideration | Nil | Nil |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil |
| v) Aggregate gain / loss over net book value | Nil | Nil |

During FY 2023-24 Company was implementing the new software for the purpose of Loan Originating System, Loan Management System and Accounting. New softwares already have inbuilt Audit trail feature and operating from April 01, 2024. Due to old software limitation during FY 2023-24 Audit trail was not in place for the purpose of books of accounts

Due to rounding off, numbers presented in financials may not add up precisely to the totals provided.

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**Assignment Deal:**

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| Carrying value of derecognised financial asset | 5,769.75 | 4,785.75 |
| Gain from derecognition | 1,518.70 | 1,214.64 |

During the year, the company has done without recourse assigned loan receivables of 1572 contracts (P.Y. 1422 Contracts) amounting Rs. 6410.83 lakhs/-(P.Y Rs. 5317.50 lakhs/-) and de-recognized the assets from the books of Rs. 5769.75 lakhs/- (P.Y. Rs 4785.75 lakhs/-)

**Details of assignment transactions**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| i) No. of Accounts | 1572 | 1422 |
| ii) Aggregate value of accounts sold (Rs. In Lacs) | 6,410.83 | 5,317.50 |
| iii) Aggregate consideration | 5,769.75 | 4,785.75 |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | - | 0 |
| v) Aggregate gain / loss over net book value | 1,387.43 | 1,129.75 |

**Details of securitisation transactions**

| Particulars | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|
| i) No. of Accounts | Nil | Nil |
| ii)Aggregate value (net of provisions) of accounts sold | Nil | Nil |
| iii) Aggregate consideration | Nil | Nil |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil |
| v) Aggregate gain / loss over net book value | Nil | Nil |

During FY 2023-24 Company was implementing the new software for the purpose of Loan Originating System, Loan Management System and Accounting. New softwares aheady have inbuilt Audit trail feature and operating from April 01, 2024. Due to old software limitation during FY 2022-23 Audit trail was not in place for the purpose of books of accounts

Due to rounding off, numbers presented in finaneials may not add up precisely to the totals provided

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**Laxmi India Finance Private Limited**
**(Formeriy Known as Laxmi India Fiuieasecap Private Limited)**
**Notes Forming Part of Standalone Financiai Statemeots**

**for the year ended Mar 31, 2024**

**59 Details of Dues to Miero and Small Enterprises as Defined under the MSMED Aet, 2006**

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on Mareh 31, 2024 is Disclosed under Note No . i7.1 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Aet, 2006.

**60 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year**

| Partieulars | Rating Agencies | Date of Rating Agencies | Rating valid upto | 2023-24 | 2022-23 |
|---|---|---|---|---|---|
| **Bank Loan rating** | Acuite Ratings & Research Limited | 12-Feb-24 | 08-Mar-25 | A- | A- |
| **Non-Convertihle Debentures** | Acuite Ratings & Research Limited | 12-Feb-24 | 24-Nov-24 | A- | A- |

* 1. As per dirceions of SEBI and RBI company management deeided to not get rating surveillance through brickworks. Further all the instrument rated by briekworks is cover with acuite.

2. RBI also removed brickworks from ACCREDITED credit rating agency list.

**61 Remuneration of oon-executive directors**

(Rs. In Lacs)

| Name of Director | Nature of Payment | Year ended Mar 31, 2024 | Year ended Mar 31, 2023 |
|---|---|---|---|
| Anil B Patwardhan | Sitting Fees | 6.90 | 5.20 |
| Yaduvendra Mathur | Sitting Fees | 5.20 | 4.00 |
| Mr. Kishore Kumar Sansi | Sitting Fees | 4.20 | - |
| Mr. Surendra Mehta | Sitting Fees | 6.60 | - |

**62 Diselosnre on Liquidity Risk:**

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | Number of Significant Counterparties | Amount (₹ In Lakhs) | % of Total deposits | % of Total Liabilities |
|---|---|---|---|---|
| As at Mar 31, 2024 | 43 | 78,128.27 | 0% | 98.13% |
| As at Mar 31, 2023 | 41 | 62,604.72 | 0% | 98.54% |

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

| Particulars | Amount (₹ in Lakh) | % |
|---|---|---|
| As at Mar 31, 2024 | 48,285.70 | 61.80% |
| As at Mar 31, 2023 | 33,199.34 | 53.03% |

4. Funding Concentration based on significant instrument/product :

| Name of the iustrument/ product | Year ended Mar 31, 2024 | | Year ended Mar 31, 2023 | |
|---|---|---|---|---|
| | Amount (₹ lakh) | % of Total Liabilities | Amount (₹ lakh) | % of Total Liabilities |
| a) Term Loan | 75,125.48 | 94.35% | 60,089.28 | 94.58% |
| b) Non-Convertible Debenture | 500.21 | 0.63% | 2,317.43 | 3.65% |
| c) Cash Credit/OD | 755.06 | 0.95% | 198.01 | 0.31% |
| d) Unsecured Loans | 1,747.52 | 2.19% | - | 0.00% |
| **Total** | **78,128.27** | 98.13% | **62,604.72** | 98.54% |

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**5. Stock Ratios:**

| Particulars | Year ended Mar 31, 2024 | | | Year ended Mar 31, 2023 | | |
|---|---|---|---|---|---|---|
| | % of total public funds | % of total liabilities | % of total assets | % of total public funds | % of total liabilities | % of total assets |
| a) Commercial papers | NA | Nil | Nil | NA | Nil | Nil |
| b) Non-convertible debentures (original maturity of less than one year) | NA | Nil | Nil | NA | Nil | Nil |
| c) Other short-term liabilities, if any | NA | 1.29% | 1.03% | NA | 0.88% | 0.71% |

6. Laxmi India Finance Private Limited (LIFPL) has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Independent Director and Chief Financial Officer attends the meeting as an Invitee. The ALCO Meetings are held once in every Qnarter. LIFPL has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

**63 Details Of The Code On Social Security, 2020 ('Code') Rolating To Employee Benefits**

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

**64 Capital Adequacy Ratio** **(₹ in lakhs)**

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Tangible Net worth(1) | 20,178.09 | 15,274.55 |
| Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax) and 50% of Credit Enhancement | 2,007.14 | 1,582.01 |
| Tier I Capital (1-2)= (3) | 18,170.96 | 13,692.54 |
| Tier 2 Capital (Provision on Asset less 50% of Credit Enhancement) (4) | 752.02 | 280.02 |
| Total Capital Fund (3+4)= (5) | 18,922.97 | 13,972.56 |
| Adjusted value of funded risk assets (on balance sheet item) (6) | 86,493.95 | 60,476.96 |
| Adjusted value of non-funded risk assets (off Balance sheet item) (7) | - | - |
| Total Risk Weighted assets (6+7)= (8) | 86,493.95 | 60,476.96 |
| **CRAR/CAR(5/8)** | **21.88%** | **23.10%** |
| CRAR ( Tier-I Capital ) | 21.01% | 22.64% |
| CRAR ( Tier-II Capital) | 0.87% | 0.46% |

*Liquidity Coverage Ratio not Applicable

**65 NPA Movement** **(₹ In Lakhs)**

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **Net NPA's to Net Advance %** | **0.33%** | **0.31%** |
| **Movement of NPAs (Gross)** | | |
| Opening Balances | 332.76 | 1,286.06 |
| Add: Additions during year and change in existing | 680.45 | 272.37 |
| Less: Reductions during year | (394.44) | (663.45) |
| Less: Sold to ARC | (21.64) | (562.23) |
| Closing Balance | 597.12 | 332.76 |
| **Movement of NPAs (Net)** | | |
| Opening Balances | 180.93 | 857.36 |
| Add: Additions during year | 358.00 | 170.74 |
| Add: Reductions during year | (252.47) | (412.33) |
| Less: Sold to ARC | (14.31) | (434.85) |
| Closing Balance | 272.15 | 180.92 |
| **Movement of provision for NPAs** | | |
| Opening Balances | 151.83 | 428.70 |
| Provision made during the year | 322.45 | 101.63 |
| Write-off/Write back of excess | (141.97) | (251.11) |
| Sold to ARC | (7.33) | (127.38) |
| Closing Balance | 324.98 | 151.83 |

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**66 Disclosnre in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisationtransactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 datcd 21.08.2012.**

(₹ In Lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| 1. No of SPVs sponsored by the NBFC for scenritisation transactions | Nil | Nil |
| 2. Total amount of scenritised assets ns per books of the SPVs sponsored by the NBFC | Nil | Nil |
| 3. Total amount of exposures retained by the NBFC to comply with MRR ns on the date of balance sheet | Nil | Nil |
| a) Off-balance sheet exposures | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-halance sheet exposures | | |
| · First luss | Nil | Nil |
| · Others | Nil | Nil |
| 4. Amount of exposures to securitisation transactions other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |

**67 Disclosure In The Notes To Accounts fn Respect Of Assignmeut Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dubs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.**

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| 1. No nf SPVs sponsored by the NBFC for assignment transactions | 0 | 1 |
| 2. Total amonnt of assigned assets as per books of the SPVs sponsored by the NBFC | 11,568.26 | 9,649.77 |
| 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 | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| · First loss | Nil | Nil |
| · Others | 1,312.57 | 1,142.45 |
| 4. Amount of exposures to assignment transactions other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) Ou-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First lnss | Nil | Nil |
| · Others | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |



68 In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief

(₹ in lakhs)

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| Interest on interest to be adjusted/refunded | - | - |
| Total | - | - |

69 Detail of Impairement Loss Allowance Reserve

As at Mar 31, 2024 (₹ in lakhs)

| Asset Classification as per RBI Norm | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Standard | Stage 1 | 79,049.78 | 111.22 | 78,938.56 | 319.43 | (208.21) |
| | Stage 2 | 3,769.09 | 68.73 | 3,700.36 | 15.08 | 53.65 |
| | **Subtotal** | **82,818.87** | **179.95** | **82,638.92** | **334.51** | **(154.56)** |
| **Non-Performing Assets (NPA)#** | | | | | | |
| Substandard | Stage 3 | 567.42 | 316.59 | 250.83 | 54.70 | 261.89 |
| Doubtful | | | | | | |
| upto 1 year | Stage 3 | 29.70 | 8.38 | 21.32 | 5.04 | 3.34 |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| | Subtotal for doubtful | 29.70 | 8.38 | 21.32 | 5.04 | 3.34 |
| Loss | Stage 3 | | - | | | |
| | **Subtotal for NPA** | **597.12** | **324.97** | **272.15** | **59.74** | **265.23** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | | - | - | - | - |
| | Stage 2 | | - | - | - | - |
| | Stage 3 | | - | - | - | - |
| | **Subtotal** | - | - | - | - | - |
| **Total** | Stage 1 | 79,049.78 | 111.22 | 78,938.56 | 319.43 | (208.21) |
| | Stage 2 | 3,769.09 | 68.73 | 3,700.36 | 15.08 | 53.65 |
| | Stage 3 | 597.12 | 324.97 | 272.15 | 59.74 | 265.23 |
| | Total | 83,416.00 | 504.93 | 82,911.07 | 394.25 | 110.67 |
| | | 0.00 | (0.00) | 0.00 | | |

# The Company is now classified as Systemiacally Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis

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As at Mar 31, 2023

(₹ in lakhs)

| Asset Classificatioo as per RBI Norm | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowauces (Provisious) as required onder Ind AS 109 | Net Carrying Amoont | Provisions required as per IRACP norms | Difference betweeu Ind AS 109 provisious and IRACP norms |
|---|---|---|---|---|---|---|
| Standard | Stage 1 | 56,123.94 | 273.05 | 55,850.89 | 226.69 | 46.36 |
| | Stage 2 | 1,833.10 | 38.66 | 1,794.44 | 7.33 | 31.33 |
| | **Snbtotal** | 57,957.04 | 311.71 | 57,645.33 | 234.02 | 77.69 |
| **Non-Performing Assets (NPA)** | | | | | | |
| Standard/ Substandard* | Stage 3 | 242.30 | 101.55 | 140.74 | 44.41 | 57.14 |
| Doubtful | | | | | | |
| upto 1 year | Stage 3 | 74.42 | 40.74 | 33.69 | 33.79 | 6.95 |
| 1 to 3 years | Stage 3 | 16.04 | 9.54 | 6.50 | 16.04 | (6.50) |
| More than 3 years | Stage 3 | - | - | - | - | - |
| | Subtotal for doubtful | 90.46 | 50.28 | 40.19 | 49.83 | 0.45 |
| Loss | Stage 3 | - | - | | | |
| | **Subtotal for NPA** | 332.76 | 151.83 | 180.93 | 94.24 | 57.59 |
| Other items such as guaranteos, loan commitments, ete. whieh are in the scope of Ind AS 109 but not covered ander current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | | - | - | | - |
| | Stage 2 | | - | - | | - |
| | Stage 3 | | - | - | | - |
| | **Sobtotal** | - | - | - | - | - |
| **Total** | Stage 1 | 56,123.94 | 273.05 | 55,850.89 | 226.69 | 46.36 |
| | Stage 2 | 1,833.10 | 38.66 | 1,794.44 | 7.33 | 31.33 |
| | Stage 3 | 332.76 | 151.83 | 180.92 | 94.24 | 57.59 |
| | **Total** | 58,289.80 | 463.54 | 57,826.26 | 328.26 | 135.28 |

**70 Details of penalties imposed by RBI and other regulators:**

No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the current and previous year.

| S. No | Penalty for the Montb | Applicable Regulation | Amount of Fine ( including GST) | Status/Reason of Finc |
|---|---|---|---|---|
| 1 | Sep-21 | Reg-52(1) | **525,100.00** | Penalty paid and penalty was imposed due to delay Submission of Financials as per regulation 52 (1). |
| 2 | Sep-21 | Reg-52(4) | **105,020.00** | Penalty paid and penalty was imposed due to delay Submission of report under Regulation 52(4) |
| 3 | Sep-21 | Reg-54(2) | **105,020.00** | Penalty paid and penalty was imposed dne to delay Submission of report nnder Regulation 54(2) |

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7I **Schedule to the balance sheet of a Non-Deposit Taking Non-Banking Financial Company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(₹ in lakhs)

| Particulars | Amount outstanding | Amount overdue |
|---|---|---|
| **Liabilities side** | | |
| **1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :** | | |
| a) Debentures (other than falling within the meaning of public deposits*) | | |
| : Secured | 500.21 | - |
| : Unsecured | - | - |
| b) Deferred Credits | - | - |
| c) Term Loans | 73,610.63 | - |
| d) Inter-corporate loans and borrowing | - | - |
| e) Commercial Paper | - | - |
| f) Public Deposits | - | - |
| g) Other Loans (specify nature) | - | - |
| (Loan Payable on Demand and Associates liabilities for colending and Business corresponding trasaction and Unsecured Loan) | 4,017.43 | |
| **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** | | **Amount outstanding** |
| **3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :** | | |
| a) Secured | | 81,385.71 |
| b) Unsecured | | 2,030.29 |
| **4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities** | | |
| (i) Lease assets including lease rentals under sundry debtors : | | - |
| a) Financial lease | | - |
| b) Operating lease | | - |
| (ii) Stock on hire including hire charges under sundry debtors : | | - |
| a) Assets on hire | | - |
| b) Repossessed Assets | | - |
| (iii) Other loans counting towards asset financing activities | | - |
| a) Assets on hire | | - |
| b) Repossessed Assets | | - |
| **5. Break-up of Investments** | | |
| Current Investments | | |
| 1. Quoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | - |
| (iv) Government Securities | | - |
| (v) Others (please specify) | | - |
| 2. Unquoted | | |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | - |
| (iv) Government Securities | | - |
| (v) Others (please specify)-Security Receipts of ARC | | - |



| | | |
|---|---|---|
| Long Term Investments | | |
| 1. Quoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | |
| (iv) Government Securities | | - |
| (v) Others (ULIP) | | 30.67 |
| | | |
| 2. Unquoted | | - |
| (i) Shares | | - |
| (a) Equity | | - |
| (b) Preference | | - |
| (ii) Debentures and Bonds | | - |
| (iii) Units of mutual funds | | - |
| (iv) Government Securities | | - |
| (v) Others (please specify)-Security Receipts of ARC | | 970.68 |

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

| Category | Amount(Net of Provisions) | | |
|---|---|---|---|
| | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| a) Subsidiaries | - | - | - |
| b) Companies in the same group | - | - | - |
| c) Other related parties | - | - | - |
| | | | |
| 2. Other than Related Parties | 80,905.19 | 2,005.88 | 82,911.07 |
| **Total** | **80,905.19** | **2,005.88** | **82,911.07** |

**7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

| Category | Market Value / | Book Value (Net |
|---|---|---|
| 1. Related Parties | | |
| a) Subsidiaries | - | - |
| b) Companies in the same group | - | - |
| c) Other related parties | - | - |
| | | |
| 2. Other than Related Parties | 1,001.35 | 1,001.35 |
| **Total** | **1,001.35** | **1,001.35** |

**8. Other Information**

| Particulars | Amount |
|---|---|
| i) Gross Non Performing Assets | |
| a) Related Parties | - |
| b) Other than Related Parties | 597.12 |
| ii) Net Non Performing Assets | |
| a) Related Parties | - |
| b) Other than Related Parties | 272.15 |
| iii) Assets acquired in satisfaction of debt | - |



72 **Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress":**

| Type of borrower (A) | (A) No's of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Add. funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|---|---|---|---|---|---|
| Personal Loans | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

73 **Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances**

| No. of accounts restructured | Amount (₹ in Lakhs) |
|---|---|
| 0 | 0 |

*During the year, the company has unt restructure account under scheme

74 **Exposure to Capital Market**

The Company has no exposure to capital market as on March 31, 2024 and March 31, 2023

75 **Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2024 and March 31, 2023 :

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| **A. Direct Exposure (Fund and Non Fund Based)** | | |
| **i) Residential Mortgages-** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | 3,674.40 | 5,237.15 |
| **ii) Commercial Real Estate-** Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.). | - | - |
| **iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-** | | |
| a) Residential | - | - |
| b) Commercial Real Estate | - | - |
| Total Exposure to Real Estate | - | - |
| **B. Indirect Exposure (Fund and Non Fund Based)** | - | - |
| Fund based and non fund based exposures on National Housing and Housing Finance companies. | | |

76 **Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative

b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative

c) The Company has not entered into any exchange traded derivative

77 **Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets to securitization / reconstruction Company for asset reconstruction during the financial year ended March 31, 2024 and March 31, 2023

78 The Company has not purchased any non-performing financial assets during the financial year ended March 31, 2024 and March 31, 2023. Company had sold stress loan assets to ARC during the FY 2023-24 and FY 2022-23.

79 The Company has not restructured any non-performing financial assets during the financial year ended March 31,2024 and March 31, 2023

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**80** There is no financing of parent Company products during the year ended on March 31, 2024 and March 31, 2023

**81** The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2024 and March 31, 2023 as set as RBI

**82** The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the financial year ended March
31, 2024 and March 31, 2023.

**83** The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs

**84 Concentration of advances, exposures and NPA's (Stage III)**

**a) Concentration of advances**

(Rs. In Lacs)

| Particulars | Year ended Mar 31, 2024 |
|---|---|
| Total advance to twenty largest borrowers | 732.15 |
| Percentage of advances to twenty largest borrowers to total advances of the NBFC | 0.88% |

**b) Concentration of exposures**

(Rs. In Lacs)

| Particulars | Year ended Mar 31, 2024 |
|---|---|
| Total exposure to twenty largest borrowers | 732.15 |
| Percentage of exposures to twenty largest borrowers to total advances of the NBFC | 0.88% |

**c) Concentration of NPA(STAGE III)**

(Rs. In Lacs)

| Particulars | Total Exposure(Includes on balance sheet and off-balance sheet exposure) |
|---|---|
| Total exposure to Top 4 NPA | 94.28 |

**d) Sector wise NPA**

| Secter | Year Ended Mar 31,2024 | | | Year Ended Mar 31,2023 | | |
|---|---|---|---|---|---|---|
| | Total Exposure(Includes on balance sheet and off-balance sheet exposure) | Gross NPAs (in Lakhs) | Percentage of Gross NPA to total exposure | Total Exposure(Includes on balance sheet and off-balance sheet exposure) | Gross NPAs( in Lakhs) | Percentage of Gross NPA to total exposure |
| Agriculture & allied activities | | | | | | |
| MSME** | | | | | | |
| Corporate borrowers | | | | | | |
| Services | | | | | | |
| Unsecured personal loans | 2030.29 | 6.77 | 0.33% | 1644.98 | 34.47 | 2.10% |
| Auto loans | 17354.33 | 200.77 | 1.16% | 8958.26 | 68.77 | 0.77% |
| Other personal loans* | 64031.38 | 389.59 | 0.61% | 47686.55 | 229.52 | 0.48% |

*Other personal loans includes loans against property, construction loans etc

**85 Overseas assets (for those with Joint ventures and sobsidiaries abroad)**
There are no overseas assets owned by the Company.

**86 Off-balance sheet SPVs sponsored**
There are no SPVs which are required to be consolidated as per accounting norms during the year ended March 31, 2024 and March 31, 2023



87 **a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

| Sr. No | | Particulars | Current Year | Previous Year |
|---|---|---|---|---|
| | **Complaints received by the NBFC from its customers** | | | |
| 1 | | Number of complaints pending at beginniag of the year | 0 | 2 |
| 2 | | Number of complaints received during the year | 123 | 18 |
| 3 | | Number of complaints disposed during the year | 108 | 20 |
| | 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 0 |
| 4 | | Number of complaints pending at the end of the year | 15 | 0 |
| | **Maintainable complaints received by the NBFC from Office of Ombudsman** | | | |
| 5 | | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 12 | 9 |
| | 5.1 | Of 5, nomber of couplaints resolved in favour of the NBFC by Office of | 12 | 9 |
| | 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Offiee of Ombudsman | 0 | 0 |
| | 5.3 | Of 5, uumber of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | 0 | 0 |
| 6 | | Number of Awards unimplemented within the stipulated time (other than those appealed) | 0 | 0 |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS whieh are included under The Reserve Bank - Integrated Ombudsman Seheme, 2021

**h)Top five grounds of complaints received by the NBFCs from customers**

| Grouods of complaiuts, (i.e. complaints relating to) | Number of complaiuts pending at the beginning of the year | Nomber of complaints received during the year | % iocrease/ decrease in the number of complaints received over the previous year | Nnmber of rompiaints pendiug at the end of the year | Of 5, unmber of compiaiuts pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| **Current Year** | | | | | |
| Ground - 1 Credit Information | 0 | 64 | 482% | 10 | 0 |
| Ground - 2 Staff behaviour | 0 | 2 | -33% | 1 | 0 |
| Ground - 3 Loan Documents/NOC | 0 | 10 | 43% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 0 | 47 | 683% | 4 | 0 |
| **Total** | 0 | 123 | | 15 | 0 |
| **Previous Year** | | | | | |
| Ground - 1 Credit Information Companies reports related | 2 | 11 | 57% | 0 | 0 |
| Ground - 2 Staff behaviour | 0 | 3 | 200% | 0 | 0 |
| Ground - 3 Loan Documents/NOC Required | 0 | 7 | -56% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 0 | 6 | -40% | 0 | 0 |
| **Total** | 2 | 27 | | 0 | 0 |

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88 Frauds amounting to Rs.6.85 lakhs reported during the year ended March 31, 2024 and no frauds were reported during the year ended March 31, 2023.

89 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the year ended Mar 31 , 2024:

| Particulars | Figures |
|---|---|
| No of Loan account Assigned | 1572 |
| Total Amount of Loan (Rs in Lacs) | 6,410.83 |
| Assigned Part of Loan Assigned (Rs in Lacs) | 5,769.75 |
| Retention of beneficial economic interest (MRR ) (Rs. In Lacs) | 641.08 |
| Weighted average maturity (Residual Maturity) | 51 Months |
| Weighted average holding period | 13 Months |
| Coverage of tangible security coverage | 100% |
| Rating-wise distribution of rated loans | Unrated |

b) Details of acquired through assignment in respect of loans not in default during the year ended Mar 31 , 2024:

| Particulars | Figures |
|---|---|
| No of Loan account Assigned | 192 |
| Total Amount of Loan (Rs in Lacs) | 480.01 |
| Assigned Part of Loan Acequired (Rs in Lacs) | 432.01 |
| Retention of beneficial economic interest (MRR ) (Rs. In Lacs) | 48.00 |
| Weighted average maturity (Residual Maturity) | 22 Months |
| Weighted average holding period | 16 Months |
| Coverage of tangible security coverage | 100% |
| Rating-wise distribution of rated loans | Unrated |

c) Details of stressed loan transferred during the year ended Mar 31, 2024 :

(₹ in Lakhs)

| Particulars | During the FY 23-24 | | During the FY 22-23 | |
|---|---|---|---|---|
| | To Asset Reconstruction Companies (ARC) | | To Asset Reconstruction Companies (ARC) | |
| | NPA | SMA | NPA | SMA |
| No. of accounts | 150 | 68 | 425 | - |
| Aggregate principal outstanding of loans transferred* | 501.52 | 225.00 | 1214.77 | - |
| Weighted average residual tenor of the loans transferred | Less than 4 years | Less than 4 years | Less than 5 years | - |
| Net book value of loans transferred (at the time of transfer) | 387.42 | 225.00 | 618.70 | - |
| Aggregate consideration | 401.22 | 180.00 | 850.34 | - |
| **Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - |

*Company had sold Stress loan assets in which write off assets was ₹ 71.01 Lakhs and ₹ 140.96 in FY 2023-24 and FY 2022-23 respectively.
** Company is yet to realize additional consideration on a pool level hence this figure is Nil

The Company have reversed provision on stressed loans amounting to ₹ 6.46 Lakhs and ₹ 68.26 Lakhs for FY 2023-24 and FY 2022-23 respectively in profit and loss account on account of sale of stressed loans, which is upto 15% of economic interest sold

Details of rating of Security receipt of ARC('SR's') as on March 31, 2024.

| Rating | Rating Agency | Recovery Rating | Gross Value of SR( Company share) |
|---|---|---|---|
| IVR RR 1+ (IVR Double R One Plus) | Infomerics Valuation And Rating Pvt. Ltd. | more than 150% | 597.29 |

90 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

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**91 Ratio Disclosures:**

| Particulars | As at Mar 31, 2024 | As at Mar 31, 2023 |
|---|---|---|
| 1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity | 3.88 | 4.11 |
| 2. Net Worth(Rs. in Lacs) [Total Equity] | 20125.57 | 15248.40 |
| 3. Net Profit after tax (Including OCI) | 2246.97 | 1544.91 |
| 4. Earnings per share | | |
| Basic (Rs.) | 12.11 | 9.67 |
| Dillated (Rs.) | 11.24 | 9.67 |
| 5.Tutal debts to total assets ratiu [Debt securities+Borrowings (other than debt securities)] / Total Assets | 78.29% | 79.44% |
| 6.Net profit margin [Profit after tax / Total Income] | 12.75% | 11.93% |
| 7. Current Ratio | Not Applicable | Not Applicable |
| 8. Current Liability Ratio | Not Applicable | Not Applicable |
| 9. Debt Service Cuverage Ratio | Not Applicable | Not Applicable |
| 10. Interest Service Coverage Ratio | Not Applicable | Not Applicable |
| 11. Outstanding Reedeniable Prefereuce Shares (Qty and Amount) | Not Applicable | Not Applicable |
| 12. Capital Redemptiun Reserve/ Debenture Redemptinn Reserve | Not Applicable | Not Applicable |
| 13. Long Term Debt to Working Capital | Not Applicable | Not Applicable |
| 14. Bad Debts to Accounting Receivable Ratio | Not Applicable | Not Applicable |
| 15. Inventory Turnover Ratiu | Not Applicable | Not Applicable |
| 16. Debtor Turnover Ratio | Not Applicable | Not Applicable |
| 17. Operating Margin | Not Applicable | Not Applicable |
| 18. Sector specific equivalent ratio, as applicable | | |
| (a) Gross stage 3 asset ratio (Gruss Stage-3 / Total Loans) | 0.72% | 0.57% |
| (b) Net stage 3 asset ratio | 0.33% | 0.31% |
| (c) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 21.88% | 23.10% |
| (d) Liquidity coverage Ratio | Not Applicable | Not Applicable |

**92** Pursuant to the RBI circular dated 12 November 2021 - "Pmdential norms on Income-Recognition, Asset Classification aud Pruvisiuning pertaining to Advances - Clarifications', the Company has aligned its definition of default frotn number of instalments outstanding approaeh to Days Past Due approaeh. On 15 February 2022, RBI allowed deferment till 30 Septemher 2022 of Para 10 of this circular pertaining to upgradation of Nuu performing accounts. However, the Company has not opted for this deferment and such alignment does not have any significant inipact on the financial results for the year ended 31 March 2022.

**93** Direction issued by Reserve Bank of India vide Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same iu the preseribed format provided hy the RBI:

**The company do not have any Foreigo Currency Exposure till Mar 31, 2024**

Since there is no foreign exposure, hence requirement uf hedging contracts's conformity iln line with pronouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-a-vis the underlying exposure is not applicable
Since there is nu foreign exposure , hence requirement under Unhedged Foreign Currency Exposure is not applicable tu the company.

**94 Additional nntes**

a) Earnings in foreign currency during the year ended March 31, 2024: Nil (year ended March 31, 2023 - Nil)

h) Expenditure in foreign currency on account of professional fees during the year ended March 31, 2024: Nil (year ended March 31, 2023 - Nil)

c) Expenditure in foreign currency on accuunt uf payment of interest during the year ended March 31, 2024: Nil (year ended March 31, 2023 : Nil)

**95 Draw Dowu from Reserves**

No reserves have been draw duwn during the financial year 2023-24 and 2022-23 except as disclosed in the part (b) of statement of changes in equity



**Laxmi India Finance Private Limited**
**(Formerly Known as Laxmi India Finleasecap Private Limited)**
**Notes Forming Part of Financial Statements**
**for the period ended Mar 31, 2024**

96 **ASSET LIABILITY MANAGEMENT (ALM)**
**As at Mar 31, 2024**

(Rs in Lacs)

| Particulars | 1 day To 7 days | 8 day To 14 days | 15 day To 30/31 days | Over1 Month To 2 Months | Over2 Months To 3 Months | Over 3 Months To 6 Months | Over 6 Months To 1 Year | Over 1 Year To 3 Years | 3 to 5 years | Over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|
| **Asset** | | | | | | | | | | |
| Advances | 717.90 | 524.54 | 1,044.22 | 2,245.59 | 2,260.68 | 5,921.51 | 10,027.55 | 33,547.98 | 21,470.06 | 5,151.03 |
| Fixed Asset/ Intangible asset | - | - | - | - | - | - | - | - | - | 1,159.75 |
| Investments | - | - | - | - | 30.67 | - | - | - | - | 970.68 |
| Cash & bank | 2,984.74 | 511.64 | 1,250.80 | 1,117.74 | 581.98 | 492.61 | 2,109.94 | 2,202.19 | 271.64 | - |
| other assets | 86.26 | 80.66 | 98.37 | 230.14 | 285.96 | 551.63 | 553.90 | 1,073.58 | 175.72 | 67.14 |
| **Total** | **3,788.91** | **1,116.84** | **2,393.40** | **3,593.47** | **3,159.29** | **6,965.75** | **12,691.39** | **36,823.75** | **21,917.42** | **7,348.60** |
| **Liabilities** | | | | | | | | | | |
| Borrowings | 985.13 | 188.03 | 1,184.09 | 1,780.30 | 2,716.66 | 6,328.82 | 11,939.64 | 35,442.16 | 17,316.44 | 246.99 |
| Other Liabilities | 123.50 | 23.51 | 591.63 | 42.05 | 37.91 | 50.59 | 164.59 | - | 112.85 | 345.82 |
| **Total** | **1,108.63** | **211.54** | **1,775.72** | **1,822.35** | **2,754.57** | **6,379.41** | **12,104.24** | **35,442.16** | **17,429.29** | **592.81** |
| **Difference** | **2,680.27** | **905.30** | **617.68** | **1,771.12** | **404.72** | **586.34** | **587.15** | **1,381.59** | **4,488.13** | **6,755.79** |
| **Cumulative Mix** | 2,680.27 | 3,585.57 | 4,203.25 | 5,974.37 | 6,379.09 | 6,965.43 | 7,552.58 | 8,934.17 | 13,422.30 | **20,178.09** |
| | | | | | | | | | Equity | 20,178.09 |

97 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure.

As per our Report of even date attached
**For, A. Bafna & Company**
Chartered Accountants
Firm Registration No.-003660C

**CA Rajat Sharma**
Partner
Membership No.-428792

**Place: Jaipur**
Date: May 04, 2024

A. BAFNA & CO. FRN. 003660C Chartered Accountants

For and on Behalf of the Board of Directors of
**Laxmi India Finance Private Limited**
(Formerly known as Laxmi India Finleasecap Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

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# INDEPENDENT AUDITOR'S REPORT

**To**
**The Members of**
**Laxmi India Finance limited**
**(Formerly known as Laxmi India Finance Private Limited)**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of 'Laxmi India Finance Limited' (the "Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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

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Phone : 0265-2331056, 2334365
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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 thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

| S. No. | Key Audit Matters | How our audit addressed the key audit matter |
|---|---|---|
| 1 | **Impairment of loans as at the balance sheet date (expected credit losses (ECL)**<br>**As described in Note 1.2 (C )of the financial statements** | |
| | Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for | • Our audit procedures included reading the Company's accounting policies for impairment of Financial |

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| | | |
|---|---|---|
| | impairment of its loan receivables (financial instruments) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.<br><br>In the process, a significant degree of judgement has been applied by the Management for:<br><br>a. Defining Staging of loans (i.e. classification based on 'significant increase in credit risk' ("SICR") and 'default' categories)<br>b. Estimating probability of default('PD'), loss given default('LGD') and exposure at default('EAD');<br>c. Management overlay for estimation of the impact on the credit quality. | Instruments and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines").<br>• Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.<br>• Assessed the criteria for staging of loans based on their past-due status and checked the stage classification as at balance sheet date.<br>• Tested the arithmetical accuracy of computation of ECL provision performed by the Company.<br>• Read and assessed adequacy of the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. |

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| | | |
|---|---|---|
| | In view of such high degree of management's judgement involved in the estimation of ECL, it is a key audit matter | |

**Emphasis of Matter**

We draw attention to Note 104 &105 of the accompanying financial statements, which describes the effects of a change in accounting policy/correction of prior period errors. The said restatement has been made in accordance with the applicable Indian Accounting Standards.

Our opinion is not modified in respect of this matter.

**Other information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis and 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of Management and Those Charged with the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the 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

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assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



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- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order. to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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CHARTERED ACCOUNTANTS

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46 to the financial statements.

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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; Refer Note No. 41 to the financial statements.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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. Refer note No. 41 to the financial statements.

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c) Based on such audit procedures performed 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 (iv) (a) and (iv) (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividends during the year under audit

vi. Based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the Company has used accounting software for maintaining its books of account 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, except in one instance where the audit trail feature was disabled and then enabled. We are unable to assess whether there are any instances of audit trail feature being modified with in respect of the period when the audit trail feature did not operate.

In respect of the other software related to loan management system and Loan origination system, based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the audit trail feature remained enabled and fully operational, at application level, throughout the entire year.

In respect of the other software related to collection, in absence of SOC 2 report from Service Provider's Auditor, we are unable to obtain sufficient appropriate audit evidence to comment whether the audit trail feature was enabled and remined operational throughout the year and whether there was any instance of audit trail feature being modified with.



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Based on the information and explanation made available to us, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2025.

**For S.C Bapna & Associates**
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

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## Annexure A to the Independent Auditor's report

**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) for the year ended March 31, 2025.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (2) The Company has maintained proper records showing full particulars of Intangible assets.

   b) According to the information and explanation given to us, all these property, plant and equipment are physically verified by the management periodically which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per management, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties disclosed in the financial statements (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) *except the following immovable property:*

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| Description of property | Carrying value Rs. In Lacs | Held in name of | Period held | Reason for not being held in the name of company |
|---|---|---|---|---|
| 1st ,2nd & 3rd Floor, Plot No.2 DFL, Gopinath Marg, MI Road Jaipur | 28.36 | Mr. Deepak Baid (Managing Director of the Company) | Since 01/04/2011 | Property was being used for carrying on the business by Mr. Deepak Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed asset of the firm vest in Laxmi India Finance Limited. The Company has informed that, the Company is in process for transfer the title in its name. |

**Note**: Certain immovable properties are held in the former name of the Company i.e. Laxmi India Finleasecap Private Limited / Laxmi India Finance Private Limited and the transfer in the new name is yet to be initiated.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable;

e) There are no proceedings that have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made there under.

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2. a) The Company's business does not involve inventories and, accordingly, the requirements, under clause 3 (ii) (a) of the Order is not applicable to the Company and hence not commented upon.

   b) According to the information and explanations given by the management and audit procedure performed by us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, and the statements filed by the Company with such bank or financial institutions are in agreement with the books of account of the Company;

3. The Company has made investment and no guarantee has been provided and principal business of the company is lending loans, the required information is as under :

   a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) is not applicable.

   b) In our opinion, during the year, the investments made, guarantees provided, security given and the terms and condition of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest.

   c) In respect of loans granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for 2211 loans having principal amount

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outstanding of Rs. 7488.98 lakh and overdue amount of Rs. 679.14 lakh as at March 31, 2025 where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) In respect of loans and advances in the nature of loans, the total principal amount of cases which are overdue for more than ninety days as at March 31, 2025 is Rs. 910.56 lakh and the number of such loans are 134. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

e) The Company is engaged in principal business of lending loans, hence reporting under clause 3(iii)(e) of the Order is not applicable to the company.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act are applicable and hence not commented upon.

5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

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6. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

   a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues to the appropriate authorities, as applicable to the company, though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

   b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

   c) The dues of goods and service tax, provident fund, employees' state insurance, income tax and other statutory dues as applicable to the Company, which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

| Name of Statutory Due | Nature of Due | O/s Amount except Interest (Rs. In Lacs ) | Period to which sum relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 6.38 | AY 2013-14 | ACIT, Kolkata |
| Income Tax Act, 1961 | Income Tax | 8.65 | AY 2020-21 | Joint Commissioner (Appeals) |

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8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. a). According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

   d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilized for long-term purposes during the year by the Company.

   e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

   f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

10. a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments)

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hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company

11. a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by predecessor auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) According to the information and explanations given to us, as represented to us by the management, no whistle blower complaints has been received by the Company during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

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14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

15. According to the information and explanations given by the management, and audit procedures performed by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. a) The company is required and obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

    b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3 (xvi)(b) of the Order is not applicable.

    c) As per information & explanation given to us, the company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable.

    d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group; Accordingly, the requirement to report under clause 3 (xvi)(d) of the Order is not applicable.

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17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year and accordingly requirement to report on Clause 3(xvii) of the order is not applicable to the company.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the company.

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

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a special account in compliance of provision under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects.

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21. The Company doesn't have any subsidiary, Associate or Joint Venture. Accordingly, the requirement to report under clause 3(xxi) of the Oder is not applicable to the company.

**For S.C. Bapna & Associates**
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

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## Annexure B to the Independent Auditors report

**Referred to in Paragraph 2(f) under the heading 'Report on other Legal & regulatory Requirements' to the Independent auditors Report of even date on the Financial Statement of Laxmi India Finance Ltd. for the year ended 31st March 2025**

**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 Laxmi India Finance Limited (Formerly known as Laxmi India Private Limited) ("the Company"), as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that 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 the 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 Companies Act, 2013.

### 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent

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applicable to an audit of internal financial controls, 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 respects.

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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or errors.

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

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(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

**Inherent Limitation of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

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 evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.C. Bapna & Associates**
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

# Laxmi India Finance Limited
## (Formerly Known as Laxmi India Finance Private Limited)

Regd Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 ; Email : info@life.in ; Tel No : 0141-4031166, website : www.life.co.in

## Balance Sheet
**As at Mar 31, 2025**

(₹ in lakhs)

| Particulars | Note No. | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|---|
| **I. ASSETS** | | | | |
| **(1)Financial Assets** | | | | |
| (a) Cash and Cash Equivalents | 2 | 10,242.99 | 4,227.00 | 9,528.42 |
| (b) Bank balance other than Cash and cash equivalents | 3 | 11,233.93 | 7,296.28 | 7,379.31 |
| (c) Receivables | | | | |
| Other Receivables | 4 | 17.12 | 31.33 | 7.05 |
| (d) Loans | 5 | 112,691.15 | 81,523.87 | 56,821.07 |
| (e) Investments | 6 | 2,927.41 | 1,451.09 | 766.64 |
| (f) Other Financial Asset | 7 | 2,181.51 | 2,434.24 | 2,031.66 |
| **Total Financial Assets** | | **139,294.10** | **96,963.81** | **76,534.15** |
| **(2)Non-financial Assets** | | | | |
| (a) Current tax Assets | | 34.62 | 215.81 | 183.78 |
| (b) Deferred tax Assets (Net) | 8 | - | - | - |
| (c) Property, Plant and Equipment | 9 | 1,276.35 | 1,107.23 | 1,008.48 |
| (d) Capital Work in progress(CWIP) | 10 | - | - | - |
| (e)Intangible Assets under development | 11 | 4.98 | 7.63 | (0.00) |
| (f) Other Intangible Assets | 12 | 7.86 | 3.95 | 3.51 |
| (g) Other non-financial assets | 13 | 633.94 | 185.93 | 140.56 |
| **Total Non-financial Assets** | | **1,957.75** | **1,520.55** | **1,336.33** |
| **Total Assets** | | **141,251.85** | **98,484.36** | **77,870.48** |
| **II. LIABILITIES AND EQUITY** | | | | |
| **Liabilities** | | | | |
| **(1) Financial Liabilities** | | | | |
| (a) Payables | 14 | | | |
| **(i)Trade Payables** | | | | |
| - total outstanding dues of micro enterprises and small enterprises | | 2.61 | 17.03 | 1.16 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 192.21 | 106.20 | 113.48 |
| **(ii)Other Payables** | | | | |
| - total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 134.60 | 117.30 | 1.16 |
| (b) Debt Securities | 15 | 2,738.55 | 500.21 | 2,317.43 |
| (c)Borrowings (Other than Debt Securities) | 16 | 110,172.89 | 75,373.87 | 59,231.26 |
| (d) Subordinated Liabilities | 17 | 794.87 | 793.56 | - |
| (e)Other Financial Liabilities | 18 | 879.17 | 617.56 | 327.98 |
| **Total Financial Liabilities** | | **114,914.90** | **77,525.73** | **61,992.47** |
| **(2)Non- Financial Liabilities** | | | | |
| (a) Current Tax Liabilities | 19 | 67.43 | 6.38 | 6.38 |
| (b) Provisions | 20 | 155.73 | 113.65 | 112.88 |
| (c) Deferred Tax Liabilities (Net) | 8 | 129.67 | 497.30 | 388.07 |
| (d) Other non-financial liabilities | 21 | 194.98 | 168.50 | 116.23 |
| **Total Non- Financial Liabilities** | | 547.81 | 785.83 | 623.57 |
| **Total liabilities** | | **115,462.71** | **78,311.56** | **62,616.04** |
| **(3) Equity** | | | | |
| (a) Equity Share capital | 22 | 2,090.72 | 1,986.28 | 1,831.72 |
| (b) Other Equity | 23 | 23,698.42 | 18,186.52 | 13,422.72 |
| **Total Equity** | | **25,789.14** | **20,172.80** | **15,254.44** |
| **Total Equity and Liabilities** | | **141,251.85** | **98,484.36** | **77,870.48** |
| **Material Accounting Policies** | 1 | | | |

**The accompanying notes 1 to 107 form an integral part of these financial statements**

As per our Report of even date attached
**For S.C. Bapna & Associates**
Chartered Accountants
Firm Registration No.- 115649W

**CA Kartik Bapna**
Partner
Membership No - 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
**Laxmi India Finance Limited**
(Formerly known as Laxmi India Finance Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

# Laxmi India Finance Limited
## (Formerly Known as Laxmi India Finance Private Limited)

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 , Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

## Statement of Profit and Loss
**For the period ended Mar 31, 2025**

(₹ in lakhs)

| | Particulars | Note No. | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|---|---|
| | **Revenue from Operations** | | | |
| | Interest Income | 24 | 23,131.24 | 16,478.53 |
| | Fees and commission Income | 25 | 1,346.34 | 447.11 |
| | Net Gain On Fair Value Changes | 26 | 93.68 | 388.11 |
| I | **Total Revenue from Operations** | | **24,571.26** | **17,313.75** |
| II | Other Income | 27 | 232.51 | 188.15 |
| III | **Total Income (I+II)** | | **24,803.77** | **17,501.90** |
| IV | **Expenses:** | | | |
| | Finance Costs | 28 | 11,462.74 | 8,342.05 |
| | Impairment on financial instruments | 29 | 1,189.06 | 187.49 |
| | Employee Benefits Expenses | 30 | 5,402.73 | 4,320.44 |
| | Depreciation & Amortisation Expense | 31 | 190.05 | 152.98 |
| | Net Loss On Fair Value Changes | 26 | - | - |
| | Other Expenses | 32 | 1,823.68 | 1,535.49 |
| | **Total Expenses (IV)** | | **20,068.26** | **14,538.45** |
| V | **Profit/(Loss) before Exceptional Items & Tax (III-IV)** | | **4,735.51** | **2,963.45** |
| VI | **Exceptional Items** | | - | - |
| VII | Profit/(Loss) Before Tax (V-VI) | | **4,735.51** | **2,963.45** |
| VIII | **Tax Expense:** | | | |
| | Current Tax | | 1,506.00 | 609.45 |
| | Deferred Tax | | (364.46) | 104.10 |
| | Income Tax for Earlier Year | | (6.47) | 3.34 |
| | **Total Tax Expenses (VIII)** | | **1,135.07** | **716.88** |
| IX | **Profit/(loss) for the period (VII-VIII)** | | **3,600.44** | **2,246.57** |
| X | **Other Comprehensive Income** | | | |
| | **(A) Items that will not be reclassified to profit or loss** | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | | (12.59) | 20.35 |
| | - Income tax on above | | 3.17 | (5.12) |
| | **Subtotal(A)** | | **(9.42)** | **15.23** |
| | **(B)Items that will be reclassified to profit or loss** | | | |
| | Subtotal(B) | | - | - |
| XI | **Total Other Comprehensive Income for the period (A+B)** | | **(9.42)** | **15.23** |
| XII | **Total Comprehensive Income for the period (IX+XI)** | | **3,591.01** | **2,261.79** |
| XIII | **Earnings per Equity Share:** | 33 | | |
| | Basic (in ₹) | | 8.78 | 6.11 |
| | Diluted (in ₹) | | 8.78 | 5.66 |
| | Nominal Value of Equity Shares(in ₹) | | 5.00 | 5.00 |
| | **Material Accounting Policies** | 1 | | |
| | **The accompanying notes 1 to 107 form an integral part of these financial statements** | | | |

As per our Report of even date attached
**For S.C. Bapna & Associates**
Chartered Accountants
Firm Registration No.- 115649W

**CA Kartik Bapna**
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
**Laxmi India Finance Limited**
(Formerly known as Laxmi India Finance Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

# Laxmi India Finance Limited
## (Formerly known as Laxmi India Finance Private Limited)

Regd. Office : 2, 10(2), Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN : U65929RJ1996PLC073074 , Email : info@lifc.in , Tel. No : 0141-4031166, website : www.lifc.co.in

## Statement of Changes In Equity
### For the period ended Mar 31, 2025

**A. Equity Share Capital**

(₹ in lakhs)

| Particulars | Number of shares | Amount |
|---|---|---|
| **As at Apr 01, 2023** | **19,862,788.00** | **1,831.72** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2024 | - | 154.55 |
| Fully Paid up equity shares (FV Rs. 10 each) | 19,862,788.00 | 1,986.28 |
| Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up) | - | - |
| **As at Mar 31, 2024** | **19,862,788.00** | **1,986.28** |
| Restated balance at the beginning of the period | - | - |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year ended Mar 31, 2025* | **21,951,512.00** | **104.44** |
| Fully Paid up equity shares (FV Rs. 5 each) | 41,814,300.00 | 2,090.72 |
| Partly Paid up equity shares | - | - |
| **As at Mar 31, 2025** | **41,814,300.00** | **2,090.72** |

* Change in number of shares during the year include issue of 10,44,362(before split) right shares and share split impact of opening shares and right issue during the year

**B. Other Equity**

**Period ended Mar 31, 2025**

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | | | Total |
|---|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Share option outstanding account | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2024** | **1,812.13** | 9,109.36 | - | 77.03 | **7,188.01** | **18,186.53** |
| Change in accounting policy/Correction of error effect in opening balance | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 1,812.13 | 9,109.36 | - | 77.03 | 7,188.01 | 18,186.53 |
| Profit for the year | - | - | - | - | 3,600.44 | 3,600.44 |
| Other Comprehensive Income (expense)(net of tax) | - | - | - | - | (9.42) | (9.42) |
| **Total Comprehensive Income for the Year** | - | - | - | - | **3,591.02** | **3,591.02** |
| Additions during the year | 720.09 | | | - | | 720.09 |
| Premium on issue of shares | | **1,879.85** | | | | 1,879.85 |
| Capital Issue Expenses | - | - | - | - | - | - |
| Transfer to Impairment Reserve | - | - | - | - | - | - |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | - | - | - | - | (720.09) | (720.09) |
| Share based payment expense | - | - | 41.03 | | | 41.03 |
| Dividend Paid (including Dividend tax) | - | - | - | - | - | - |
| **Balance as at Mar 31, 2025** | **2,532.22** | **10,989.21** | **41.03** | **77.03** | **10,058.94** | **23,698.43** |

**Period ended Mar 31, 2024 Restated**

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | | | Total |
|---|---|---|---|---|---|---|
| | Statutory reserves as per Section 45-IC of the RBI Act, 1934 | Securities Premium | Share option outstanding account | Impairment Reserve | Retained Earnings | |
| **Balance as at Apr 01, 2023** | **1,350.73** | **6,607.35** | - | 77.03 | **5,407.72** | **13,442.83** |
| Change in accounting policy/Correction of error effect in opening balance | **12.03** | | - | | **104.75** | **116.78** |
| Less: Deferred tax Adjusted @25.167% | - | - | - | - | **(136.89)** | **(136.89)** |
| Restated balance at the beginning of the current reporting period | 1,362.76 | 6,607.35 | - | 77.03 | 5,375.58 | 13,422.72 |
| Profit for the year | - | - | - | - | 2,246.57 | 2,246.57 |
| Other Comprehensive Income (expense)(net of tax) | - | - | - | - | 15.23 | 15.23 |
| **Total Comprehensive Income for the Year** | - | - | - | - | **2,261.80** | 2,261.80 |
| Additions during the year | 449.38 | - | - | - | - | 449.38 |
| Premium on issue of shares | - | 2,511.51 | - | - | - | 2,511.51 |
| Capital Issue exp | - | (9.50) | - | - | - | (9.50) |
| Transfer to Impairment Reserve | - | - | - | - | - | - |
| Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934 | - | - | - | - | (449.38) | (449.38) |
| Dividend Paid (including Dividend tax) | - | - | - | - | - | - |
| **Balance as at Mar 31, 2024** | 1,812.13 | 9,109.36 | - | 77.03 | **7,188.01** | **18,186.53** |

**The accompanying notes 1 to 107 form an integral part of these financial statements**

As per our Report of even date attached
**For S.C. Bapna & Associates**
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
**Laxmi India Finance Limited**
(Formerly known as Laxmi India Finance Private Limited)

**Deepak Baid**
Managing Director
DIN: 03373260

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

**Laxmi India Finance Limited**
**(Formerly known as Laxmi India Finance Private Limited)**
Regd Office : 2, DTL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN L65929RJ1996PLC073074 , Email : info@lifc.in , Tel No : 0141-4031166, website : www.lifc.co.in

## Statement of Cashflows
**For the period ended Mar 31, 2025**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | | For the period ended Mar 31, 2024 (Restated) | |
|---|---|---|---|---|
| **A. Cash Flow from Operating Activity** | | | | |
| **Profit before tax** | | **4,735.51** | | **2,963.45** |
| **Adjustments for:** | | | | |
| Depreciation, Amortisation & Impairment | 190.05 | | 152.98 | |
| Fair Value change of Investments | (3.39) | | (330.91) | |
| Impairment on financial instruments | 1,189.06 | | 187.49 | |
| Finance Cost on Lease Liability | 18.06 | | 7.09 | |
| Income on Derecognised (assigned) Loans | (808.98) | | (1,387.43) | |
| Upfront Gain on ARC | 1.11 | | 25.97 | |
| Interest income on Security deposit | (0.55) | | (0.26) | |
| Provision for Gratuity | 25.06 | | 27.87 | |
| Employee share based payment expenses | 41.03 | | - | |
| Gain on Lease Liabilities | (0.92) | | - | |
| Gain/(Loss) on Disposal of Fixed Assets | (0.84) | | (16.94) | |
| | | 649.69 | | (1,334.14) |
| **Operating profit before working capital changes** | | **5,385.20** | | **1,629.31** |
| **Adjustment for :** | | | | |
| (Increase)/decrease in Loans | (32,268.09) | | (24,851.55) | |
| (Increase)/decrease in Receivables | 14.22 | | (24.29) | |
| (Increase)/decrease in other financial assets | 1,064.64 | | 997.09 | |
| (Increase)/decrease in Bank balance other than Cash and cash equivalents | (3,937.65) | | 83.03 | |
| (Increase)/decrease in non financial assets | (448.00) | | (45.68) | |
| Increase/(decrease) in other financial liabilities | 286.30 | | 304.21 | |
| Increase/(decrease) in non financial liabilities | 26.48 | | 52.26 | |
| Increase/(decrease) in Payables | 88.88 | | 124.70 | |
| Increase/(decrease) in current tax liabilities | (61.05) | | - | |
| Increase/(decrease) in provisions | 0.41 | | - | |
| **Total of changes in working capital** | | (35,233.86) | | (23,360.23) |
| **Cash generated from operations** | | **(29,848.66)** | | **(21,730.92)** |
| Income Tax Paid(net of refund) | | (1,277.76) | | (644.81) |
| **Net Cash from/(used in) Operating Activity (A)** | | **(31,126.42)** | | **(22,375.73)** |
| **B. Cash Flow from Investing Activity** | | | | |
| Purchase/Sales of property, plant and equipment and | | (365.79) | | (243.19) |
| Purchase/Sale of Investments | | (1,472.92) | | (436.11) |
| **Net Cash Flow from/(used in) Investing Activity (B)** | | **(1,838.71)** | | **(679.30)** |
| **C. Cash Flow from Financing Activity** | | | | |
| Issue of equity shares | | 104.44 | | 154.55 |
| Share Premium on issue of equity shares | | 1,879.85 | | 2,511.51 |
| Proceeds from / (Repayment of) Borrowings | | 34,799.02 | | 16,142.61 |
| Proceeds from / (Repayment of) Subordinated Liability | | 1.32 | | 793.56 |
| Proceeds from / (Repayment of) debt securities | | 2,238.34 | | (1,817.22) |
| Expenses related to Capital Issuance | | - | | (9.50) |
| Payment of Lease Liabilities | | (41.83) | | (21.90) |
| **Net Cash Flow from Financing Activity (C)** | | **38,981.13** | | **17,753.61** |
| **Net increase in cash and cash equivalents (A+B+C)** | | **6,015.99** | | **(5,301.42)** |
| Cash and cash equivalents at the beginning of the year | | 4,227.00 | | 9,528.42 |
| Cash and cash equivalents at the close of the year | | 10,242.99 | | 4,227.00 |
| **Net increase in cash and cash equivalents** | | **6,015.99** | | **(5,301.42)** |

**Cash and Cash Equivalent includes:-**

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) |
|---|---|---|
| Cash in hand | 61.48 | 103.66 |
| Balances with Bank | 10,181.51 | 4,123.34 |
| **Total** | **10,242.99** | **4,227.00** |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows

As per our Report of even date attached
**For S.C. Bapna & Associates**
Chartered Accountants
Firm Registration No.- 115649W

**CA Kartik Bapna**
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
**Laxmi India Finance Limited**
(Formerly known as Laxmi India Finance Private Limited)

**Deepak Baid**
Managing Director
DIN 03373264

**Aneesha Baid**
Whole Time Director
DIN 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No. - 51872

**Laxmi India Finance Limited**
**(Formerly Known as Laxmi India Finance Private Limited**

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 ; Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

**Notes to Financial Statements**

**Company Overview and Material Accounting Policies**

**Note 1 Corporate Information**

Laxmi India Finance Limited is a public limited company incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company is having its registered office at 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan. The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business

The Company is a NBFC classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021, read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.

The Company is a NBFC classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - During the FY 2024-25, the Constitution of company has changed from private to public by eliminating the word Private, the company name changed from Laxmi India Finance Private Limited to Laxmi India Finance Limited with effect from October 08, 2024. The company had applied with RBI, Jaipur, for a change of name, on which RBI had issued fresh certificate bearing no. B-10.00318 dated February 07, 2025, after cancelling the previous certificate.

**Note 1.1 Basis of preparation**

**A Statement of compliance and basis of preparation of summary statement**

**A.1** The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statement, including a summary of material accounting policies and other explanatory information are together referred as the 'financial statement' of the Company.

**A.2** These financial statements of the Company as at and for the years ended March 31,2025 are prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held oo May 19, 2025

**A.3** The comparative financial figures have been compiled from the audited financial statements of the Company as at and for the year ended March 31,2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS").
The aforesaid audited financial figures have been restated for change in accounting policy and correction of accounting errors.

**A.4** The accounting policies have been consistently applied by the Company in preparation of the Financial Statements to all the periods presented except where the entity has changed the accounting method of certain incomes from accrual basis to cash basis. This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants withio the industry and with those adopted in the preparation of financial statements as at March 31, 2025.

**A.5** These Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited interim financial statements / audited financial statements mentioned above.

The Financial Statements are prepared and presented on accrual and going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable. Any application goidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

**A.6** The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

JAIPUR

**B Basis of Measurement:**

**B.1** These Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value/amortised cost, as applicable (refer to material accounting policies), net defined (asset)/ liability present valne of defined benefit obligations at fair value, investments carried at fair value and liabilities for eqnity-settled sharebased payment arrangements at fair value. The methods used to measared fair valoe are discussed further in notes to Financial Statements.

**B.2** All assets and liabilities have been classified as current or non-current as per the criteria set ont in the Schedule III of the Companies Act, 2013. The company has disclosed regarding recovery or settlement within 12 months after the reporting date (carrent) and more than 12 months after the reporting date (non–current) has been provided separately in the financial statements.

**C Functional and presentation currency :**

These Financial Statements are prepared in Indian Ropees (INR or ₹), which is the Company's functional currency. All Financial Statements presented in INR or ₹ has been rounded to the nearest millions and two deeimals thereof, except as stated otherwise. The Company presents its Balance sheet in order of liqnidity.

**Note 1.2 Material Aceounting Policies**

A summary of the material aceounting policies applied in the preparation of the finaocial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements except where a newly-issoed Ind AS initially adopted or a revision to an existing Ind AS requires a ehange in the accounting poliey or change is reqoired to align the accounting policy with general industry practice.

During the period, the entity has changed the accoanting method of certain incomes from acerual basis to cash basis,this change aligns the entity's accounting policy with the general indostry practice, thereby enhancing the comparability of the entity's financial statements with thosc of other market participants within the industry.

**A Property Plant & Equipment**

**i Initial recognition and measurement**

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits assoeiated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipment are measored at cost less accumnlated depreciation/amortization and aecumolated impairment losses. Cost includes expenditnre that is directly attributable to bringing the asset, inclnsive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

**ii Subsequent costs**

Subsequent expeuditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

**iii Depreciation/Amortization**

Depreciation for all property, plant and eqnipment is being provided on Written Down Value Method as per the estimates of useful iife speoified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residoal valoe for all block of asset at the end of useful life. The management believes that oseful life are realistic and reflect fair approximatlon of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided oo a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over ilte primary period of lease. Depreoiation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and eqnipment sold, discarded, demolished or scrapped, is provided onto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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iv **Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

**B Intangible assets and intangible assets under development :**

i **Initial recognition and measurement**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii **Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii **Amortization**

Intangible assets having definite life are amortized as per written down value method . If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

iv **Derecognition**

An intaogible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

**C Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**C.1 Financial assets**

**C.1.1 Initial Recognition and Measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all other cases, the fair value will be adjusted to bring it in line with the transaction price.

After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

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**Classification**

C.1.2

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(i) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

**Business Model Assessment**

C.1.3

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

**Assessment whether contractual cash flows is solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

**Subsequent measurement of financial assets**

C.1.4

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

i **Financial Assets at Amortised Cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

ii **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.



For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

iii **Financial Assets at fair value through the statement of profit and loss (FVTPL)**

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

**Modification of financial assets**

C.1.5

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

**Derecognition of finaacial assets**

C.1.6

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset or

• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

• The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

• The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the SPV

A transfer only qualifies for derecognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or

• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity
investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

**Financial liabilities and equity instruments**

**C.2**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

**(i) Initial recognition and measurement**

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**(ii) Subsequent measurement of financial liabilities:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

**Financial liabilities at Amortised Cost :**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

**(iii) Modification of Financial liabilities**

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss (including Other Comprehensive Income).



(iv) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C.3 **Impairment of financial assets**

C.3.1 **Methodology for computation of Expected Credit Losses (ECL)**

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether any financial asset carried at amortised cost and FVOCI is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired includes the observable data such as Days Past Due ("DPD") or default event.

The Corporation's ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs.

C.3.2 **ECL is a probability weighted estimate of credit losses, measured as follows:**

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subject to an impairmem loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

For trade receivables, the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.



**C.3.3 Criteria used for determination of movement from stage 1 (12-month ECL) to stage 2 (lifetime ECL) and stage 3 (Credit impaired)**

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

**Stage 1**

When loans are first recognised, the Corporation recognises an allowance based on 12 months ECL. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

**Stage 2**

When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

**Stage 3**

When loans are considered credit-impaired, the Corporation records an allowance for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrumem as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

**C.3.4 Definition of default**

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

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired

**C.3.5 Determination of Expected Credit Loss ("ECL")**

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

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

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

**C.3.6 The mechanics of ECL:**

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The brief methodology of computation of ECL is as follows:

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**(1) Probability of default (PD)**

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

PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.

For Stage I accounts, 12 months PD is used.

For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.

For Stage III credit impaired accounts, 100% PD is taken.

**(2) Loss Given Default (LGD)**

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

**(3) Exposure at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown.

**Significant increase in credit risk**

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

**Forward looking information**

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

**Collateral repossessed**

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised by way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans



**Net gain on fair value changes**

C.4

Tbe Company classifies certain financial assets for subsequent measurement at fair value througb profit or loss (FVTPL) or fair value througb other comprehensive income (FVOCI). The Company recognises gains on fair value cbange of financial assets measured at FVTPL and realised gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

**D Write-offs**

Financial assets are written off in their entirety only wben the Company has no reasonable expectation of recovery. The amount written off recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial iastrument on statement of profit and loss

**E Offsetting of finaneial iustruments**

Financial assets and financial liabilities are offset aod the net amoont is reported in the balance sbeet if there is a currently enforceable legal right to offset the recognised amoonts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**F Fair value Measurement**

The Company measures some of its financial instruments at fair value at each balance sheet date.

Falr value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participation at the measurement date. The fair value measorement assomes that transaction to sell the asset or transfer the liability takes place either:

(a) In the principal murket for the assets or liability, or

(b) In tbe absence of a principal market, in the most advantages market for the assets or liability.

Tbe fair valoe of an asset or a liability is measured using the assumptions that market partieipants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by nsing the asset in its bigbest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair valoe, maximising the use of relevant observable inpnts and minimising the use of onobservable inputs.

All assets and liabilities for wbich fair value is measured or disclosed in the financial statements are categorised within the fair valoe hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (onadjosted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for wbich the lowest level input that is significant to the fair valoe measurement is onobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines wbether transfers bave oeeurred between levels in the hierarehy by re-assessing categorisation (based on the lowest level inpot that is significant to the fair value measurement as a wbole) at the end of eacb reporiing year.

**G Financial Guarantee Contraets**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimborse the holder for a loss it incors because a specified debtor fails to make payments when due in aecordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Corporation are initially measured at their fair values and, if not designated as at FVTPL and not arising from a trausfer of a financial asset, are subsequently measured at the higher of:

- tbe amoont of the loss allowance determined in accordance with Ind AS 109 and
- the amoont initially recognised less, where appropriate, cumulative amount of income recognised inaccordance with the Corporation's revenue recognition policies.

The Corporation has not designated any financial guarantee contracts as FVTPL.

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**H Revenue Recognition-**

**Interest Income**

**H.1**

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

**Income from Direct Assignment transactions**

**H.2**

Income from direct assignment transactions includes the following-

The difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).

Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.

**Fees and Commission Income**

**H.3**

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest, duplicate document charges, file login charges, Instrument return charges, seizing charges, Repossesion charges, legal and notice charges, valuation charges, Document Verification charges Tele Collection Charge, Penal charges (LPP), RTGS NEFT Charges and statement charges which are accounted as and when received due to significant uncertainities involved.

**The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:**

**Step 1** Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

**Step 2** Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

**Step 3** Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

**Step 4** Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

**Step 5** Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

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**1 Employee benefits :**

**Short Term Benefits**

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

**(i) Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**(ii) Defined benefit plans :**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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 defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**(iii) Share based payment**

**Employees Stock Option Scheme ("ESOS") - Equity settled**

The ESOS provides for grant of the equity shares of the Company to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Company that vest in the graded manner. The option may be exercised within the specified period.

Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equitysettled share-based payments is expensed on a straight-line basis over the graded vesting period,based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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**Termination Benefits**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**J Income Taxes**

Income tax expense comprises current tax and deferred tax.

**(i) Current Income Tax**

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act.1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**(ii) Deferred Tax**

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. 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 realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

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

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

**(iii) Minimum Alternate Tax (MAT)**

Company has moved to new tax regime, where MAT provisions are not applicable.Hence no adjustment pertaining to MAT was required

**K Leases:**

**The Company as lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset
(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(c)The Company has the right to direct the use of the asset.

**Measurement and recognisation**

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 48 "Transition to Ind AS 116 on Lease"

**The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**I. Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.



**Contingent Liabilities**

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, 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. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

**Contingent Assets**

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

**M Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**N Cash and cash equivalents:**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity upto three month.

**O Statement of Cash Flow**

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

**P Trade and other receivable**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at transaction price.

**Q Recent accounting pronouncements**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**R Non-current assets (or disposal groups) classified as held for sale:**

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

**S Borrowing Costs:**

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**T Segment Reporting: Identification of Segments:**

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

**U Material prior period errors :**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

**V Earnings per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



**Note 1.3 Significant estimates and assumptions**

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

**(i) 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 objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of prineiple and interest (the SPPI criterion).

**(ii) Property, Plant and Equipment & Intangible Assets**

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%
Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

**(iii) Recognition and measurement of provisions and contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

**(iv) Measurement of defined benefit obligations**

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

**(v) Recognition of deferred tax**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.



**(vi) Impairment losses on financial assets**

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, 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 in 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 judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- 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 Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

**(vii) Fair value of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(viii) Effective interest rate method**

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

**(ix) Determination of estimated useful lives of property, plant and equipment and intangible assets**

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act.

**(x) Impairment of financial assets**

The Company recognizes loss allowances for Expected Credit Losses (ECL) on its financial assets measured at amortized cost and Fair Value through Other Comprehensive Income (FVOCI). At each reporting date, the Company assesses whether the above financial assets are credit- impaired.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**(xi) Determination of lease term**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**(xii) Discount rate for lease liability and right of use assets**

The discount rate is generally based on the weighted incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. And discount rate of security deposits is generally based on the SBI deposit rate at the time of deposit.

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# Laxmi India Finance Limited
## (Formerly Known as Laxmi India Finance Private Limited)
## Notes Forming Part Of Financial Statements

**2 Cash & Cash Equivalents** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Cash on Hand | 61.48 | 103.66 | 56.77 |
| **Balances with Banks** | | | |
| In Current Accounts | 4,401.79 | 858.23 | 366.75 |
| In Cash Credit Accounts | 459.70 | 400.00 | 1,809.48 |
| In Overdraft Accounts | 14.19 | 613.16 | 704.80 |
| Fixed Deposit | 5,305.83 | 2,251.95 | 6,590.62 |
| **Total** | **10,242.99** | **4,227.00** | **9,528.42** |

**3 Bank Balances other than Cash & Cash Equivalents** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments* | 7,406.87 | 5,132.19 | 4,844.76 |
| Fixed Deposit (having Maturity More than 3 Months | 3,827.06 | 2,164.09 | 2,534.55 |
| **Total** | **11,233.93** | **7,296.28** | **7,379.31** |

*Other bank balance with bank includes deposits under lien aggregating to ₹7406.87 lakhs (P.Y.₹ 5132.19 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 3726.41 lakhs (P.Y.₹ 2077.04 lakhs), under lien for Borrowings aggregating to₹ 3525.66 lakhs (P.Y. ₹ 2897.58 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. NIL) and under lien for Business Correspondent purposes aggregating to Rs 154.80 Lakhs (PY ₹ 157.57 lakhs)

**4 Receivables** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Other Receivable (Receivables considered good - unsecured) | 17.12 | 31.33 | 7.05 |
| **Total** | **17.12** | **31.33** | **7.05** |

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

**4.1 Other Receivables Ageing Schedule**

**As at Mar 31, 2025** (₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
| Undisputed trade receivables – considered good | 17.12 | - | - | - | - | 17.12 |
| Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

As at Mar 31, 2024 Restated

(₹ in lakhs)

| Particulars | Outstanding for following periods from doe date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
| Undisputed trade receivables – considered good | 31.33 | - | - | - | - | 31.33 |
| Undisputed trade receivables – which have signiflcant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - |
| Disputed trade receivables – which have signiflcant increase in credit risk | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - |

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

5 Loans

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **Loans - Amortised cost** | | | |
| **Term Loans** | 112,740.64 | 80,720.49 | 56,142.17 |
| **Others** | | | |
| Retained interest under direct assigunents | 1,283.66 | 1,312.57 | 1,142.45 |
| **Total Gross** | **114,024.30** | **82,033.06** | **57,284.61** |
| Less: Impairment loss allowanee | (1,333.15) | (509.19) | (463.54) |
| **Total Net** | **112,691.15** | **81,523.87** | **56,821.07** |
| **(A)** | | | |
| **Term Loans** | | | |
| **Scenred by Intangible** | - | - | - |
| **Secured by tangible** | | | |
| Total Gress | 112,560.42 | 80,002.77 | 55,630.73 |
| Less: Impairment loss allowanee | (1,302.87) | (484.78) | (388.86) |
| Total Net | 111,257.55 | 79,517.99 | 55,241.88 |
| **Unsecured** | | | |
| Total Gross | 1,463.88 | 2,030.29 | 1,653.88 |
| Less: Impairment loss allowance | (30.28) | (24.41) | (74.69) |
| Total Net | 1,433.59 | 2,005.88 | 1,579.19 |
| **(B)** | | | |
| **Loans in India** | | | |
| Public Sector | - | - | - |
| Others | 114,024.30 | 82,033.06 | 57,284.61 |
| **Loaus Outside India** | - | - | - |
| **Total Gross** | **114,024.30** | **82,033.06** | **57,284.61** |
| Less: Impairment loss allowanee | (1,333.15) | (509.19) | (463.54) |
| **Total Net** | **112,691.15** | **81,523.87** | **56,821.07** |

5.1 Secuted Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypotheeatiun of Vehicle/Book Debts and other current assets.

5.2 The company has given impairment assessment and measurement approach in nute no. 1

5.3 The company has defined risk assessment model in note no. 53

5.4 During the FY 24-25 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

5.5 The Comapny has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as deflned under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand ur (b) without specifying any terms or period of repayment.

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5.6 **Summary of loans by stage distribution**

**(₹ in lakhs)**

| | As at Mar 31, 2025 | | | |
|---|---|---|---|---|
| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Gross carrying amount | 108,647.30 | 4,158.68 | 1,218.33 | 114,024.30 |
| Less: Impairment loss allowance | 494.24 | 166.56 | 672.36 | 1,333.15 |
| Net carrying amount | 108,153.06 | 3,992.12 | 545.97 | 112,691.14 |

**(₹ in lakhs)**

| | As at Mar 31, 2024 (Restated) | | | |
|---|---|---|---|---|
| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Gross carrying amount | 78,013.74 | 3,422.20 | 597.12 | 82,033.06 |
| Less: Impairment loss allowance | 111.22 | 72.99 | 324.97 | 509.19 |
| Net carrying amount | 77,902.52 | 3,349.21 | 272.15 | 81,523.88 |

5.7 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

**(₹ in lakhs)**

| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| **Gross carrying amount as at Apr 1, 2024** | 78,013.74 | 3,422.20 | 597.12 | 82,033.06 |
| New assets originated or inerease in existing assets | 62,146.90 | 822.41 | 260.41 | 63,229.72 |
| Assets Closed or tepaid | (27,063.39) | (1,223.64) | (75.13) | (28,362.16) |
| Transfers from Stage 1 | (4,166.57) | 3,406.66 | 759.91 | - |
| Transfers from Stage 2 | 893.97 | (1,010.24) | 116.27 | - |
| Transfers from Stage 3 | 66.27 | 22.43 | (88.70) | - |
| Sold to ARC | (1,231.44) | (1,161.68) | (61.34) | (2,454.46) |
| Write offs | (12.19) | (119.46) | (290.22) | (421.86) |
| **As at Mar 31, 2025** | 108,647.30 | 4,158.68 | 1,218.33 | 114,024.30 |

**(₹ in lakhs)**

| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| **Gross carrying amount as at Apr 1, 2023** | 55,253.08 | 1,698.78 | 332.75 | 57,284.60 |
| New assets originated or increase in existing assets | 46,397.53 | 738.83 | 26.95 | 47,163.31 |
| Assets Closed or repaid | (20,465.77) | (782.12) | (166.91) | (21,414.80) |
| Transfers from Stage 1 | (3,076.17) | 2,564.33 | 511.84 | - |
| Transfers from Stage 2 | 303.88 | (445.55) | 141.67 | - |
| Transfers from Stage 3 | 39.78 | 2.54 | (42.32) | - |
| Sold to ARC | (423.92) | (308.69) | (21.64) | (754.25) |
| Write offs | (14.68) | (45.92) | (185.21) | (245.81) |
| **As at Mar 31, 2024** | 78,013.74 | 3,422.20 | 597.12 | 82,033.06 |

**(₹ in lakhs)**

| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| **ECL allowance as at April 1, 2024** | 111.22 | 72.99 | 324.97 | 509.18 |
| New assets originated or increase in existing | 279.84 | 130.86 | 642.62 | 1,053.32 |
| Assets Clused or repaid | 72.78 | (36.25) | (42.77) | (6.23) |
| Transfers from Stsge 1 | (14.93) | 13.41 | 1.51 | - |
| Transfers from Stsge 2 | 18.70 | (19.84) | 1.14 | - |
| Transfers from Stage 3 | 28.36 | 17.39 | (45.75) | - |
| Sold to ARC | (1.52) | (8.70) | (34.07) | (44.29) |
| Write offs | (0.23) | (3.31) | (175.30) | (178.84) |
| **As at Mar 31, 2025** | 494.24 | 166.56 | 672.36 | 1,333.15 |

**(₹ in lakhs)**

| **Particulars** | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| **ECL allowance as at April 1, 2023** | 273.05 | 38.66 | 151.82 | 463.53 |
| New assets originated or increase in existing assets | 74.78 | 46.03 | 314.54 | 435.34 |
| Assets Closed or repaid | (231.15) | (15.76) | (26.97) | (273.88) |
| Tmnsfers from Stsge 1 | (24.35) | 19.87 | 4.48 | - |
| Transfers from Stage 2 | 6.06 | (9.49) | 3.43 | - |
| Transfers from Stage 3 | 14.85 | 1.31 | (16.16) | - |
| Sold to ARC | (1.76) | (6.43) | (7.33) | (15.52) |
| Write offs | (0.25) | (1.20) | (98.85) | (100.29) |
| **As at Mar 31, 2024** | 111.22 | 72.99 | 324.97 | 509.19 |

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6 Investments

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **At fair value through profit and loss account** | | | |
| Investment in Mutual Funds/AIF/ULIP | 65.22 | 30.67 | 43.86 |
| Investment in Debt securities | - | - | - |
| Security Receipts of ARC | 2,862.18 | 1,420.43 | 722.78 |
| **Gross (A)** | 2,927.41 | 1,451.09 | 766.64 |
| Investments outside India | - | | |
| Investments in India | 2,927.41 | 1,451.09 | 766.64 |
| **Gross (B)** | 2,927.41 | 1,451.09 | 766.64 |
| Security Receipts of ARC | 2,862.18 | 1,420.43 | 722.78 |
| Mutual fund units | 8.63 | - | 41.23 |
| Investment in Debt securities | - | - | - |
| Investment in AIF (Northern Arc Alpha Trust) | - | - | - |
| Investment in Equity Oriented Fund-ULIP | 56.59 | 30.67 | 2.63 |
| **Gross (C)** | 2,927.41 | 1,451.09 | 766.64 |
| **Total (A) to tally with (B) & ( C)** | | | |
| Less: Allowance for Impairment loss (D ) | - | - | - |
| **Total Net D = (A) -(C)** | 2,927.41 | 1,451.09 | 766.64 |

7 Other Financial Asset - At amortised cost

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Security Deposit | 51.04 | 36.41 | 24.98 |
| Fixed Deposits with Financial iastitutiuns/NBFC | 0.00 | (0.00) | (0.00) |
| Balances with Payment Aggregators | 38.91 | 12.01 | 6.12 |
| TDS Receviable from NBFC/FI's | 9.48 | 12.71 | 28.19 |
| Commision from CSFB | 5.64 | 8.96 | 11.40 |
| Reecivables on Assigned Luans | 2,080.51 | 2,370.60 | 1,979.35 |
| **Total Gross** | **2,185.58** | **2,440.69** | **2,050.04** |
| Less: Impairment loss allowance | (4.07) | (6.45) | (18.38) |
| **Total** | **2,181.51** | **2,434.24** | **2,031.66** |

8 Deferred Tax Assets(Net)

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **Deferred Tax Assets, on account of** | | | |
| Depreciation and Amortisation | 19.53 | 22.48 | 20.24 |
| Provision for Employee benefits | 39.10 | 28.40 | 26.66 |
| Expected Credit Loss (ECL) | 254.55 | 95.69 | 102.81 |
| Lease Liability | 55.52 | 26.20 | 8.92 |
| Effect of change in accounting policy | 71.57 | 83.00 | 2.26 |
| EIR Unamortised- Loan Asset | 101.86 | - | - |
| **Total(A)** | **542.12** | **255.78** | **160.89** |
| **Deferred Tax Liabilities, on account of** | | | |
| Upfront interest income ou assignment transaction | 523.62 | 596.63 | 498.16 |
| Right of Use Asset | 53.36 | 25.74 | 8.68 |
| Unrealised Gain on Investments | 84.35 | 83.50 | 0.22 |
| Effect of ARC(Securtisation) | 10.45 | 47.20 | 41.90 |
| **Total(B)** | **671.79** | **753.07** | **548.96** |
| **Net Deferred Tax Assets (A) - (B)** | **(129.67)** | **(497.30)** | **(388.07)** |

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## Laxmi India Finance Limited
## (Formerly known as Laxmi India Finance Private Limited)

### Notes Forming Part of Financial Statements

**9 Property, Plant & Equipment**

(₹ in lakhs)

**As at Mar 31, 2025**

| Particulars | Freehold Land | Building | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Leasehold Improvements | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| As at Apr 1, 2024 | 296.76 | 543.69 | 191.10 | 179.07 | 133.39 | 51.21 | 2.69 | | 158.74 | 1,556.65 |
| Addition During the Year | - | - | 55.76 | 27.72 | 86.33 | 17.27 | - | 17.66 | 147.55 | 352.29 |
| Deduction/Adjustments during the year | - | - | - | - | - | (1.50) | - | - | (4.45) | (5.95) |
| Reclassified to/ from held for sale | - | - | - | - | - | - | - | - | - | - |
| As at Mar 31, 2025 | **296.76** | **543.69** | **246.86** | **206.79** | **219.72** | **66.98** | **2.69** | **17.66** | **301.84** | **1,902.99** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | | - |
| Up to Apr 1, 2024 | - | 45.28 | 143.36 | 96.23 | 75.13 | 31.89 | 1.07 | | 56.46 | 449.42 |
| For the Year | - | 24.27 | 52.10 | 24.78 | 29.21 | 13.26 | 0.64 | 0.44 | 33.36 | 178.06 |
| Adjustments during the year | - | - | - | - | - | (0.84) | - | - | - | (0.84) |
| As at Mar 31, 2025 | - | **69.55** | **195.46** | **121.01** | **104.34** | **44.31** | **1.71** | **0.44** | **89.82** | **626.64** |
| **Net Block** | | | | | | | | | | - |
| **As at Mar 31, 2025** | **296.76** | **474.14** | **51.40** | **85.78** | **115.38** | **22.67** | **0.98** | **17.22** | **212.02** | **1,276.35** |
| As at Mar 31, 2024 | 296.76 | 498.41 | 47.74 | 82.84 | 58.26 | 19.32 | 1.62 | - | 102.28 | 1,107.23 |

(₹ in lakhs)

**As at Mar 31, 2024**

| Particulars | Freehold Land | Building | Computers & peripherals | Furniture & Fixtures | Vehicles | Office Equipment | Computer server | Leasehold Improvements | Right of Use (ROU) Asset | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| As at Apr 1, 2023 | 296.76 | 501.56 | 142.21 | 149.99 | 136.23 | 34.38 | 2.42 | - | 72.52 | 1,336.07 |
| Addition During the Year | - | 51.93 | 48.89 | 29.08 | 25.69 | 18.14 | 0.27 | - | 86.22 | 260.22 |
| Deduction/Adjustments during the year | - | (9.80) | - | - | (28.53) | (1.31) | - | - | - | (39.64) |
| Reclassified to/ from held for sale | - | - | - | - | - | - | - | - | - | - |
| As at Mar 31, 2024 | **296.76** | **543.69** | **191.10** | **179.07** | **133.39** | **51.21** | **2.69** | - | **158.74** | **1,556.65** |
| **Accumulated Depreciation/Amortisation** | | | | | | | | | | - |
| Up to Apr 1, 2023 | - | 23.73 | 99.78 | 70.13 | 74.18 | 21.66 | 0.08 | - | 38.03 | 327.59 |
| For the Year | - | 24.56 | 43.58 | 26.10 | 25.20 | 10.87 | 0.99 | - | 18.43 | 149.73 |
| Adjustments during the year | - | (3.01) | - | - | (24.25) | (0.64) | - | - | - | (27.90) |
| As at Mar 31, 2024 | - | **45.28** | **143.36** | **96.23** | **75.13** | **31.89** | **1.07** | - | **56.46** | **449.42** |
| **Net Block** | | | | | | | | | | - |
| As at Mar 31, 2024 | **296.76** | **498.41** | **47.74** | **82.84** | **58.26** | **19.32** | **1.62** | - | **102.28** | **1,107.23** |
| As at Mar 31, 2023 | 296.76 | 477.83 | 42.43 | 79.86 | 62.05 | 12.72 | 2.34 | - | 34.49 | 1,008.48 |

**9.1** During the F.Y 2024-25 and F.Y 2023-24 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

**9.2** The Company has elected to include ROU assets pertaining to lease of buildings as part of the property, plant and equipment as permitted under paragraph 47 of Ind AS 116

**9.3** Details of immovable properties , whose title deeds have been pledged in favour of SBI Bank as security against Secured Term loan has been explained in note 16

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9.4 Title deeds of all the immovable properties of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company (in former name of company) except following:

| Relevant line item in the Balance sheet* | Description of item of property | Carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| As at Mar 31, 2025 | | | | | | |
| PPE | Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur (Floor - 1st, 2nd and 3rd) | Rs 28,36,469/- | Mr Deepak Baid | Managing Director | 01-04-11 | Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |
| As At Mar 31, 2024 | | | | | | |
| PPE | Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur (Floor - 1st, 2nd and 3rd) | Rs 29,81,676/- | Mr Deepak Baid | Managing Director | 01-04-11 | Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name |
| Investment property | Nil | Nil | Nil | Nil | Nil | Nil |
| others | Nil | Nil | Nil | Nil | Nil | Nil |



10 **Capital Work in progress(CWIP)**

**As at Mar 31, 2025** (₹ in lakhs)

| Particulars | PPE | Total |
|---|---|---|
| As at Apr 1, 2024 | - | - |
| Addition During the Year | - | - |
| Capitalisation during the Year | - | - |
| As at Mar 31, 2025 | - | - |

**As at Mar 31, 2024** (₹ in lakhs)

| Particulars | PPE | Total |
|---|---|---|
| As at Apr 1, 2023 | - | |
| Addition During the Year | 36.45 | 36.45 |
| Capitalisation during the Year | 36.45 | 36.45 |
| As at Mar 31, 2024 | - | - |

**11 Intangible Assets under Development**

**As at Mar 31, 2025** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2024 | 7.63 | 7.63 |
| Addition During the Year | 9.61 | 9.61 |
| Capitalisation/Deletion during the Year | 12.26 | 12.26 |
| As at Mar 31, 2025 | **4.98** | **4.98** |

**As at Mar 31, 2024** (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| As at Apr 1, 2023 | (0.00) | (0.00) |
| Addition During the Year | 10.00 | 10.00 |
| Capitalisation/Deletion during the Year | 2.37 | 2.37 |
| As at Mar 31, 2024 | **7.63** | 7.63 |

**11.1 Intangible assets under development ageing schedule**

| Intangible assets under development | To be completed in | | | | Total |
|---|---|---|---|---|---|
| | less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at Mar 31, 2025** | | | | | |
| Customer App | | 2.87 | - | - | **2.87** |
| Audit App Cash Management | 0.35 | - | - | - | **0.35** |
| Customer complaint portal development | 0.94 | | | | **0.94** |
| Website Development | 0.82 | - | - | - | **0.82** |
| **As at Mar 31, 2024** | | | | | |
| Synofin- CAS | - | - | - | - | - |
| Customer App | 1.69 | - | - | - | **1.69** |
| Dynamic | 5.94 | - | - | - | **5.94** |



12 Intangible Assets

As at Mar 31, 2025 (₹ in lakhs)

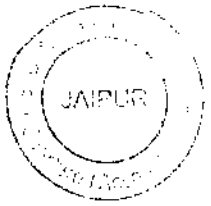
| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2024 | 24.54 | 24.54 |
| Addition During the Year | 15.86 | 15.86 |
| Deduction/Adjustments during the year | 0.04 | 0.04 |
| As at Mar 31, 2025 | **40.44** | **40.44** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2024 | 20.59 | 20.59 |
| For the Year | 11.99 | 11.99 |
| Adjustments during the year | - | - |
| As at Mar 31, 2025 | **32.58** | **32.58** |
| **Net Block** | | |
| As at Mar 31, 2025 | **7.86** | **7.86** |
| As at Mar 31, 2024 | 3.95 | 3.95 |

As at Mar 31, 2024 (Restated) (₹ in lakhs)

| Particulars | Software | Total |
|---|---|---|
| **Gross Block** | | |
| As at Apr 1, 2023 | 22.49 | 22.49 |
| Addition During the Year | 4.12 | 4.12 |
| Deduction/Adjustments during the year | (2.07) | (2.07) |
| As at Mar 31, 2024 | **24.54** | **24.54** |
| **Accumulated Depreciation/Amortisation** | | |
| Up to Apr 1, 2023 | 18.98 | 18.98 |
| For the Year | 3.25 | 3.25 |
| Adjustments during the year | (1.64) | (1.64) |
| Total up to Mar 31, 2024 | **20.59** | **20.59** |
| **Net Block** | | |
| As at Mar 31, 2024 | **3.95** | **3.95** |
| As at Mar 31, 2023 | 3.51 | 3.51 |

12.1 During the FY 2024-25 and F Y 2023-24 the Company has not revalued its Intangible assets

During the FY 2024-25 customer App, Audit App cash management, customer complaint portal and during FY 2023-24 Visitor app and Laxmi mitra app has been internally developed by one of the employee therefore, as per INDAS 38 "Intangible Assets" mobile application has been valued at cost of genarating asset i e. gross salary of employee



## Notes Forming Part of Financial Statements

**13 Other non-finaacial assets**

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Sales Tax Refundable | 0.88 | 0.88 | 0.88 |
| Other Tax Assests | 23.65 | 4.24 | 2.46 |
| Deposits with Govt anthorities against Litigation | 0.03 | 0.03 | 0.03 |
| Prepaid Expenses | 42.91 | 51.85 | 22.02 |
| Advance for Expense | 150.85 | 101.77 | 102.56 |
| Corpus fund for Trust | - | 0.51 | 0.51 |
| Staff Advance | 24.75 | 26.26 | 9.58 |
| Unamortised share issue expenses** | 314.09 | - | - |
| Capital Advances* | 75.75 | - | - |
| Advance for CSR activity | 1.02 | 0.38 | 2.51 |
| **Total** | **633.94** | **185.93** | **140.56** |

*The company have Capital commitment towards contracts remaining to be executed on capital account (net of advances) of Rs 224.25 lakh against tangible asset.
**The Company has incurred certain expenses towards proposed Initial public offering of its equity shares. The company expects to recover certain amounts from the selling shareholders and the balance amount would be charged-off to securities premium account and income statement.

**14 Payables**

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Trade Payables* | 194.82 | 123.24 | 114.63 |
| Others Payables* | 134.60 | 117.30 | 1.16 |
| **Total** | **329.42** | **240.54** | **115.79** |

*Refer Note 14.2 for Ageing Schedule

# Based on and to the extent of information received by the Company from the supphers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

**14.1 Particulars**

(₹ in lakhs)

| | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) |
|---|---|---|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 2.61 | 17.03 |
| Principal amount due to Micro and small enterprises | 2.61 | 17.03 |
| Interest due on above but not claimed by the parties | - | - |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 | - | - |
| (iii)The amount of interest due and payable for the year of delay in making payment (which | - | - |
| (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 | - | - |
| Dues to Micro and Small Enterprises have been determined to the extent such parties have | - | - |

**14.2 payables ageing schedule**

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **As at Mar 31, 2025** | | | | | |
| **Trade Payables** | | | | | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 192.21 | - | - | - | 192.21 |
| (iii) Disputed dues – MSME | - | 2.61 | - | - | 2.61 |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **192.21** | **2.61** | **-** | **-** | **194.82** |
| **Other Payables** | | | | | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 134.60 | - | - | - | 134.60 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **134.60** | **-** | **-** | **-** | **134.60** |
| **As at Mar 31,2024** | | | | | |
| **Trade Payables** | | | | | |
| (i) MSME | 14.42 | - | - | - | 14.42 |
| (ii) Others | 106.20 | - | - | - | 106.20 |
| (iii) Disputed dues – MSME | 2.61 | - | - | - | 2.61 |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **123.24** | **-** | **-** | **-** | **123.24** |
| **Other Payables** | | | | | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 117.30 | - | - | - | 117.30 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |
| **Total** | **117.30** | **-** | **-** | **-** | **117.30** |

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15 Debt Securities-At Amortised Cost

(₹ In Lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **Secured** | | | |
| Non Convertible Debentures | 2,738.55 | 500.21 | 2,317.43 |
| **Total** | 2,738.55 | 500.21 | 2,317.43 |
| Debt securities in India | 2,738.55 | 500.21 | 2,317.43 |
| Debt securities outside India | - | - | - |
| **Total** | 2,738.55 | 500.21 | 2,317.43 |

Nature of Security

15.1 All secured listed and Unlisted non-Convertible Debentures of the Company including those issued during year ended March 31, 2025, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prera Devi Baid as stated in Information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

During Fy 2023-24 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Deepak Baid, Aneesha Baid.

15.2 Details Of Redeemable Non-Convertible

(₹ In Lakhs)

| ISIN No. | Date of allotment | Date of Final redemption | Total number of debentures | Coupon Rate | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|---|---|---|---|
| INE06WU07031 (Face Value Rs. 10 Lacs each) | 19.11.2020 | 19.05.2022 | 50.00 | 11.50% | - | - | - |
| INF06WU07023 (Face Value Rs. 10 Lacs each) | 04.09.2020 | 21.04.2023 | 100.00 | 11.50% | - | - | 1,009.77 |
| INE06WU07015 (Face Value Rs. 10 Lacs each) | 14.07.2020 | 14.07.2023 | 50.00 | 11.50% | - | - | 85.26 |
| INE06WU07049 (Face Value Rs. 1 Lacs each) | 31.03.2021 | 30.06.2023 | 2,000.00 | 13.75% | - | - | 221.98 |
| INE06WU07056 (Face Value Rs. 1 Lacs each) | 02.06.2022 | 02.04.2025 | 1,000.00 | 15.04% | 506.59 | 500.21 | 1,000.42 |
| INE06WU07064 (Face Value Rs. 1 Lacs each) | 28.06.2024 | 28.06.2027 | 3,000.00 | 11.49% | 2,231.96 | - | - |
| **Total** | | | | | 2,738.55 | 500.21 | 2,317.43 |

Term of Repayment Of secured privately placed Non-Convertible Debenture

15.3 Maturity Schedule

(₹ In Lakhs)

| | Interest Rate Range | | | Carrying Amount | | |
|---|---|---|---|---|---|---|
| | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at April 01, 2023 (Restated) | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at April 01, 2023 (Restated) |
| Maturity Within One Year | 11.49%-15.04% | 15.62% -15.62% | 11.50%-15.42% | 1,499.99 | 0.21 | 1,817.43 |
| Maturity between 1 to 3 Year | 11.49%-15.04% | 15.62% -15.62% | 11.50%-15.42% | 1,238.56 | 500.00 | 500.00 |
| Maturity between 3 to 5 Year | 11.49%-15.04% | 15.62% -15.62% | 11.50%-15.42% | - | - | - |
| Maturity in more than 5 Year | 11.49%-15.04% | 15.62% -15.62% | 11.50%-15.42% | - | - | - |
| **Total** | | | | 2,738.55 | 500.21 | 2,317.43 |

15.4 No bonds or debentures has been redeemed for which the company has power to reissue.

16 Borrowings (Other than Debt Securities)-At Amortised Cost

(₹ In Lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **Secured** | | | |
| **Term loans** | | | |
| (i)From Banks | 67,624.12 | 43,755.90 | 34,130.77 |
| (ii)From Financial Institutions/NBFC | 41,861.67 | 29,854.73 | 24,813.90 |
| **Others** | | | |
| Associated liabilities in respect of Co-Lending Transaction - secured | 31.04 | 54.22 | 88.58 |
| Associated liabilities in respect of Business Correspondent Transaction - secured | - | - | (0.00) |
| **Loans repayable on demand** | | | |
| Cash Credit from Banks | - | 254.80 | - |
| Overdraft Credit from Banks | - | 500.26 | 198.01 |
| **Unsecured** | | | |
| **Term Loan** | | | |
| Loans from Directors and related parties | - | - | - |
| Loans from others | 656.06 | 953.96 | - |
| **Total (A)** | 110,172.89 | 75,373.87 | 59,231.26 |
| Borrowings in India | 110,172.89 | 75,373.87 | 59,231.26 |
| Borrowings outside India | - | - | - |
| **Total (B)** | 110,172.89 | 75,373.87 | 59,231.26 |

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16.1 Term of Repayment Of Borrowings Outstanding

(₹ In Lakhs)

| Maturity Schedule | Interest Rate Range As at Mar 31, 2025 | As at Mar 31, 2024(Restated) | As at Apr 01, 2023 (Restated) | Carrying Amount As at Mar 31, 2025 | As at Mar 31, 2024(Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|---|---|---|
| **a) Term Loans from Banks - Secured** | | | | | | |
| Maturity Within One Year | 7.70% - 14.25% | 7.70% - 14.25% | 7.70% - 14.76% | 21,157.13 | 12,665.67 | 10,568.59 |
| Maturity between 1 to 3 Year | 7.70% - 14.25% | 7.70% - 14.25% | 7.70% - 14.76% | 29,438.70 | 19,311.03 | 16,195.93 |
| Maturity between 3 to 5 Year | 7.70% - 14.25% | 7.70% - 14.25% | 7.70% - 14.76% | 17,017.81 | 12,534.26 | 7,174.32 |
| Maturity in more than 5 Year | 7.70% - 14.25% | 7.70% - 14.25% | 7.70% - 14.76% | 10.49 | - | 191.93 |
| Total | | | | 67,624.12 | 44,510.96 | 34,130.77 |
| **b) Term Loans from NBFC/FIs- Secured** | | | | | | |
| Maturity Within One Year | 8.02% - 14.50% | 10.50% - 14.50% | 10.00% - 15.16% | 17,843.79 | 11,765.63 | 10,605.63 |
| Maturity between 1 to 3 Year | 8.02% - 14.50% | 10.50% - 14.50% | 10.00% - 15.16% | 23,265.23 | 14,351.21 | 13,134.98 |
| Maturity between 3 to 5 Year | 8.02% - 14.50% | 10.50% - 14.50% | 10.00% - 15.16% | 752.66 | 3,737.89 | 1,073.29 |
| Maturity in more than 5 Year | 8.02% - 14.50% | 10.50% - 14.50% | 10.00% - 15.16% | 0.00 | 0.00 | - |
| Total | | | | 41,861.67 | 29,854.73 | 24,813.90 |
| **c) Term Loans from Related Parties- Unsecured** | | | | | | |
| Maturity Within One Year | - | - | - | - | - | - |
| Maturity between 1 to 3 Year | - | - | - | - | - | - |
| Maturity between 3 to 5 Year | - | - | - | - | - | - |
| Maturity in more than 5 Year | - | - | - | - | - | - |
| Total | | | | - | - | - |
| **d) Term Loans from Other than Related Parties- Unsecured** | | | | | | |
| Maturity Within One Year | 11.90% - 11.90% | 11.90% - 11.90% | | 341.18 | 305.12 | |
| Maturity between 1 to 3 Year | 11.90% - 11.90% | 11.90% - 11.90% | | 314.88 | 648.85 | |
| Maturity between 3 to 5 Year | 11.90% - 11.90% | 11.90% - 11.90% | | - | - | |
| Maturity in more than 5 Year | 11.90% - 11.90% | 11.90% - 11.90% | | - | - | |
| Total | | | | 656.06 | 953.97 | - |
| **E) Associated liabilities in respect of Co-Leading Transaction - secured** | | | | | | |
| Maturity Within One Year | 12.90% | 12.90% | 12.90% | 6.26 | 11.79 | - |
| Maturity between 1 to 3 Year | 12.90% | 12.90% | 12.90% | 17.48 | 21.90 | - |
| Maturity between 3 to 5 Year | 12.90% | 12.90% | 12.90% | 7.29 | 19.48 | 39.66 |
| Maturity in more than 5 Year | 12.90% | 12.90% | 12.90% | - | 1.04 | 48.92 |
| Total | | | | 31.04 | 54.22 | 88.58 |
| **f) Loans Repayable on Demand** | | | | | | |
| Maturity Within One Year | - | 9.55% - 11.15% | 7.90% - 7.90% | - | 755.06 | 198.01 |
| Maturity between 1 to 3 Year | - | - | - | - | - | - |
| Maturity between 3 to 5 Year | - | - | - | - | - | - |
| Maturity in more than 5 Year | - | - | - | - | - | - |
| Total | | | | - | 755.06 | 198.01 |

16.2 Nature of Security

1. Secured term loans from banks amoanting to Rs. 67563.43 lakhs (FY24 Rs. 43703.94 Lakhs). The loans are haviug tenure of 3 to 7 years from the date of disbursement and are repayable in both monthly and qoarterly instaihments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoiit Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited & Dreamlend Buildmart Private Limited. Loan sanctioned by State bank of India is further secared by hard coiltaterai in the form of property.

2. Secured term loans from banks amoanting to Rs. 60.70 lakhs(FY24 Rs. 51.96 Lakhs). The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in monthly installments. Those loan are secared by hypothecation(exclusive charge) of vehicle owned by the Company and personal gurantee of directors.

3. Secured term loans from NBFC/FIs amoant to Rs. 41820.97 lakhs (FY24 Rs. 29854.73 Lakhs). The loans are having tenure of 3 years to 5 years from the date of disbursement and are repayable in both monthly and quarterly installmonts. Those loan are secured by hypothecatiou(exclnsive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited and Prem Dealers Private Limited.

4. Secured term loans from NBFC/FIs emoant to Rs.40.71 lakhs( FY Rs. 0.00 Lakhs). The loans are having tenure of 5 years from the date of disbursement and are repayable in monthly installments. Those loan are secured by hypothecation(exclusive charge) of vehicle owned by the Company.

5. Overdraft borrowings from the bank amoanting to Rs. 0.00 lakhs (FY24 Rs. 500.26 Lakh) are secured by by the company. are repayable on demand and carry an interest as Interest Spread of 0.75% over and above Interest Rate on Underliened Fixed Deposit.

6. Cash Credit from the bank amounting to Rs. 0.00 lakhs (FY24 Rs. 254.80 Lakhs) are secured by the company, are repayable on demand and carry an interest ranging between 11.15% to 12.50%. Those cash credits are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Gnarantee of Directors

7. Associated habilities in respect of Co-Lending Transaction represents amouots received in respect of Co-Lending Transaction(net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified ander IND AS. These are secured by way of hypothecation of designated loans assets receivables.

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16.3 The company has no default in the repayment of dues to its lenders

16.4 The company has used all the borrowings from banks and financial institutions for the specific purpose for which it was taken , except temporary deployment pending application of proceeds during the period/year ended on March 31, 2025 and March 31, 2024.

16.5 In regard to Borrowings from banks or financial institutions on the basis of security of current assets. :

a) Quarterly returns/statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

b) since above point (a) is affirmative, hence summary of reconciliation and reasons of material discrepancies is not applicable

16.6 The Company has not been declared as Wilful Defaulter during the period/year ended on March 31, 2025 and March 31, 2024.

**17 Subordinated Liabilities** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **At Amortised Cost** | | | |
| **Unsecured** | | | |
| **Term Loan** | | | |
| Loans from others | 794.87 | 793.56 | - |
| **Total (A)** | 794.87 | 793.56 | - |
| Borrowings in India | 794.87 | 793.56 | - |
| Borrowings outside India | - | - | - |
| **Total (B)** | 794.87 | 793.56 | - |

**17.1 Term of Repayment Of Subordinated Liabilities** (₹ in lakhs)

| Maturity Schedule | Interest Rate Range | | | Carrying amount | | |
|---|---|---|---|---|---|---|
| | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
| **d) Term Loans from Other than Related Parties- Unsecured** | | | | | | |
| Maturity Within One Year | 16.00%-16.00% | 16.00%-16.00% | - | 0.95 | 0.94 | - |
| Maturity between 1 to 3 Year | 16.00%-16.00% | 16.00%-16.00% | - | | | - |
| Maturity between 3 to 5 Year | 16.00%-16.00% | 16.00%-16.00% | - | 793.93 | 792.61 | - |
| Maturity in more than 5 Year | 16.00%-16.00% | 16.00%-16.00% | - | - | - | - |
| **Total** | | | | 794.87 | 793.56 | - |

**18 Other financial liabilities** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Cheque in Transit | - | - | - |
| Audit Fees Payable | 9.20 | 8.50 | 7.65 |
| Sum Accrued but not Due for Direct Assignment/Securitisation | 649.37 | 504.95 | 284.88 |
| Lease Liability | 220.59 | 104.11 | 35.45 |
| Excess loan received (MAS) | - | - | - |
| **Total** | 879.17 | 617.56 | 327.98 |

**19 Current Tax Liabilities** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Provision for Taxation (Net of Advance Tax) | 61.05 | - | - |
| Provision for Taxation (Earlier Years) | 6.38 | 6.38 | 6.38 |
| **Total** | 67.43 | 6.38 | 6.38 |

**20 Provisions** (₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| **For Employee Benefits** | | | |
| Gratuity | 155.34 | 112.85 | 105.91 |
| **For others** | | | |
| Provision for CSR Unspent amount | - | - | - |
| Provision for ECL | 0.39 | 0.80 | 6.97 |
| **Total** | 155.73 | 113.65 | 112.88 |

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 50

**20.1 Movement of Provisions**

| Particulars | Provision for ECL |
|---|---|
| **As at Apr 1, 2024** | 0.80 |
| Add: Provision Addition/(Deletion) during the | (0.41) |
| Less: Sum Paid during the year | - |
| **Closing at Mar 31, 2025** | 0.39 |
| **As at Apr 1, 2023** | 6.97 |
| Add: Provision Addition/(Deletion) during the | (6.17) |
| Less: Sum Paid during the year | - |
| **Closing at Mar 31, 2024** | 0.80 |

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21 Other non-financial liabilities

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Statutory Dues Payable | 194.50 | 168.50 | 116.23 |
| Stamp Duty Payable | 0.48 | - | - |
| Total | 194.98 | 168.50 | 116.23 |

22 Equity Share Capital

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Authorised | | | |
| 6,00,00,000 Equity Shares of par value ₹ 5/- Each | 3,000.00 | | |
| 2,00,00,000 Equity Shares of par value ₹ 10/- Each | | 2,000.00 | 2,000.00 |
| Issued, Subscribed and Fully Paid Up and Partly Paid Up | | | |
| Equity Shares of ₹ 5/- Each fully Paid up | 2,090.72 | 1,986.28 | 1,831.72 |
| Total | 2,090.72 | 1,986.28 | 1,831.72 |

(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| | No. of Shares | No. of Shares | No. of Shares |
| Shares outstanding at the beginning of the year | 19,862,788 | 19,862,788 | 15,890,230 |
| Changes during the year* | 21,951,512 | - | 3,972,558 |
| Shares outstanding at the end of the year | 41,814,300 | 19,862,788 | 19,862,788 |

* Change in number of shares during the year include issue of 10,44,362(before split) right shares and share spht impact of opening shares and right issue during the year

(b) Rights, prefereuces and restrictinns attaehed to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is entitled to one vote per equity share.

The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Optiou Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Emploiyee Stock Option Plau 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options, and the grant date is October 01, 2024.

(c) Details of shares in respect of each class in the company held by its holding company or its ultimate holding compaoy

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 52.01%.

(d) Details of Shareholders holding more than 5% shares in the Company:

| Partticulars | As at Mar 31, 2025 | | As at Mar 31, 2024 (Restated) | |
|---|---|---|---|---|
| | No. of Shares held | % of holding | No. of Shares held | % of holding |
| Hirak Vinimay Privete Limited | 21,748,484 | 52.01% | 10,874,842 | 54.75% |
| Deepak Hitech Motors Private Limited | 2,801,082 | 6.70% | 1,474,541 | 7.42% |
| Deepak Baid | 7,384,952 | 17.66% | 3,798,827 | 19.13% |
| Aneesha Baid | 2,261,902 | 5.41% | 1,157,451 | 5.83% |

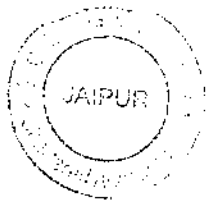
t e ) Numbers of shares reserved of shares options

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) |
|---|---|---|
| Equity Shares of ₹ 5/- Each fully Paid up | | |
| Numbers of shares reserved of shares options | 750,556.00 | - |

( f ) Shareholding of Promoters

| Promoter name | As at Mar 31, 2025 | | | | As at Mar 31, 2024 (Restated) | | |
|---|---|---|---|---|---|---|---|
| | No. of Shares(after share split) | No. of Shares(Before share spht)* | % of total share | % Change during the year | No. of Shares | % of total share | % Change during the year |
| 1. Prem Devi Baid | 1,413,070 | 706,535 | 3.38% | 0.00% | 706,535 | 3.56% | -0.08% |
| 2. Deepak Baid | 7,384,952 | 3,692,476 | 17.66% | -2.80% | 3,798,827 | 19.13% | 20.09% |
| 3. Aneesha Baid | 2,261,902 | 1,130,951 | 5.41% | -2.29% | 1,157,451 | 5.83% | -18.66% |
| 4. Vivan Baid Family Trust (Through its Trustee Mr. Deepak Baid And Mrs.Aneesha Baid) | 14,400 | 7,200 | 0.03% | 0.00% | 7,200 | 0.04% | 0.00% |
| 5. Hirak Vinimay Private Limited | 21,748,484 | 10,874,242 | 52.01% | 0.00% | 10,874,242 | 54.75% | -0.01% |
| 6. Deepak Hitech Motors Pvt Ltd | 2,801,082 | 1,400,541 | 6.70% | -5.02% | 1,474,541 | 7.42% | -51.47% |
| 7. Prem Dealers Private Limited | 1,079,114 | 539,557 | 2.58% | -0.02% | 539,657 | 2.72% | -0.09% |
| Total | 36,703,004 | 18,351,502 | 87.78% | | 18,558,453 | 93.43% | |

* Change in uumber of shares during the year include issue of 10,44,362 right shares.



(g) (i) Companies's objectives, policies and processes for managing capital has been disclosed in note no 55.
(ii) Company have not issued any securities convertible into equity shares.
(iii) No call are unpaid for shares issued as on balance sheet date.
(iv) No shares have been forfeited as on balance sheet date

**23 Other Equity**

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| Securities Premium | 10,989.21 | 9,109.36 | 6,607.35 |
| Retained Earnings | 10,058.93 | 7,188.00 | 5,375.58 |
| Share option outstanding account | 41.03 | - | - |
| Impairment Reserve | 77.03 | 77.03 | 77.03 |
| Statutory Reserve u/s 45-IC of RBI Act, 1934 | 2,532.22 | 1,812.13 | 1,362.76 |
| **Total** | **23,698.42** | **18,186.52** | **13,422.72** |

**Nature, Purpose and Movement of Reserves**

**(i) Securities Premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| At the beginning and end of the year | 9,109.36 | 6,607.35 | 5,862.51 |
| Add : Additions during the year | 1,879.85 | 2,511.51 | 745.99 |
| Less: Capital Expenditures | - | (9.50) | (1.15) |
| **At the end of the year** | **10,989.21** | **9,109.36** | **6,607.35** |

**(ii) Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| At the beginning of the year | 7,188.00 | 5,375.58 | 4,123.51 |
| Add : Change in accounting policy or prior period error | - | - | - |
| Add : Profit/(Loss) for the year | 3,600.44 | 2,246.57 | 1,597.07 |
| Add: Other Comprehensive Income | (9.42) | 15.23 | 5.76 |
| Less: Capital Expenditures | - | - | - |
| Less: Transfer to Impairment Reserves | - | - | (31.34) |
| Less: Transfer to Statutory Reserves | (720.09) | (449.38) | (319.41) |
| **At the end of the year** | **10,058.93** | **7,188.00** | **5,375.58** |

**(iii) Share option Outstanding**

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| At the beginning of the year | - | - | - |
| Add : Additions during the year | 41.03 | - | - |
| Less:transfer to security premium | - | - | - |
| **At the end of the year** | **41.03** | **-** | **-** |

**(iv) Impairement Reserve**

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| At the beginning of the year | 77.03 | 77.03 | 77.03 |
| Add : Additions during the year | - | - | - |
| **At the end of the year** | **77.03** | **77.03** | **77.03** |

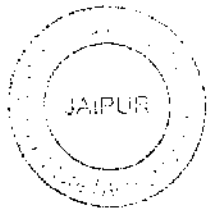
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[v] **Statutory Reserve u/s 45-IC of RBI Act, 1934**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percetuage of net profit every year before any dividend is declared. The reserve fund can be utilised only for hmited purposes as specified by RBI from time to time and every such utihsation shall be reported to the RBI withio specified period of time fiom the date of such utilisation

(₹ in lakhs)

| Particulars | As at Mar 31, 2025 | As at Mar 31, 2024 (Restated) | As at Apr 01, 2023 (Restated) |
|---|---|---|---|
| At the beginning of the year | 1,812.13 | 1,362.76 | 1,362.76 |
| Add : Change in accounting policy or prior petiod error | - | - | - |
| Add : Additions during the year | 720.09 | 449.38 | - |
| At the end of the year | 2,532.22 | 1,812.13 | 1,362.76 |



**Laxmi India Finance Limited**
**(Formerly Known as Laxmi India Finance Private Limited)**

**Notes Forming Part of Financial Statements**

**24 Interest Income (Measured at Amortised Cost)**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Interest on Loans | 21,490.80 | 14,535.23 |
| Interest from Margin Money deposits/FDR's | 831.46 | 555.87 |
| Income on Derecognised (assigned) Loans | 808.98 | 1,387.43 |
| **Total Interest Income** | **23,131.24** | **16,478.53** |

**25 Fees and Commission Income**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| * Other Operating Income | 1,346.34 | 447.11 |
| **Total Income** | **1,346.34** | **447.11** |

*Other operating income included Pre-closure charges of Rs 478.37 lakhs ( FY 2023-24 Rs 79.71 lakhs), Instrument return charges of Rs 271.14 lakhs (FY 2023-24 Rs 44.42 lakhs)

**26 Net Gain/(Loss) On Fair Value Changes**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)** | | |
| investment at FVTPL | 93.68 | 388.11 |
| **Total Net gain/(loss) on fair value changes** | **93.68** | **388.11** |
| **Analysis of fair value changes** | | |
| Realised Gain on Investments | 90.29 | 57.19 |
| Unrealised Gain on Investments | 3.39 | 330.91 |
| **Total Net gain/(loss) on fair value changes** | **93.68** | **388.11** |

**27 Other Income**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Income on Security deposits(rent) | 0.55 | 0.26 |
| Gain on Lease Liabilities | 0.92 | - |
| Gain/(Loss) on Disposal of Fixed Assets | 0.84 | 16.94 |
| Other Income from Infra | 216.21 | 170.95 |
| Other Miscellaneous income | 13.99 | - |
| **Total Other Income** | **232.51** | **188.15** |

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28 **Finance cost**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Interest on financial liabilities (measured at amortised cost)** | | |
| Borrowings | 11,353.06 | 8,261.37 |
| Lease liability | 18.06 | 7.09 |
| Co-lending transaction | 6.83 | 8.14 |
| Business Correspondence Transactions | - | - |
| **Others** | | |
| Bank charges | 79.65 | 57.32 |
| Interest under Income tax Act | 5.14 | 0.99 |
| Loan Processing charges | 0.00 | 7.14 |
| **Total Finance cost** | **11,462.74** | **8,342.05** |

29 **Impairment on financial instruments**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **At amortised cost** | | |
| Loan Assets | 914.58 | 96.32 |
| Receivables on Assigned Loans(DA) | (2.37) | (11.94) |
| Loan Assets Written off (net of recoveries) | 276.85 | 103.11 |
| **Total Impairment on financial instruments** | **1,189.06** | **187.49** |

**Loan Assets Written off (net of recoveries)**

29.1

| | | |
|---|---|---|
| Loan Assets Written off (Net of recoveries) cover Bad debts recovered | (145.01) | (142.70) |
| Loan Assets Written off (Net of recoveries) cover Bad bebts | 421.86 | 245.81 |
| **Total** | **276.85** | **103.11** |

30 **Employee Benefit Expenses**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Salary, Wages and Reimbursements | 5,029.80 | 4,053.71 |
| Contribution to Provident and other funds | 224.36 | 178.14 |
| Staff Welfare Expenses | 63.01 | 44.37 |
| Staff Conveyance Expenses | 10.05 | 16.35 |
| Gratuity | 34.48 | 27.87 |
| Share based payment to employees | 41.03 | - |
| **Total Employee Benefit Expenses** | **5,402.73** | **4,320.44** |

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits and Ind AS 102 in respect of share based payment made are in Note 50 and Note 51 respectively

31 **Depreciation and amortisation expense**

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Depreciation on Property, Plant & Equipment | 178.06 | 149.73 |
| Amortisation on Intagible Assets | 11.99 | 3.25 |
| **Total Depreciation and amortization expense** | **190.05** | **152.98** |

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**32 Other Expenses** **(₹ in lakhs)**

| | Partieulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|---|
| * | Rent, Rates and Taxes | 250.68 | 194.10 |
| | Repair and Maintenance | 22.76 | 12.85 |
| | Printing & Stationery | 54.54 | 62.93 |
| | Business/Sales Promotion | 81.05 | 63.49 |
| | Audit Fee | 17.38 | 13.41 |
| ** | Legal, Professional aud Teehnieal Charges | 509.95 | 391.85 |
| | Postage, telegram & Telephone | 45.24 | 35.75 |
| | CSR Activities Expenses | 46.04 | 38.30 |
| | Office & General Expense | 140.11 | 117.70 |
| | Donations | 0.62 | 10.00 |
| | Collection Expenses | 131.82 | 55.24 |
| | Commissiou | 0.48 | 0.01 |
| | Telcecommunieation Expenses | 25.79 | 21.08 |
| | Vehicle Running & Maintenance | 15.12 | 13.82 |
| | Iuterest on TDS | 0.66 | 0.03 |
| | Electricity Charges & Water Charges | 58.90 | 47.18 |
| | Tours & Travelliug Expenses | 134.09 | 158.08 |
| | RoC Filing Fees | 0.62 | 0.59 |
| | Stamp Duty | 4.66 | 2.14 |
| | Insurance | 28.13 | 20.74 |
| | Staff Training & other HR Related Expeuses | 6.44 | 10.49 |
| | Software Technical and Maintenance Services | 148.03 | 63.24 |
| | Membership Fecs | 0.55 | 0.29 |
| | Security Service Expeuses | 4.59 | 4.51 |
| | Sitting Fees (To Directors) | 27.47 | 22.90 |
| | Miscellaneous Expenses | 67.96 | 174.77 |
| | **Totai Other expenses** | **1,823.68** | **1,535.49** |

*Rent expenses relate to the various short term leases aceounted by applying praetical expedient under Ind AS 116 - 'Leases'

**(a) The Payment To Auditors includes:-** **(₹ in lakhs)**

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Audit fees** | | |
| Statutory Audit fees | 7.50 | 6.00 |
| Tax Audit Fees | 0.50 | 0.50 |
| Limited review Fees | 6.00 | 4.50 |
| ITC 50% reversed * | 1.38 | 0.41 |
| Certification Fees (other eetifieatiou) | 2.00 | 2.00 |
| **Suh Totai (A)** | **17.38** | **13.41** |
| Certifieation Fees** (included in Legal, Professional and Teehnical Charges) | 8.40 | - |
| ITC 50% reversed * | 0.76 | - |
| **Sub Total (B)** | **9.16** | - |
| **Total (A+B)** | **26.53** | **13.41** |

*Option for utlisatiun uf 50% of ITC has been opted, cunseqently audit fees expense charged to Profit and loss aecount include 50% GST ITC reversal.

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33 Earnings per Share (Ind AS 33)

(₹ in lakhs)

| Particulars | For the period ended Mar 31, 2025 | For the period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **(A) Basic Earnings per share** | | |
| (i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) | 3,600.44 | 2,246.57 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5) | 410.25 | 367.64 |
| **Basic EPS (i)/(ii)** | **8.78** | **6.11** |
| **(B) Diluted Earnings per share** | | |
| (i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs) | 3,600.44 | 2,246.57 |
| (ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5) | 410.25 | 397.26 |
| **Diluted EPS (i)/(ii)** | **8.78** | **5.66** |

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**34 Maturity Analysis at Mar 31, 2025 and Mar 31, 2024**

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

| Particulars | As at Mar 31, 2025 | | | As at Mar 31, 2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | Amount | within 12 month | after 12 month | Amount | within 12 month | after 12 month |
| **I. ASSETS** | | | | | | |
| **(1)Financial Assets** | | | | | | |
| (a) Cash and Cash Equivalents | 10,242.99 | 10,242.99 | - | 4,227.00 | 4,227.00 | - |
| (b) Bank balance other than Cash and cash equivalents | 11,233.93 | 7,275.37 | 3,958.56 | 7,296.28 | 4,822.44 | 2,473.84 |
| (c) Receivables | 17.12 | 17.12 | - | 31.33 | 31.33 | - |
| (d) Loans | 112,691.15 | 35,979.82 | 76,711.33 | 81,523.87 | 22,364.14 | 59,159.73 |
| (e) Investments | 2,927.41 | - | 2,927.41 | 1,451.09 | - | 1,451.09 |
| (f) Other Financial Asset | 2,181.51 | 1,076.37 | 1,105.14 | 2,434.24 | 1,125.68 | 1,308.56 |
| **Total Financial Asset** | 139,294.11 | 54,591.67 | 84,702.44 | 96,963.82 | 32,570.59 | 64,393.22 |
| **(2)Non-financial Assets** | | | | | | |
| (a) Current tax Assets | 34.62 | 34.62 | | 215.81 | 215.81 | - |
| (b) Deferred tax Assets (Net) | - | - | - | - | - | - |
| (c) Property, Plant and Equipment | 1,064.33 | - | 1,064.33 | 1,004.95 | - | 1,004.95 |
| (d) Property, Plant and Equipment under development | - | - | - | - | - | - |
| (e) Right of Use Assets | 212.02 | - | 212.02 | 102.28 | - | 102.28 |
| (f)Intangible Assets under development | 4.98 | - | 4.98 | 7.63 | - | 7.63 |
| (g) Other Intangible Assets | 7.86 | - | 7.86 | 3.95 | - | 3.95 |
| (h) Other non-financial assets | 633.94 | 633.02 | 0.92 | 185.93 | 184.53 | 1.40 |
| **Total Non-financial Assets** | 1,957.74 | 667.64 | 1,290.11 | 1,520.55 | 400.34 | 1,120.22 |
| **Total Assets** | 141,251.85 | 55,259.31 | 85,992.55 | 98,484.37 | 32,970.93 | 65,513.44 |
| **II. LIABILITIES AND EQUITY** | | | | | | |
| **Liabilities** | | | | | | |
| **(1) Financial Liabilities** | | | | | | |
| (a) Payables | 329.42 | 329.42 | - | 240.54 | 240.54 | - |
| (b) Debt Securities | 2,738.55 | 1,499.99 | 1,238.56 | 500.21 | 0.21 | 500.00 |
| (c)Borrowings (Other than Debt Securities) | 110,172.89 | 39,348.36 | 70,824.53 | 75,373.87 | 24,748.20 | 50,625.67 |
| (d) Subordinated Liabilities | 794.87 | 0.95 | 793.93 | 793.56 | 0.94 | 792.62 |
| (e)Other Financial Liabilities | 879.17 | 879.17 | - | 617.56 | 617.56 | - |
| **Total Financial Liabilities** | 114,914.90 | 42,057.88 | 72,857.02 | 77,525.74 | 25,607.45 | 51,918.29 |
| **(2)Non- Financial Liabilities** | | | | | | |
| (a) Current Tax Liabilities | 67.43 | 67.43 | - | 6.38 | 6.38 | - |
| (b) Provisions | 155.73 | 0.39 | 155.34 | 113.65 | 0.80 | 112.85 |
| (c) Deferred Tax Liabilities (Net) | 129.67 | - | 129.67 | 497.30 | - | 497.30 |
| (d) Other non-financial liabilities | 194.98 | 194.98 | - | 168.50 | 168.50 | - |
| **Total Non- Financial Liabilities** | 547.82 | 262.80 | 285.01 | 785.83 | 175.68 | 610.15 |
| **Total Liabilities** | 115,462.72 | 42,320.68 | 73,142.04 | 78,311.57 | 25,783.13 | 52,528.44 |
| **(3) EQUITY** | | | | | | |
| (a) Equity Share capital | 2,090.72 | - | 2,090.72 | 1,986.28 | - | 1,986.28 |
| (b) Other Equity | 23,698.42 | 14.95 | 23,683.47 | 18,186.52 | - | 18,186.52 |
| **Total Equity** | 25,789.14 | 14.95 | 25,774.19 | 20,172.80 | - | 20,172.80 |
| **Total Equity and Liabilities** | 141,251.85 | 42,335.63 | 98,916.23 | 98,484.37 | 25,783.13 | 72,701.24 |

# Laxmi India Finance Limited
## (Formerly Known as Laxmi India Finance Private Limited)
## Notes Forming Part of Financial Statements

35 The Company has not traded or invested in Crypto currency or Virtual Currency during period ending March 31, 2025 and March 31, 2024.

36 The Company held no Benami Property during the period ending March 31, 2025 and March 31, 2024

37 The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

38 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

39 Non Compliance 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 : Not Applicable.

40 Disclosure in regard to Compliance with approved Scheme(s) of Arrangements : Not Applicable

41 **Utilisation of Borrowed funds and share premium:**
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 person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries

42 There is no any transactions which are not 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

43 **Disclosure as per Ind AS 7 "Cash Flow Statement"**
**Cash and non-cash changes in liabilities arising from financing activities:**

**Period ended Mar 31, 2025**

| Particulars | Subordinated Liabilities | Unsecured Term Loan | Lease Liabilities | Secured Term Loans | Non Convertible Debentures | Other Loans |
|---|---|---|---|---|---|---|
| **As at Apr 1, 2024** | 793.56 | 953.96 | 104.11 | 73,610.63 | 500.21 | 755.06 |
| **Cash Flows** | | | | | | - |
| Receipts/Payments | 1.32 | (297.90) | (29.08) | 35,875.17 | 2,238.34 | (755.06) |
| **Non-cash changes** | | | | | | - |
| Creation of lease liabilities | | - | 145.57 | | | - |
| Amortisation of Processing Fees | | | | | | - |
| **Period ended Mar 31, 2025** | **794.87** | **656.06** | **220.59** | **109,485.80** | **2,738.55** | - |

**Period ended Mar 31, 2024 (Restated)**

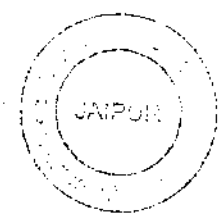
| Particulars | Subordinated Liabilities | Unsecured Term Loan | Lease Liabilities | Secured Term Loans | Non Convertible Debentures | Other Loans |
|---|---|---|---|---|---|---|
| **As at Apr 1, 2023** | - | - | 35.45 | 58,944.68 | 2,317.43 | 198.01 |
| **Cash Flows** | | | | | | - |
| Receipts/Payments | 793.56 | 953.96 | (14.81) | 14,665.95 | (1,817.22) | 557.06 |
| **Non-cash changes** | | | | | | - |
| Creation of lease liabilities | | - | 83.47 | | | - |
| Amortisation of Processing Fees | | | | | | - |
| **As at Mar 31, 2024** | **793.56** | **953.96** | **104.11** | **73,610.63** | **500.21** | **755.06** |

44 **Disclosure as per Ind AS 12: Income Taxes**
**Income Tax Expense**

**(i)Income Tax recognized in the statement of profit and loss**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Current Tax expense** | | |
| Current Year | 1,506.00 | 609.45 |
| Adjustment for earlier years | (6.47) | 3.34 |
| **Total current Tax Expense** | **1,499.53** | **612.79** |
| **Deferred Tax Expense** | | |
| Origination and reversal of temporary differences | (364.46) | 104.10 |
| Origination and reversal of carried forward losses | - | - |
| **Total Deferred Tax Expense** | **(364.46)** | **104.10** |
| **Total Income Tax Expense** | **1,135.07** | **716.88** |



**(ii)Income Tax recognized in other comprehensive income**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Net actuarial gains/(losses) on defined benefit plans** | | |
| Before Tax | (12.59) | 20.35 |
| Tax expense / (benefit) recognized in OCI | 3.17 | (5.12) |
| Net of Tax | (9.42) | 15.23 |

**(iii)Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | % terms | Period ended Mar 31, 2024 (Restated) | % terms |
|---|---|---|---|---|
| **Profit before tax** | 4,735.51 | | 2,963.45 | |
| **Applicable Tax Rate** | 25.17% | | 25.17% | |
| **Computed tax expense** | **1,191.83** | 25.17% | **745.84** | 25.17% |
| Earlier Year tax | (6.47) | -0.14% | 3.34 | 0.11% |
| Add/(less) : Non-deductible expenses for tax purposes | - | | - | |
| Interest under Income tax Act | 1.46 | 0.03% | 2.55 | 0.09% |
| Donation | 0.16 | 0.00% | 25.17 | 0.85% |
| CSR Expenses | 11.59 | 0.24% | 96.39 | 3.25% |
| Tax effect of expenses that are deductible for tax purposes | (136.09) | -2.87% | (749.62) | -25.30% |
| Others | 72.60 | 1.53% | 593.21 | 20.02% |
| **Tax as per Statement of Profit & Loss** | **1,135.07** | **23.97%** | **716.88** | **24.19%** |

The Company has elected to exercise the option permitted under section 115BAA of the income-tax act, 1961, as introduced by the taxation laws (amendment) ordinance, 2019.

**(iv)Movement Deferred Tax Balances**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Deferred Tax Asset:** | | |
| Depreciation and Amortisation | 19.53 | 22.48 |
| Provision for Employee benefits | 39.10 | 28.40 |
| Expected Credit Loss (ECL) | 254.55 | 95.69 |
| Lease Liability | 55.52 | 26.20 |
| Effect of change in accounting policy/Correction of errors | 71.57 | 83.00 |
| Unamortised Processing Fees on Financial Instruments | 101.86 | - |
| **Total(A)** | **542.12** | **255.78** |
| **Deferred Tax Liability:** | | |
| Interest receivable on direct assignments | 523.62 | 596.63 |
| Right of Use Asset | 53.36 | 25.74 |
| Unrealised Gain on Investments | 84.35 | 83.50 |
| Effect of ARC(Securtisation) | 10.45 | 47.20 |
| **Total(B)** | **671.79** | **753.07** |
| **Net Deferred Tax (Assets)/Liabilities (B) - (A)** | **(129.67)** | **(497.30)** |

(₹ in lakhs)

| Deferred tax balance (Asset)/Liability in relation to | Period ended Mar 31, 2025 | Movement during the period | Period ended Mar 31, 2024 (Restated) | Movement during the period | Period ended Mar 31, 2023 |
|---|---|---|---|---|---|
| **(A) Recognised through:Profit & Loss** | | | | | |
| Depreciation and Amortisation | (19.53) | 2.95 | (22.48) | (2.24) | (20.24) |
| Provision for Employee benefits | (39.10) | (7.53) | (28.40) | (6.87) | (26.66) |
| Expected Credit Loss (ECL) | (254.55) | (158.86) | (95.69) | 7.12 | (102.81) |
| Lease Liability | (55.52) | (29.32) | (26.20) | (17.28) | (8.92) |
| Effect of change in accounting policy/Correction of errors | (71.57) | 11.43 | (83.00) | (80.74) | (2.26) |
| Unamortised Processing Fees on Financial Instruments | (101.86) | (101.86) | - | - | - |
| Interest receivable on direct assignments | 523.62 | (73.01) | 596.63 | 98.47 | 498.16 |
| Right of Use Asset | 53.36 | 27.62 | 25.74 | 17.06 | 8.68 |
| Unrealised Gain on Investments | 84.35 | 0.85 | 83.50 | 83.28 | 0.22 |
| Effect of ARC(Securtisation) | 10.45 | (36.75) | 47.20 | 5.30 | 41.90 |
| **Total (A)** | **129.66** | **(364.46)** | **497.30** | **104.10** | **388.08** |
| **(B) Recognised through: OCI** | | | | | |
| Provision for Employee benefits | - | (3.17) | - | 5.12 | - |
| **Total (B)** | - | (3.17) | - | 5.12 | - |
| | | **(367.64)** | | **109.22** | |

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**45 Corporate Social Responsihiltiy**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the period/year are as under:

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| A. Amount required to be spent during the year | 46.04 | 38.30 |
| B. Amount spent during the year on: | 46.67 | 36.17 |
| a) Construction/Acquisition of any asset | - | - |
| b) On purposes other than (a) above | 46.67 | 36.17 |
| C. Total adjusted from previous year excess CSR | - | 2.13 |
| D. Shortfall for the year, in any in Amount required to be spent net of Amount spent | - | - |
| E. Provision made for shortfall during the year | - | - |
| F. Total of Previous Year Shortfalls | - | - |
| G. Total Spend from Previous year Provision | - | - |
| H. Total Provision for Unspent CSR | - | - |

The company was required to spend Rs. 46,03,771.00/- (Rupees Forty-Six Lakh Three Thousand Seven Hundred Seventy-One only) for Corporate Social Responsibility ("CSR") expenditure that was supposed to be made during the financial year 2024-25, whereas the Company has spent Rs. 46,67,937/- (Rupees Porty-Six Lakh Sixty-Seven Thousand Nine Hundred Thirty-Seven only) on CSR activities. The company has spent excess of Rs. 64,166 in the Financial year 2024-25, this excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(₹ in lakhs)

| 45.1 Nature of CSR Activites | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups | - | - |
| Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects | 25.59 | 33.02 |
| Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga | 2.22 | 2.80 |
| Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water | 0.36 | 0.34 |
| Others | 18.50 | - |
| Total | 46.67 | 36.17 |

45.2 Details of related party transactions in relation to CSR expenditure as per Ind AS 24, related party disclosures refer note 48.
The Company has undertaken CSR activities as per schedule VII of the Companies Act, 2013.

45.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

**46 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets**

(₹ in lakhs)

| Particulars | Note | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|---|
| **A. Contingent Liabilities** | | | |
| **Claims against the company not acknowledged as debt** | | | |
| Income tax demand | (a) | 9.00 | - |
| Probable GST Liability related to Corporate guarantee issued/taken | | - | - |
| | | - | - |
| **B. Capital and other Commitments** | | | |
| The Company's capital commitments towards partially disbursed loans | (b) | 244.52 | 1,504.91 |
| | | 244.52 | 1,504.91 |

**Notes-**

(a) Demand of Rs 8,64,79) has been raised by department for AY 2020-21 on the ground that deduction u/s 80JJA was not in order. Appeal to the Joint Commissioner (Appeals) has heen preferred for the same.

(h) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to be fully disbursed if all basic requirements get fulfilled by the counterparty

47 **Disclosure as per ind AS 24: Related Parties**

**(A) Name of Related parties and nature of relationship**

| | |
|---|---|
| **(a) Holding Company** | |
| Hirak Vinimay Private Limited (w.e.f FY 2022-2023) | Holding more than 50% voting power |
| **(b)Directors and Key Management Personnel** | |
| 1. Deepak Baid | Managing Director |
| 2. Aneesha Baid | Whole time Director |
| 3. Prem Devi Baid | Whole time Director |
| 4. Surendra Mehta | Non-executive Independent Director |
| 5.Kishore Kumar Sansi | Non-executive Independent Director till May 06, 2024 |
| 6.Anil B Patwardhan | Non-executive Independent Director |
| 7. Yaduvendra mathur | Non-executive Independent Director effective till May 04,2024 |
| 8. Mr. Brij Mohan Sharma | Additional Independent Director w.e.f September 28, 2024 |
| 9. Mr. Kalyanraman Chandrachoodan | Additional Independem Director w.e.f February 10, 2025 |
| 10. Sourabh Mishra | Company Secretary w.e.f Dec 05, 2023 |
| 11. Gajendra S Shekhawat | Company Secretary till Oct 21,2023 |
| 12. Piyush Somani | Chief Financial Officer till 29-02-2024 |
| 13. Gopal Krishan Sain | Chief Financial Officer w.e.f 01-03-2024 |
| **(C)Enterprises in which Key Management Person and their Relatives are interested** | |
| Dreamland Buildmart Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Deepak Hitech Motors Private Limited | Deepak Baid and Prem Devi Baid is Director |
| Prem Dealers Private Limited | Prem Devi Baid is Director |
| Champala) Distributors Private Limited | Prem Devi Baid is Major Shareholder |
| Deepak Baid- HUF | Deepak Baid is karta |
| **(d) Entities controlled or jointly controlled by individual having significant influence or their relatives** | |
| Tejkaran Poundation | CSR Trust |
| **(e ) Relative of director** | |
| Rashmi Giria | Relative of director |

**(B) Transaction with the above related parties** **(₹ in lakhs)**

| **Particulars** | **Period ended Mar 31, 2025** | **Period ended Mar 31, 2024 (Restated)** |
|---|---|---|
| **Director Remuneration** | | |
| Deepak Baid | 276.00 | 287.50 |
| Aneesha Baid | 172.50 | 179.69 |
| Prem Devi Bald | 138.00 | 143.75 |
| **Sitting Fees** | | |
| Anil B Patwardhan | 10.20 | 6.90 |
| Yaduvendra Mathur | - | 5.20 |
| Mr. Kishore Kumar Sansi | 1.20 | 4.20 |
| Mr. Surendra Mehta | 9.60 | 6.60 |
| Mr. Brijmohan sharma | 4.20 | - |
| **Salary, Allowances & Bonus** | | |
| Piyush Somani | - | 39.78 |
| Gopal Krishan Sain | 39.59 | 2.22 |
| Gajendra S Shekhawat | - | 6.35 |
| Sourabh Mishra | 12.99 | 2.87 |
| **Number of ESOP granted** | | |
| Gopal Krishan Sain | 0.29 | - |
| Sourabh Mishra | 0.10 | - |
| **Equity Share Capital issued** | | |
| Deepak Baid | 9.75 | |
| Rashmi Giria | 5.26 | |
| **Rent paid to** | | |
| Aneesha Baid | 5.48 | 4.59 |
| Deepak Baid | 5.14 | 4.69 |
| Prem Devi Baid | 10.36 | 7.57 |
| | - | - |
| **Advances to staff** | | |
| Sourabh Mishra | - | 4.00 |
| **Advances to staff Repaid** | - | - |
| Sourabh Mishra | 0.75 | 0.45 |
| **CSR Expenses** | | |
| Tejkaran Poundation | 10.00 | - |

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited, Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dretaland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

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(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

| Particulars | Max O/S at period ended March 31, 2025 | Max O/S at period ended March 31,2024 | Outstanding Balance Receivable / Payable period ended March 31, 2025 | Outstanding Balance Receivable / Payable period ended March 31,2024 |
|---|---|---|---|---|
| **Advances to Staff** | | | | |
| Sourabh Mishra | 3.55 | 4.00 | 2.80 | 3.55 |

(D) Compensation of KMP

(₹ in lakhs)

| Particulars | Outstanding Balance Receivable / Payable period ended March 31, 2025 | Outstanding Balance Receivable / Payable period ended March 31,2024 |
|---|---|---|
| Short Term Employee Benefits | 639.08 | 662.16 |
| Post-employment benefits | - | - |
| Other long-term benefits | - | - |
| Termination benefits | - | - |
| Share-based payment* | - | - |
| **Total** | **639.08** | **662.16** |

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees providad by directors

Details of personal gurantees given by the directors for borrowings as at March 31, 2025 and March 31, 2024 is stated under notes no 15, 16 and 99

(F) Terms and Conditions of transactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash

48 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. repayable on demand
2. without specifing any terms or period of repayment

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoter | Nil | Nil |
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Related Parties as per Sec 2(76) of Companies Act, 2013 except above | Nil | Nil |

Intra-group exposures-Company has no any intra- Group exposures during the period ended March 31, 2025

49 **Disclosure as per Ind AS 116: Leases**

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during period ended March 31, 2025 is 11.15% and Year ended March 31, 2024 is 12.40 %

**Practical Expedients applied:**

1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease

Leases

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **(i) Movement of ROU Asset** | | |
| Balance at beginning of the year | 102.28 | 34.49 |
| Additions | 147.55 | 86.22 |
| Deletions | (4.45) | - |
| **Gross Carrying value of asset** | | |
| Less:Depreciation of ROU Assets | (33.36) | (18.43) |
| **Net carrying value/Balance at end of the year** | **212.02** | **102.28** |
| **(ii) Movement of Lease Liabilities** | | |
| Balance at beginning of the year | 104.11 | 35.45 |
| Additions | 145.57 | 83.47 |
| Finance cost accrued during the period | 18.06 | 7.09 |
| Deletions | (5.31) | - |
| Paid/ payable lease liabilities | (41.83) | (21.90) |
| **Balance at end of the year** | **220.59** | **104.11** |
| **(iii) Maturity Analysis of Lease Liability** | | |
| Contractual undiscounted cashflows: | | |
| Less than one year | 50.27 | 29.19 |
| One to five years | 194.43 | 86.02 |
| More than five years | 86.38 | 38.27 |
| **Total undiscounted lease liability** | **331.08** | **153.49** |
| **(iv) Amount Recognised in Profit and Loss** | | |
| Interest on lease liabilities | 18.06 | 7.09 |
| Depreciation of ROU Assets | 33.36 | 18.43 |
| Expenses related to short term leases | 250.14 | 193.60 |
| **Total expense booked in p&l** | **301.56** | **219.12** |

**50 Disclosure as per Ind AS 19 ' Employee Benefits'**

**A) Defined contribution plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.
The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Contributions to** | | |
| Provident fund | 167.48 | 130.29 |
| Employee state insurance | 56.68 | 47.71 |
| Employer labour Welfare fund | 0.20 | 0.13 |
| **Total** | **224.36** | **178.14** |



**B) Defined Benefit plan - Gratuity**

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation is actuarially determined based on the projected unit credit method as at Restated Summary Statements dates.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's Financial Statements as at Balance sheet date:

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **(i) Change in defined benefit obligation** | | |
| Defined benefit obligation, beginning of the year | 112.85 | 105.91 |
| Current service cost | 26.80 | 20.19 |
| Interest cost | 7.67 | 7.68 |
| Past service cost | - | - |
| Benefits paid | (4.57) | (0.57) |
| Actuarial (gains)/losses | 12.59 | (20.35) |
| **Defined benefit obligation, end of the year** | **155.34** | **112.85** |
| | | |
| **(ii) Net Liability/(Asset) recognized in the Balance Sheet** | | |
| Present value of defined benefit obligation | 155.34 | 112.85 |
| Fair value of plan assets | - | - |
| **Net liability** | **155.34** | **112.85** |
| | | |
| **(iii) Expenses recognized in Statement of Profit or Loss** | | |
| Current service cost | 26.80 | 20.19 |
| Past Service cost | - | - |
| Interest cost | 7.67 | 7.68 |
| **Total Expense recognised in statement of profit or loss** | **34.48** | **27.87** |
| | | |
| **(iv) Remeasurements recognized in other comprehensive income(OCI)** | | |
| Changes in demographic assumptions | - | (33.69) |
| Changes in financial assumptions | 1.43 | 16.40 |
| Experience adjustments | 11.16 | (3.06) |
| **Total Acturial (Gain) / Loss recognised in OCI** | **12.59** | **(20.35)** |
| | | |
| **(v) Maturity Profile of Defined Benefit Obligation** | | |
| Year 1 | 42.08 | 29.32 |
| Year 2 | 27.96 | 20.96 |
| Year 3 | 24.68 | 17.92 |
| Year 4 | 22.67 | 15.94 |
| Year 5 | 18.48 | 14.50 |
| Next 5 years | 46.25 | 35.38 |
| | | |
| **(vi) Sensitivity Analysis for significant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% increase in salary escalation rate | 2.63 | 2.67 |
| 1% decrease in salary escalation rate | (2.51) | (2.55) |
| 1% increase in discount rate | (3.24) | (3.27) |
| 1% decrease in discount rate | 3.04 | 3.08 |
| | | |
| **(vii) Acturial Assumptions** | | |
| Discount rate (p.a) | 6.64% | 6.94% |
| Salary Escalation Rate (p.a.) | 12.00% | 12.00% |
| Retirement age | 60 years | 60 years |
| Mortality (Including provision for disability) | 100% of IALM 12-14 | 100% of IALM 12-14 |
| Attrition Rate | Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees | Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees |

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2025 and March 31, 2024.

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:



**Liability Risk**

**a) Asset-Liability Mismatch Risk**- Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

**b) Discount Rate Risk**-Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

**c) Future Salary Escalation and Inflation Risk** - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk

a) This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **(i) Change in defined benefit obligation** | | |
| Defined benefit obligation, beginning of the year | 105.91 | 73.79 |
| Current service cost | 20.19 | 35.16 |
| Interest cost | 7.68 | 4.65 |
| Past service cost | | |
| Benefits paid | (0.57) | - |
| Acturial (gains)/losses | (20.35) | (7.69) |
| **Defined benefit obligation, end of the year** | **112.85** | **105.91** |
| **(ii) Net Liability/(Asset) recognized in the Balance Sheet** | | |
| Present value of defined benefit obligation | 112.85 | 105.91 |
| Fair value of plan assets | | - |
| **Net liability** | **112.85** | **105.91** |
| **(iii) Expenses recognized in Statement of Profit or Loss** | | |
| Current service cost | 20.19 | 35.16 |
| Past Service cost | - | - |
| Interest cost | 7.68 | 4.65 |
| **Total Expense recognised in statement of profit or loss** | **27.87** | **39.81** |
| **(iv) Remeasurements recognized in other comprehensive income(OCI)** | - | - |
| Changes in demographic assumptions | (33.69) | (3.24) |
| Changes in financial assumptions | 16.40 | (6.01) |
| Experience adjustments | (3.06) | 1.56 |
| **Total Acturial (Gain) / Loss recognised in OCI** | **(20.35)** | **(7.69)** |
| **(v) Maturity Profile of Defined Benefit Obligation** | | |
| Year 1 | 29.32 | 13.80 |
| Year 2 | 20.96 | 13.25 |
| Year 3 | 17.92 | 16.68 |
| Year 4 | 15.94 | 20.93 |
| Year 5 | 14.50 | 29.16 |
| Next 5 years | 35.38 | 246.33 |
| **(vi) Sensitivity Analysis for significant assumptions*** | | |
| Increase/(Decrease) on present value of defined benefits obligation at the end of the year | | |
| 1% increase in salary escalation rate | 2.67 | 5.46 |
| 1% decrease in salary escalation rate | (2.55) | (5.99) |
| 1% increase in discount rate | (3.27) | (6.08) |
| 1% decrease in discount rate | 3.08 | 5.65 |
| **(vii) Acturial Assumptions** | | |
| Discount rate (p.a) | 6.94% | 7.27% |
| Salary Escalation Rate (p.a.) | 12.00% | 10.00% |
| Retirement age | 60 years | 60 years |
| Moriality (including provision for disability) | 100% of IALM 12-14 | IALM (2012-14) Table Ultimate |
| Attrition Rate | Varies between 35% p.a to 40% p.a. depending upon duration and age of the employees | Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees |

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

**Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :**

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**51 Disclosure as per Ind AS 102 ' Share Based Payment'**

**A. Share option plans (equity-settled)**

The Company had formulated and implemented a policy i.e Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

Out of options granted, 20% shares will vest at the end of Twelve months from the date of grant, 20% at the end of the Twenty-Four months, 30% at the end of the Thirty-Six months and balance 30% at the end of Forty-Eight months. The fair value of the options will be estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the ESOP were granted.

The fair value of the option is determined using a Black-Scholes options pricing model. During the period ended March 31, 2025 Rs 41.03 lakh (March 31, 2024 Nil) has recognised to the Company's statement of profit and loss in respect of equity-settled share-based payments transactions.

**B. Movement of share options**

Movement in the options outstanding under the Employees Stock Option Plan for the period ended March 31, 2025

| **Scheme reference** | ESOP--2023 |
|---|---|
| **Grant date** | October 01, 2024 |
| Balance as at April 1, 2024 | - |
| Granted during the year(Face value Rs 10) | 393,283.00 |
| Exercised during the year | - |
| Lapsed/cancelled/adjusted during the year(Face value Rs 10) | 18,005.00 |
| Additon in number of option on account of bonus and sub division* | 375,278.00 |
| Balance as at March 31, 2025(Face value Rs 5) | 750,556.00 |
| Weighted average exercise price | 92 |

The total options exercisable as at March 31, 2025 is Nil as first vesting period is Sep 30, 2025.

The weighted average remaining contractual life of options as at March 31, 2025 is 4.66 years.

*The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

**C. fair value of share options**

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below

Amount in INR

| **Particulars** | **Times Period of Option vesting from the grant date** | | | |
|---|---|---|---|---|
| | **12 months** | **24 months** | **36 months** | **48 months** |
| Grant Date | 01-Oct-24 | 01-Oct-24 | 01-Oct-24 | 01-Oct-24 |
| Fair value of the underlying as on grant date (S | 114.83 | 114.83 | 114.83 | 114.83 |
| Exercise price (X) | 92 | 92 | 92 | 92 |
| Expected option life in years (t) | 3 | 4 | 5 | 6 |
| Expected Volatility (p.a) (σ) | 16.90% | 18.30% | 24.30% | 23.50% |
| Dividend yield (q) | 0.00% | 0.00% | 0.00% | 0.00% |
| Risk free rate as at grant date (p.a.) (r) | 6.55% | 6.57% | 6.59% | 6.61% |
| d1 | 1.57 | 1.51 | 1.29 | 1.36 |
| d2 | 1.28 | 1.14 | 0.75 | 0.78 |
| N(d1 ) | 0.94 | 0.93 | 0.9 | 0.91 |
| N(d2 ) | 0.9 | 0.87 | 0.77 | 0.78 |
| **Fair value per option (based on the BSM model)** | **40.18** | **45.5** | **52.39** | **56.37** |

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**52 Transfer Of Financial Assets**

**52.1 Transfer of financial assets that do not result in derecognition:**

**Securitisation :**

During FY 2018-19, the Company had transferred its receivables through securitisation agreement with a first loss default guarantee (FLDG) . The company has also agreed to provide servicing assistance to the transferee pursuant to the terms of servicing agreement. During FY 22-23 Securitisation transaction had been closed

During the period/year March 31, 2025 and March 31, 2024 the company has not entered into securitisation transactions for other than stressed asset

**52.2 Transfer of financial assets that are derecognised:**

**Assignment Deal:**

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assigned portion of assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Carrying value of derecognised financial asset | 4,603.17 | 5,769.75 |
| Gain from derecognition | 963.18 | 1,518.70 |

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself receivable and correspondingly recognised as gain on derecognition of financial asset.

**Details of assignment transactions**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| i) No. of Accounts | 1062 | 1572 |
| ii) Aggregate value of accounts sold (Rs. In Lacs) | 5,114.64 | 6,410.83 |
| iii) Aggregate consideration | 4,603.17 | 5,769.75 |
| iv) Additional consideration realized in respect of accounts transferred in earlier years | - | - |
| v) Aggregate gain / loss over net book value | 963.18 | 1,518.70 |

**52.3 Co- Lending**

The Company has entered into an agreement for Co-Lending, due to risk associate with such portfolio didn't derecognised loan portfolio from the loan books

As per IGAAP, these asset are required to be derecognise proportionately.

As per Ind AS, the asset should not be derecognised untill and unless associated risk are not transferred entirely.

**52.4 Business Corrrespondant**

The Company has entered into Business Correspondent transaction and didn't recognised loan portfolio in the books as associated risk is not with company

**53 Disclosure as per Ind AS-107 'Financial Instruments'**

**Financial Risk Managment**

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

**Company is exposed to following risk from the use of its financial instrument:**

**-Credit Risk**
**-Liquidity Risk**
**-Market Risk**

**Risk management framework**

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee. The risk management committee of board exercises supervisory power in connection with the risk management of the Company, developing and monitoring risk management policies, monitoring of the exposures, reviewing adequacy of risk management process, ensuring compliance with the statutory/regulatory framework of the risk management process. 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.

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**A Credit risk**

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.
The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

**Carrying amount of maximum credit risk as on reporting date**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Loans | 112,691.15 | 81,523.87 |
| **Total** | **112,691.15** | **81,523.87** |

**(i) Credit quality analysis**

Refer Note no. 5

**(ii) Collateral And Other Credit Enhancements**

The Company offers loan to customers which includes both unsecured loan and loans secured by collaterals. Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are secured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

**(iii) Concentration of Risk/Exposure**

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construction Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 17%-19% approx of the loan book of the Company as of March 31, 2025. 20%-22 % approx of the loan book of the Company as of March 31, 2024, . Portfolio is reasonably well diversified across 4 states of the country i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh in period ended March 31, 2025 and March 31, 2024 .Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Electric vehicle, Tractors and Construction Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan against Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 80%-82% approx of the lending book of the company as of March 31, 2025, 77%-79% approx of the lending book of the company as of March 31, 2024, . Portfolio is diversified and distributed sufficiently across 4 states of the country i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh, in period ended March 31, 2025 and March 31, 2024

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2025 March 31, 2024

**(iv) Amounts arising from ECL**

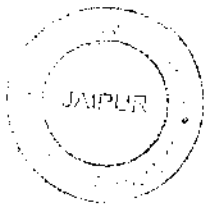
**(a) Inputs, assumptions and techniques used for estimating impairment**

**Inputs considered in the ECL model:**

In assessing the impairment of financial loans under expected credit loss (ECL) model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the months past due status.

Stage 1 : 0-30 days past due
Stage 2 : 31-90 days past due
Stage 3 : More than 90 days past due



The Company applies the general approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for advances other than stage 1. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience and using forward looking economic variables of the Company.

**Assessment of significant increase in credit risk (SICR):**

The credit risk on a financial asset of the Company is assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be
classified as stage 2, if on the reporting date, it has been past due for more than 30 days.
In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information, early warning signals (EWS) in terms of unusual events including incidents and frauds,
repossession of an asset, etc. and forecast information to assess deterioration in credit quality of a financial asset.

**Definition of default**

The Company considers a financial asset to be in "default" and therefore stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

**Exposure at default**

"Exposure at default" (EAD) represents the gross carrying amount of the assets subject to impairment.
Estimations and assumptions considered in the ECL model
The Company has made the following assumptions in the ECL Model:
a. "Loss given default" (LGD) is common for all three stages and is based on loss experiences in past. Actual cash flows on the past portfolio are discounted at contractual interest rate for arriving loss rate.
b. "Probability of Default" (PD) is applied on stage 1 and stage 2 on portfolio basis and for stage 3 PD at 100%. This is calculated as an average historical movement of default rates and future

**Policy for write-off of financial assets**

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could not generate sufficient cash flows to repay the amounts.

(b) **An analysis of changes in gross carrying amount and related Impairment Loss Allowance (ECL) defined in note no. 5**

**B Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.s, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:**

(₹ in lakhs)

| Particulars | On Demand | 0-1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Period ended Mar 31, 2025** | | | | | |
| (a) Trade Payables | - | 329.42 | - | - | **329.42** |
| (b) Debt Securities | - | 1,509.14 | 1,250.00 | - | **2,759.14** |
| (c)Borrowings (Other than Debt Securities) | - | 39,625.40 | 71,342.77 | 10.49 | **110,978.66** |
| (d) Subordinated Liabilities | - | 0.95 | 800.00 | - | **800.95** |
| (e)Other Financial Liabilities | - | 879.17 | - | - | **879.17** |
| **Total** | - | **42,344.07** | **73,392.77** | **10.49** | **115,747.33** |

| Particulars | On Demand | 0-1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Period ended Mar 31, 2024** | | | | | |
| (a) Trade Payables | - | 240.54 | - | - | **240.54** |
| (b) Debt Securities | - | 0.21 | 500.00 | - | **500.21** |
| (c)Borrowings (Other than Debt Securities) | 755.06 | 24,211.16 | 50,928.35 | - | **75,894.57** |
| (d) Subordinated Liabilities | - | 0.94 | 800.00 | - | **800.94** |
| (e)Other Financial Liabilities | - | 617.56 | - | - | **617.56** |
| **Total** | 755.06 | **25,070.41** | **52,228.35** | - | **78,053.83** |

**C Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.



**D Interest Rate Risk**

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth. Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

**Interest Rate Exposure:**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Financial Assets** | | |
| A. Fixed Rate Financial Assets | 139,294.10 | 96,963.81 |
| B. Floating Rate Financial Assets | - | - |
| **Total Financial Assets** | **139,294.10** | **96,963.81** |
| **Financial Liabilities** | | |
| A. Fixed Rate Financial Liabilities | 23,694.98 | 14,489.59 |
| B. Floating Rate Financial Liabilities | 91,219.92 | 63,036.15 |
| **Total Financial Liabilities** | **114,914.90** | **77,525.73** |

**Fair Value Sensitivity analysis for Fixed rate -Instrument**

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash Flow Sensitivity analysis for Variable rate -Instrument**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

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

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | | Period ended Mar 31, 2024 (Restated) | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Liabilities (Floating) | 91,219.92 | 91,219.92 | 63,036.15 | 63,036.15 |
| Increase in basis points (+/- 1%) | (912.20) | (912.20) | (630.36) | (630.36) |
| Decrease in basis points (+/- 1%) | 912.20 | 912.20 | 630.36 | 630.36 |

**E Foreign Currency Risk**

Company do not have foreign currency exposure during the period/year reported

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

**54 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale**

NA

**55 Capital Management**

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Debt Securities | 2,738.55 | 500.21 |
| Borrowings | 110,172.89 | 75,373.87 |
| Subordinated Liabilities | 794.87 | 793.56 |
| Less: Cash and Cash Equivalents | 10,242.99 | 4,227.00 |
| **Net Debt** | **103,463.32** | **72,440.64** |
| **Total Equity(Net worth)** | 25,746.23 | 20,120.95 |
| **Gross Debt to Equity Ratio** | 4.42 | 3.81 |
| **Net Debt to Equity Ratio** | 4.02 | 3.60 |

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt & borrowing as may be appropriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company. The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI), as per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

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

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Tier I capital | 23,776.57 | 17,836.82 |
| Tier II capital | 974.63 | 752.02 |
| **Total Capital Fund** | **24,751.20** | **18,588.84** |
| **Risk Weighted Assets** | 118,975.37 | 85,194.90 |
| Tier I capital Ratio | **19.98%** | **20.94%** |
| Tier II capital Ratio | **0.82%** | **0.88%** |

**56 Disclosure as per Ind AS-113 'Fair Value Measurements'**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

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

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1**-Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

**Level 2-** The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

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

**Valuation Techniques** :The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts, Mutual fund and ULIP Policies are valued using the closing NAV.

**A Financial Instruments by category** **(₹ in lakhs)**

| Particulars | Period ended Mar 31, 2025 | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial Assets** | | | | |
| (a) Cash and Cash Equivalents | - | - | 10,242.99 | 10,242.99 |
| (b) Bank balance other than Cash and cash equivalents | - | - | 11,233.93 | 11,233.93 |
| (c) Receivables | - | - | 17.12 | 17.12 |
| (d) Loans | - | - | 112,691.15 | 112,691.15 |
| (e) Investments | 2,927.41 | - | - | 2,927.41 |
| (f) Other Financial Asset | - | - | 2,181.51 | 2,181.51 |
| **Total** | **2,927.41** | - | **136,366.69** | **139,294.10** |
| **Financial Liabilities** | | | | |
| (a) Trade Payables | - | - | 329.42 | 329.42 |
| (b) Debt Securities | - | - | 2,738.55 | 2,738.55 |
| (c)Borrowings (Other than Debt Securities) | - | - | 110,172.89 | 110,172.89 |
| (d) Subordinated Liabilities | - | - | 794.87 | 794.87 |
| (e)Other Financial Liabilities | - | - | 879.17 | 879.17 |
| **Total** | - | - | **114,914.90** | **114,914.90** |

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(₹ in lakhs)

| Particulars | Period ended Mar 31, 2024 (Restated) | | | |
|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | Total |
| **Financial Assets** | | | | |
| (a) Cash and Cash Equivalents | - | - | 4,227.00 | 4,227.00 |
| (b) Bank balance other than Cash and cash equivalents | - | - | 7,296.28 | 7,296.28 |
| (c) Receivables | - | - | 31.33 | 31.33 |
| (d) Loans | - | - | 81,523.87 | 81,523.87 |
| (e) Investments | 1,451.09 | - | | 1,451.09 |
| (f) Other Financial Asset | - | - | 2,434.24 | 2,434.24 |
| **Total** | **1,451.09** | **-** | **95,512.72** | **96,963.81** |
| **Financial Liabilities** | | | | |
| (a) Trade Payables | - | - | 240.53 | 240.53 |
| (b) Debt Securities | - | - | 500.21 | 500.21 |
| (c)Borrowings (Other than Debt Securities) | - | - | 75,373.87 | 75,373.87 |
| (d) Subordinated Liabilities | - | - | 793.56 | 793.56 |
| (e)Other Financial Liabilities | - | - | 617.56 | 617.56 |
| Total | - | - | 77,525.73 | 77,525.73 |

**D Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and habilities.

**Quantitative disclosure fair value measurement hierarchy of assets & fiabilities**

(₹ in lakhs)

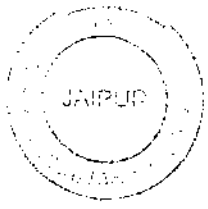
| Particulars | Period ended Mar 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | |
| **Investments** | | | | |
| Security Receipts of ARC | - | 2,862.18 | - | 2,862.18 |
| Investment in Mutual Fund Units | - | 8.63 | - | 8.63 |
| Investment in AIF | - | - | - | - |
| Investment in Equity Oriented Fund-ULIP | - | 56.59 | - | 56.59 |
| **Total** | **-** | **2,927.41** | **-** | **2,927.41** |

| Particulars | Period ended Mar 31, 2024 (Restated) | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | |
| **Investments** | | | | |
| Security Receipts of ARC | - | 1,420.43 | - | 1,420.43 |
| Investment in Debt Oriented Mutual Fond | - | - | - | - |
| Investment in AIF | - | - | - | - |
| Investment in Equity Oriented Fund-ULIP | - | 30.67 | - | 30.67 |
| **Total** | **-** | **1,451.09** | **-** | **1,451.09** |

**Financial instruments measured at amortised cost**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | | | Period ended Mar 31, 2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | Level | Carrying Value | Fair Value | Level | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | | | | |
| (a) Cash and Cash Equivalents | 3 | 10,242.99 | 10,242.99 | 3 | 4,227.00 | 4,227.00 |
| (b) Bank balance other than Cash and cash equivalents | 3 | 11,233.93 | 11,233.93 | 3 | 7,296.28 | 7,296.28 |
| (c) Receivables | 3 | 17.12 | 17.12 | 3 | 31.33 | 31.33 |
| (d) Loans | 3 | 112,691.15 | 112,691.15 | 3 | 81,523.87 | 81,523.87 |
| (e) Other Financial Asset | 3 | 2,181.51 | 2,181.51 | 3 | 2,434.24 | 2,434.24 |
| **Total** | | **136,366.69** | **136,366.69** | | **95,512.72** | **95,512.72** |
| **Financial Liabilities at Amortised Cost** | | | | | | |
| (a) Trade Payables | 3 | 329.42 | 329.42 | 3 | 240.53 | 240.53 |
| (b) Debt Securities | 3 | 2,738.55 | 2,738.55 | 3 | 500.21 | 500.21 |
| (c)Borrowings (Other than Debt Securities) | 3 | 110,172.89 | 110,172.89 | 3 | 75,373.87 | 75,373.87 |
| (d) Subordinated Liabilities | 3 | 794.87 | 794.87 | 3 | 793.56 | 793.56 |
| (e)Other Financial Liabilities | 3 | 879.17 | 879.17 | 3 | 617.56 | 617.56 |
| **Total** | | **114,914.90** | **114,914.90** | - | **77,525.73** | **77,525.73** |



**57 Disclosure as per Ind AS 115 - Revenue from Contract with Customers**

**I. The company has recognised following amount related to revenue in the Statement of Profit and Loss**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Fees Based Income | 1,346.34 | 447.11 |
| Other Income | 232.51 | 188.15 |
| **Total** | **1,578.85** | **635.26** |

**II. Disaggregation of Revenue**

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the period/year. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Primary geographical market** | | |
| India | 1,578.85 | 635.26 |
| **Total** | **1,578.85** | **635.26** |
| **Major products/ service lines** | | |
| Fees Based Income | 1,346.34 | 447.11 |
| Other Income | 232.51 | 188.15 |
| **Total** | **1,578.85** | **635.26** |
| **Timing of revenue recognition** | | |
| At a Point of Time | 1,578.85 | 635.26 |
| Over a period of time | - | - |
| **Total** | **1,578.85** | **635.26** |

**58 Disclosure as per Ind AS 108: Operating Segments**

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing andoperates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**

The Company operates in a single geographical area - India (country of domicile) .

All of the Company's non current assets are located in India

c) **Information about major customers**

During the period/year, there is no single customer contributes 10% or more to the Company's revenue.

**59 Disclosures regarding COVID-19 related measures:**

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

**Going Concern:**

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

60 Analytical Ratios

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Capital to risk weighted assets ratio(CRAR)** | 20.80% | 21.82% |
| Tier I capital Ratio | 19.98% | 20.94% |
| Tier II capital Ratio | 0.82% | 0.88% |

| Particulars | Period ended Mar 31, 2025 | Variance | Period ended Mar 31, 2024 |
|---|---|---|---|
| **Capital to risk weighted assets ratio(CRAR)** | 20.80% | -1.02% | 21.82% |
| Tier I capital Ratio | 19.98% | -0.95% | 20.94% |
| Tier II capital Ratio | 0.82% | -0.06% | 0.88% |

| Particulars | Period ended Mar 31, 2024 | Variance | Period ended Mar 31, 2023 |
|---|---|---|---|
| **Capital to risk weighted assets ratio(CRAR)** | 21.82% | -1.27% | 23.09% |
| Tier I capital Ratio | 20.94% | -1.68% | 22.62% |
| Tier II capital Ratio | 0.88% | 0.41% | 0.47% |

61 **Details Of The Cede On Social Security, 2020 ('Code') Relating To Employee Benefits**

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

62 **Breach of covenant**

The Company has no instances of breach of covenant in respect of loans availed and debt securities issued duriug the period/year ended on March 31, 2025 and March 31, 2024

63 **Divergence in asset classificatiou and provisioning**

RBI vide its circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, has directed NBFCs shall make suitable disclosures, if either or both of the following conditicus are satisfied:-

(a) the additicnal provisioning requirements assessed by RBI (or National Housing Bank(NHB) iu the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax aud impairment loss cn financial instruments for the reference period, or

(b) the additional Gross NPAs identified by RBI/NHD exceeds 5 per cem of the reported Gross NPAs for the reference period.

64 **Disclosore ou modified opinion**

The auditor have expressed an unmodified opinion for the period/year euded on March 31, 2025, March 31, 2024.

65 **Income and expenditure of exceptional nature**

The Compnay has not booked any income or expenditure of exceptional nature duriug the period/year ended on March 31, 2025, March 31, 2024.

66 **Details of financing of parent company products**

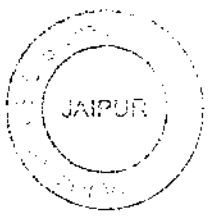
NA

67 **Loans to directors, seuior officers aod relatives of directors**

The Company has not provided any loans to directors, senior officers and relatives of directors during the period/year excepl as reported in note uo. 47

68 No divideuds has been proposed tc be distributed to equity sharcholders.

69 Due to rounding off, ntanbers presented in financials may uot add up precisely to the totals provided.



# Laxmi India Finance Limited
## (Formerly Known as Laxmi India Finance Private Limited)

## Notes Forming Part of Financial Statements

**70 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006**

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on period/year ended on March 31, 2025 and March 31, 2024 is Disclosed under Note No . 14.2 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Act, 2006.

**71 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year**

| Particulars | Rating Agencies | Date of Rating Agencies | Rating valid upto | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|---|---|---|
| Bank Loan rating | Acuite Ratings & Research Limited | 02-Aug-24 | 31-Oct-25 | A- | A- |
| Non-Convertible Debentures | Acuite Ratings & Research Limited | 02-Aug-24 | 02-Aug-25 | A- | A- |

| Particulars | Rating Agencies | Date of Rating Agencies | Rating valid upto | Period ended Mar 31, 2024 (Restated) | Period ended Mar 31, 2023 |
|---|---|---|---|---|---|
| Bank Loan rating | Acuite Ratings & Research Limited | 12-Feb-24 | 08-Mar-25 | A- | A- |
| Non-Convertible Debentures | Acuite Ratings & Research Limited | 12-Feb-24 | 24-Nov-24 | A- | A- |

**72 Remoneration of non-executive directors**

(Rs. In Lacs)

| Name of Director | Nature of Payment | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|---|
| Anil B Patwardhan | Sitting Fees | 10.20 | 6.90 |
| Yaduvendra Mathur | Sitting Fees | - | 5.20 |
| Mr. Kishore Kumar Sansi | Sitting Fees | 1.20 | 4.20 |
| Mr. Surendra Mehta | Sitting Fees | 9.60 | 6.60 |
| Mr. Brijmohan sharma | Sitting Fees | 4.20 | - |

**73 Disclosure on Liquidity Risk:**

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | Number of Significant Counterparties | Amount (₹ In Lakhs) | % of Total deposits | % of Total Liabilities |
|---|---|---|---|---|
| As at Mar 31, 2025 | 47 | 113,706.31 | 0% | 98.48% |
| As at Mar 31, 2024 | 43 | 76,667.64 | 0% | 97.90% |

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

| Particulars | Amount (₹ in Lakh) | % |
|---|---|---|
| As at Mar 31, 2025 | 61,334.31 | 53.94% |
| As at Mar 31, 2024 | 47,742.05 | 62.27% |

4. Funding Concentration based on significant instrument/product :

| Name of the instrument/ product | Period ended Mar 31, 2025 | | Period ended Mar 31, 2024 (Restated) | |
|---|---|---|---|---|
| | Amount (₹ lakh) | % of Total Liabilities | Amount (₹ lakh) | % of Total Liabilities |
| a) Term Loan | 109,516.83 | 94.85% | 73,664.85 | 94.07% |
| b) Non-Convertible Debenture | 2,738.55 | 2.37% | 500.21 | 0.64% |
| c) Cash Credit/OD | - | 0.00% | 755.06 | 0.96% |
| d) Unsecured Loans | 656.06 | 0.57% | 953.96 | 1.22% |
| e) Subordinated Liability | 794.87 | 0.69% | 793.56 | 1.01% |
| **Total** | **113,706.31** | **98.48%** | 76,667.64 | **97.90%** |

**5. Stock Ratios:**

| Particulars | Period ended Mar 31, 2025 | | | Period ended Mar 31, 2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | % of total public funds | % of total liabilities | % of total assets | % of total public funds | % of total liabilities | % of total assets |
| a) Commercial papers | NA | Nil | Nil | NA | Nil | Nil |
| b) Non-convertible debentures (original maturity of less than one year) | NA | Nil | Nil | NA | Nil | Nil |
| c) Other short-term liabilities, if any | NA | 1.22% | 0.99% | NA | 1.31% | 1.04% |

6. Laxmi India Finance Limited has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Independent Director and Chief Financial Officer attends the meeting as an Invitee. The ALCO Meetings are held once in every Quarter. Laxmi India Finance Limited has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

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74 **Capital Adequacy Ratio**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 |
|---|---|---|
| Tangible Net worth(1) | 25,748.10 | 20,172.79 |
| Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax), deferred revenue expenses, inpairment reserves and 50% of Credit Enhancement (2) | 1,971.53 | 2,335.97 |
| Tier 1 Capital (1-2)= (3) | 23,776.57 | 17,836.82 |
| Tier 2 Capital (Provision on Asset less 50% of Credit Enhancement) (4) | 974.63 | 752.02 |
| Total Capital Fund (3+4)= (5) | 24,751.20 | 18,588.84 |
| Adjusted value of funded risk assets (on balance sheet item) (6) | 118,909.83 | 84,818.67 |
| Adjusted value of non-funded risk assers (off Balance sheet item) (7) | 65.54 | 376.23 |
| Total Risk Weighted assets (6+7)= (8) | 118,975.37 | 85,194.90 |
| **CRAR/CAR(5/8)** | **20.80%** | **21.82%** |
| CRAR ( Tier-I Capital ) | 19.98% | 20.94% |
| CRAR ( Tier-II Capital) | 0.82% | 0.88% |

*Liquidity Coverage Ratio not Applicable

75 **NPA Movement**

(₹ In Lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **Net NPA's to Net Advance %** | **0.48%** | **0.33%** |
| **Movement of NPAs (Gross)** | | |
| Opening Balances | 597.12 | 332.75 |
| Add: Additions during year and change in exisring | 1,136.59 | 680.45 |
| Less: Reductions during year | (454.04) | (394.44) |
| Less: Sold to ARC | (61.34) | (21.64) |
| Closing Balance | 1,218.33 | 597.12 |
| **Movement of NPAs (Net)** | | |
| Opening Balances | 272.15 | 180.93 |
| Add: Additions during year | 491.32 | 358.00 |
| Add: Reductions during year | (190.23) | (252.47) |
| Less: Sold to ARC | (27.28) | (14.31) |
| Closing Balance | 545.97 | 272.15 |
| **Movement of provision for NPAs** | | |
| Opening Balances | 324.97 | 151.82 |
| Provision made during the year | 645.27 | 322.45 |
| Write-off/Write back of excess | (263.81) | (141.97) |
| Sold to ARC | (34.07) | (7.33) |
| Closing Balance | 672.36 | 324.97 |

76 **Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisation transactions issued by RBI vide circular no. DNBS.PD,No.301/3.10.01/2012-13 dated 21.08.2012.**

(₹ In Lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| 1. No of SPVs sponsored by the NBFC for securitisation transactions | Nil | Nil |
| 2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC | Nil | Nil |
| 3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet | Nil | Nil |
| a) Off-balance sheet exposures | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| · First loss | Nil | Nil |
| Others | Nil | Nil |
| 4. Amount of exposures to securitisation transachons other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securihsations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| Others | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |

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77 **Disclosure In The Notes To Accounts In Respect Of Assignment Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dnbs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| 1. No of SPVs sponsored by the NBFC for assignment transactions | 1 | 1 |
| 2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC | 11,482.67 | 11,568.26 |
| 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 | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| · First loss | Nil | Nil |
| · Others | 1,283.66 | 1,312.57 |
| 4. Amount of exposures to assignment transactions other than MRR | | |
| a) Off-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · loss | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| b) On-balance sheet exposures | | |
| i) Exposure to own securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |
| ii) Exposure to third party securitisations | | |
| · First loss | Nil | Nil |
| · Others | Nil | Nil |

78 **In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Interest on interest to be adjasted/refunded | - | - |
| **Total** | - | - |

79 **Detail of Impairment Loss Allowance Reserve**

**Period ended Mar 31, 2025**

(₹ in lakhs)

| Asset Classification as per RBI Norm | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Standard | Stage 1 | 108,647.30 | 494.24 | 108,153.06 | 460.39 | 33.85 |
| | Stage 2 | 4,158.68 | 166.56 | 3,992.12 | 16.63 | 149.93 |
| | **Subtotal** | **112,805.98** | **660.80** | **112,145.18** | **477.02** | **183.78** |
| **Non-Performing Assets (NPA)#** | | | | | | |
| Substandard | Stage 3 | 1,158.92 | 647.86 | 511.06 | 158.85 | 489.02 |
| Doubtful | | | | | | |
| upto 1 year | Stage 3 | 28.86 | 11.58 | 17.28 | 5.80 | 5.77 |
| 1 to 3 years | Stage 3 | 29.43 | 11.87 | 17.56 | 8.83 | 3.04 |
| More than 3 years | Stage 3 | 1.12 | 1.05 | 0.07 | 0.60 | 0.44 |
| | Subtotal for doubtful | 59.41 | 24.50 | 34.91 | 15.23 | 9.25 |
| Loss | Stage 3 | - | - | | | |
| | **Subtotol for NPA** | **1,218.33** | **672.36** | **545.97** | **174.08** | **498.27** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | | - | - | - | - |
| | Stage 2 | | - | - | - | - |
| | Stage 3 | | - | - | - | - |
| | **Subtotal** | - | - | - | - | - |
| **Total** | Stage 1 | 108,647.30 | 494.24 | 108,153.06 | 460.39 | 33.85 |
| | Stage 2 | 4,158.68 | 166.56 | 3,992.12 | 16.63 | 149.93 |
| | Stage 3 | 1,218.33 | 672.36 | 545.97 | 174.08 | 498.29 |
| | **Total** | **114,024.31** | **1,333.15** | **112,691.14** | **651.10** | **682.05** |

# The Company is now classified as Systemiacally Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis

In terms of requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, non-banking financial companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowance under Ind AS 109 and income recognition and asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at March 31, 2025 and March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

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Period ended Mar 31, 2024 (Restated) (₹ in lakhs)

| Asset Classification as per RBI Norm | Asset classificatiou as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Standard | Stage i | 78,013.74 | 111.22 | 77,902.52 | 319.43 | (208.21) |
| | Stage 2 | 3,422.20 | 72.99 | 3,349.21 | 15.08 | 57.91 |
| | **Subtotal** | **81,435.94** | **184.21** | **81,251.73** | **334.51** | **(150.30)** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Standard/ Substandard* | Stage 3 | 567.42 | 316.59 | 250.83 | 54.70 | 261.88 |
| Doubtful | | | | | | |
| upto 1 year | Stage 3 | 29.70 | 8.38 | 21.32 | 5.04 | 3.34 |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | | - | - | | - |
| | Snbrotal for doubtful | 29.70 | 8.38 | 21.32 | 5.04 | 3.34 |
| Loss | Stage 3 | | - | | | |
| | **Subtotal for NPA** | **597.12** | **324.97** | **272.15** | **59.74** | **265.22** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but uot covered under current income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage i | | - | - | | - |
| | Stage 2 | | - | - | | - |
| | Stage 3 | | - | - | | - |
| | **Subtotal** | - | - | - | - | - |
| **Totnl** | Stage 1 | 78,013.74 | 111.22 | 77,902.52 | 319.43 | (208.21) |
| | Stage 2 | 3,422.20 | 72.99 | 3,349.21 | 15.08 | 57.91 |
| | Stage 3 | 597.12 | 324.97 | 272.15 | 59.74 | 265.22 |
| | **Total** | **82,033.06** | **509.18** | **81,523.88** | **394.25** | **114.92** |

**80 Details of penalties imposed by RBI and other regulators:**

No penalties have been imposed by RBi or any other regulator on the Company during fire period ended March 31, 2025.

No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the period ended on March 31, 2024.

| S. Nn | Penalty for the Month | Applicable Regulation | Amount of Fine ( including GST) | Statns/Reasnn of Fioe |
|---|---|---|---|---|
| 1 | Sep-21 | Reg-52(1) | **525,100.00** | Penalty paid and penalty was imposed dne to delay Submission of Finanoials as per regulation 52 (1). |
| 2 | Sep-21 | Reg-52(4) | **105,020.00** | Penalty paid and penalty was imposed due to delay Submission of repon under Regulation 52(4) |
| 3 | Sep-21 | Reg-54(2) | **105,020.00** | Penalty paid and penalty was imposed due to delay Submission of report under Regulation 54(2) |

**81 Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress": for the period/ Year ended March 31, 2025, March 31, 2024**

| Type of borrower (A) | (A) No's of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Add, funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|---|---|---|---|---|---|
| Personal Loans | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**82 Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances for the period/ Year ended March 31,2025, March 31, 2024**

| No. of accounts restructured | Amount (₹ in Lakhs) |
|---|---|
| 0 | 0 |

*During the year, the company has not restructure account under scheme

**83 Exposure to Capital Market**

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| 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 | 8.63 | - |
| Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds,convertibledebentures, and units of equity-orieuted mutual funds | - | - |
| 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 | - | - |
| 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 | - | - |
| Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers | - | - |
| 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 | - | - |
| Bridge loans to companies against expected equity flows / issues | - | - |
| All exposures to Venture Capital Funds (both registered and unregistered) | - | - |

**84 Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2025 and March 31, 2024 :

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| **A. Direct Exposure (Fund and Non Fund Based)** | | |
| **i) Residential Mortgages-** | | |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented | 3,281.36 | 3,652.08 |
| **ii) Commercial Real Estate-** | | |
| Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.). | - | - |
| **iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-** | | |
| a) Residential | - | - |
| b) Commercial Real Estate | - | - |
| Total Exposure to Real Estate | - | - |
| **B. Indirect Exposure (Fund and Non Fund Based)** | - | - |
| Fund based and non fund based exposures on National Housing and Housing Finance companies. | | |

**85 Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative

b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative

c) The Company has not entered into any exchange traded derivative

**86 Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets except as reported in Note no. 98 to securitization / reconstruction Company for asset reconstruction during the period/year ended on March 31, 2025 and March 31, 2024.

87 The Company has not purchased any non-performing financial assets during the period/year ended on March 31, 2025 and March 31, 2024. Company has sold stress loan assets to ARC during the period ended March 31, 2025 and March 31, 2024

88 The Company has not restructured any non-performing financial assets during the period/ Year ended March 31, 2025 and March 31, 2024

89 There is no financing of parent Company products during the year ended on March 31, 2025 and March 31, 2024

90 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2025 and March 31, 2024 as set as RBI

91 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the year ended on March 31, 2025 and year ended on March 31, 2024 .

92 The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs during the period/ Year ended March 31, 2025 and March 31, 2024

**93 Concentration of advances, exposures and NPA's (Stage III)**

**a) Concentration of advances**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Total advance to twenty largest borrowers | 2,427.99 | 732.16 |
| Percentage of advances to twenty largest borrowers to total advances of the NBFC | 2.13% | 0.89% |

**b) Concentration of exposures**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Total exposure to twenty largest borrowers | 2,427.99 | 732.16 |
| Percentage of exposures to twenty largest borrowers to total advances of the NBFC | 2.13% | 0.89% |

**c) Concentration of NPA(STAGE III)**

(₹ in lakhs)

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| Total exposure to Top 4 NPA | 168.81 | 94.28 |

**d) Sector wise NPA**

| Sector | Period ended Mar 31, 2025 | | | Period ended Mar 31, 2024 (Restated) | | |
|---|---|---|---|---|---|---|
| | Total Exposure | Gross NPAs (in Lakhs) | Percentage of Gross NPA to total exposure | Total Exposure | Gross NPAs( in Lakhs) | Percentage of Gross NPA to total exposure |
| Agriculture & allied activities | - | - | 0.00% | - | - | 0.00% |
| MSME | - | - | 0.00% | - | - | 0.00% |
| Corporate borrowers | 874.08 | - | 0.00% | - | - | 0.00% |
| Services | - | - | 0.00% | - | - | 0.00% |
| Unsecured personal loans | 1,463.90 | 13.55 | 0.93% | 2,030.41 | 6.77 | 0.33% |
| Auto loans | 20,093.20 | 183.42 | 0.91% | 16,311.46 | 200.77 | 1.23% |
| Other personal loans* | 91,593.11 | 1,021.36 | 1.12% | 63,691.19 | 389.59 | 0.61% |

*Other personal loans includes MSME, loans against property, construction loans etc.

**94 Overseas assets (for those with Joint ventures and subsidiaries abroad)**

There are no overseas assets owned by the Company.

**95 Off-balance sheet SPVs sponsored**

There are no SPVs which are required to be consolidated as per accounting norms during the period/ year ended March 31, 2025 and March 31, 2024

**96 a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

| Sr. No | | Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|---|---|
| | | **Complaints received by the NBFC from its customers** | | |
| 1 | | Number of complaints pending at beginning of the year | 15 | 0 |
| 2 | | Number of complaints received during the year | 341 | 123 |
| 3 | | Number of complaints disposed during the year | 342 | 108 |
| | 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 0 |
| 4 | | Number of complaints pending at the end of the year | 14 | 15 |
| | | **Maintainable complaints received by the NBFC from Office of Ombudsman** | | |
| 5 | | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 11 | 12 |
| | 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 11 | 12 |
| | 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | 0 | 0 |
| | 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | 0 | 0 |
| 6 | | Number of Awards unimplemented within the stipulated time (other than those appealed) | 0 | 0 |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* it shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

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**b)Top five grounds of complaints received by the NBFCs from customers**

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| **Period ended Mar 31, 2025** | | | | | |
| Ground - 1 Credit Information Companies reports related | 10 | 245 | 283% | 13 | 0 |
| Ground - 2 Staff behaviour | 1 | 2 | 0% | 0 | 0 |
| Ground - 3 Loan Documents/NOC | 0 | 17 | 70% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 4 | 77 | 64% | 1 | 0 |
| **Total** | 15 | 341 | | 14 | 0 |
| **Period ended Mar 31, 2024 (Restated)** | | | | | |
| Ground - 1 Credit Information Companies reports related | 0 | 64 | 482% | 10 | 0 |
| Ground - 2 Staff behaviour | 0 | 2 | -33% | 1 | 0 |
| Ground - 3 Loan Documents/NOC Required | 0 | 10 | 43% | 0 | 0 |
| Ground - 4 | 0 | 0 | 0% | 0 | 0 |
| Ground - 5 | 0 | 0 | 0% | 0 | 0 |
| Others | 0 | 47 | 683% | 4 | 0 |
| **Total** | 0 | 123 | | 15 | 0 |

97 No frauds were reported during the year ended March 31, 2025 and frauds amounting to Rs.6.85 lakhs reported during the year ended March 31, 2024.

98 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the period/year ended March 31, 2025 and March 31, 2024

| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| No of Loan account Assigned | 1062 | 1572 |
| Total Amount of Loan (Rs in Lacs) | 5,114.64 | 6410.83 |
| Assigned Part of Loan Assigned (Rs in Lacs) | 4,603.17 | 5769.75 |
| Retention of beneficial economic interest (MRR ) (Rs. In Lacs) | 511.46 | 641.08 |
| Weighted average maturity (Residual Maturity) | 53 Months Approx | 51 Months Approx |
| Weighted average holding period | 15 Months Approx | 13 Months Approx |
| Coverage of tangible security coverage | 100% | 100% |
| Rating-wise distribution of rated loans | Unrated | Unrated |

b) Details of acquired through assignment in respect of loans not in default during the period/year ended March 31, 2025 and March 31, 2024

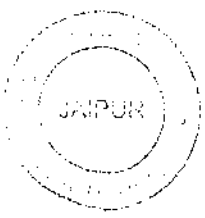
| Particulars | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
|---|---|---|
| No of Loan account Assigned | 5649 | 192 |
| Total Amount of Loan (Rs in Lacs) | 3,063.84 | 480.01 |
| Assigned Part of Loan Accquired (Rs in Lacs) | 2,757.46 | 432.01 |
| Retention of beneficial economic interest (MRR ) (Rs. In Lacs) | 306.38 | 48.00 |
| Weighted average maturity (Residual Maturity) | 19 Months Approx. | 22 Months Approx |
| Weighted average holding period | 11 Months Approx. | 16 Months Approx |
| Coverage of tangible security coverage | 100% | 100% |
| Rating-wise distribution of rated loans | Unrated | Unrated |

c) Details of stressed loan transferred during the period/year ended March 31, 2025 and March 31, 2024 :

(₹ in Lakhs)

| Particulars | Period ended Mar 31, 2025 | | Period ended Mar 31, 2024 (Restated) | |
|---|---|---|---|---|
| | To Asset Reconstruction Companies (ARC) | | To Asset Reconstruction Companies (ARC) | |
| | NPA | SMA | NPA | SMA |
| No. of accounts | 413.00 | 470.00 | 150.00 | 68.00 |
| Aggregate principal outstanding of loans transferred* | 1,095.37 | 1,552.66 | 501.52 | 225.00 |
| Weighted average residual tenor of the loans transferred | Less than 3 years | Less than 4 years | Less than 4 years | Less than 4 years |
| Net book value of loans transferred (at the time of transfer) | 572.43 | 1,546.42 | 387.42 | 225.00 |
| Aggregate consideration | 668.45 | 1,442.86 | 401.22 | 180.00 |
| **Additional consideration realized in respect of accounts transferred in earlier years | - | - | - | - |

*Company had sold Stress loan assets in which write off assets was ₹ 461.42 Lakhs for the period ended March 31, 2025 and ₹ 71.01 Lakhs for period ended March 31, 2024.
** Company is yet to realize additioonl consideration on a pool level hence this figure is Nil



Details of rating of Security receipt of ARC('SR's')

| Particulars | Rating Agency | Recovery Rating | Gross Value of SR( Company share) | |
|---|---|---|---|---|
| | | | Period ended Mar 31, 2025 | Period ended Mar 31, 2024 (Restated) |
| RARC Trust 078 | Infomerics Valuation And Rating Pvt. Ltd. | more than 150% | 307.88 | 926.40 |
| Ratings | | | IVR RR 1- (IVR Double R One Plus) | IVR RR 1+ (IVR Double R One Plus) |
| RARC Trust 087 | Infomerics Valuation And Rating Pvt. Ltd. | Range of 100% 150% | 455.25 | 494.03 |
| Ratiogs | | | IVR RR 1 (IVR Double R one) | Unrated |
| ASERAC | NA | NA | 610.21 | - |
| Ratings | | | Unrated | NA |
| CFM ARC | NA | NA | 1,156.90 | - |
| Ratings | | | Unrated | NA |

99 All secured listed and Unlisted non-Coovertible Debeotores of the Company including those issued during year ended March 31, 2025, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prem Devi Baid as stated in information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-coovertible debt securities issued.

100 **Ratio Disclosures:**

| Particulars | Period ended Mar 31, 2025 | Period euded Mar 31, 2024 (Restated) |
|---|---|---|
| 1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity | 4.42 | 3.81 |
| 2. Net Worth(Rs. in Lakhs) [Total Equity] | 25746.23 | 20120.95 |
| 3. Net Profit after tax (Including OCI) (Rs. in Lakhs) | 3591.01 | 2261.79 |
| 4. Earnings per share | | |
| Basic (Rs.) | 8.78 | 6.11 |
| Dilluted (Rs.) | 8.78 | 5.66 |
| 5.Total debts to toral assets ratio [Debt securities+Borrowings (other than debt securities)] / Total Assets | 80.50% | 77.85% |
| 6.Net profit margin [Profit after tax / Total Income] | 14.48% | 12.92% |
| 7. Current Ratio | Not Applicable | Not Applicable |
| 8. Current Liability Ratio | Not Applieable | Not Applicable |
| 9. Debt Service Coverage Ratio | Not Applicable | Not Applicable |
| 10. Interest Service Coverage Ratio | Not Applicable | Not Applicable |
| 11. Outstanding Redemable Preference Shares (Qty and Amount) | Not Applicable | Not Applicable |
| 12. Capital Redemptioo Reserve/ Debenture Redemptioo Reserve | Not Applicable | Not Applicable |
| 13. Long Term Debt to Working Capital | Not Applicable | Not Applicable |
| 14. Bad Debts to Aecounting Receivable Ratio | Not Applicable | Not Applicable |
| 15. Inventory Turnover Ratio | Not Applicable | Not Applicable |
| 16. Debtor Turnover Ratio | Not Applieable | Not Applicable |
| 17. Operating Margin | Not Applicable | Not Applicable |
| | | |
| 18. Sector specific equivalent ratio, as applicable | | |
| (a) Gross stage 3 asset ratio (Gross Stage-3 / Total Loans) | 1.07% | 0.73% |
| (h) Net stage 3 asset ratio | 0.48% | 0.33% |
| (c) Capital to risk-weighted assets ratio (Calculated as per RBi guidelines) | 20.80% | 21.82% |
| (d) Liquidity coverage Ratio | Not Applicahle | Not Applicable |

101 Direction issued by Reserve Bank of India vide Circular DDOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same in the prescribed format provided by the RBI:

**The compnoy do oot have any Foreign Currency Exposure till March 31, 2025**

Since there is no foreign exposure, henee requirement of hedging contracts's cooformity io line with prooouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-a-vis the underlying exposure is not apphcable

Since there is no foreign exposure , hence requiremeot under Unhedged Foreign Currency Exposure is not applicahle to the company.

102 **Additional ootes**

a) Earnings in foreign currency during the period ended Mareh 31, 2025: Nil (period ended March 31, 2024 - Nil)

b) Expenditare in foreign currency on accouot of professioual fees period ended March 31, 2025: Nil (period ended March 31, 2024 - Nil)

c) Expenditure io foreign currency on account of payment of interest for period ended March 31, 2025: Nil (period ended Mareh 31, 2024 - Nil)

103 **Draw Down from Reserves**

No reserves have been draw down during the period eoded March 31, 2025 and 2023-24 except as disclosed in the part (h) of statement of changes in eqnity



## 104 STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

Summarized below the restatement adjustment made to the audited financial statements for the period/year ended March 31, 2025 and Mareh 31, 2024

**1 Reconciliation of the opening balance of equity** **(₹ in lakhs)**

| Particulars | Period ended Mar 31, 2024 |
|---|---|
| Opening Balance as per Audited Financials | 5,407.72 |
| **Adjustment in SOCIE** | |
| Change in accounting Policy | (59.83) |
| Correction of error in BC accounting | 50.85 |
| Upfrong Gain on ARC booked on Restatement | 166.50 |
| ECL on Interest differential on Direct Assignment | (18.38) |
| Intangible Asset Balance written off(Net off depreiation) | (22.36) |
| Adjustment in Statutory reserve due to Restatement | (12.03) |
| Deferred tax impact of above items | (136.89) |
| Restated Opening balance April 1, 2023 | 5,375.58 |

**2 Statement of Impact of restatement adjustments on statement of profit and loss**

Reconciliation between Audited profit and Restated profit

**(₹ in lakhs)**

| Particulars | Period ended Mar 31, 2024 |
|---|---|
| Total comprehensive income as per audited financial statements | 2246.97 |
| Interest Income | (235.33) |
| Fees and commission Income | (214.10) |
| Net Gain/(Loss) On Fair Value Changes | 329.11 |
| Finance Costs | 112.65 |
| Impairment on financial instruments | 7.68 |
| Depreciation & Amortisation Expense | 5.37 |
| Other Expenses | 24.34 |
| Deferred Tax | (14.89) |
| Total Comprehensive Income for the year (IX+XI) | 2,261.79 |

**3 Summary of changes due to regrooping and errors**

The below table sommarises the eumulative effect of changes due to regrouping and errors to the restated finsncial information as at and for the period/ year ended 31 March 2024:

**(₹ in lakhs)**

| Particulars | 31 Mareh 2024 (as previously reported) | Increase/ (decrease) doe to Restatement | Inerease/ (decrease) due to Regroupiog | 31 March 2024 (restated) | Refer Notc for Changes due to errors |
|---|---|---|---|---|---|
| **income:** | | | | | |
| Interest Income | 16,713.86 | (153.49) | (81.84) | 16,478.53 | **(a)** |
| Fees and commission Income | 661.22 | (295.94) | 81.84 | 447.11 | **(e ) and c(1).** |
| Net Gain/(Loss) On Fair Value Changes | 59.00 | 329.11 | - | 388.11 | **c.(2)** |
| Expense: | | | | | |
| Finance Costs | 8,454.70 | (113.64) | 0.99 | 8,342.05 | **(a)** |
| Impairment on financial instruments | 195.17 | (7.68) | - | 187.49 | **(b)** |
| Depreciation & Amortisation Expense | 158.35 | (5.37) | - | 152.98 | **(d)** |
| Other Expenses | 1,559.81 | (23.35) | (0.99) | 1,535.49 | **c.(3) and (d)** |
| Deferred Tax: | | | | | |
| Deferred Tax | 89.23 | 14.87 | - | 104.10 | **Effect of above adjustments on Deferred tax expenses** |

**Notes for Chaoges doe to materinl errors:**

(a) The company has identified and corrected an error in accounting treatment of business correspondence transaction considering the suhstanee of transaction as per the provisions of IND AS.

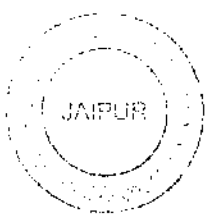
(h) The company has ereated an expected eredit loss (ECL) on the receivable i.e. the exeess interest spread (EIS) of Direet assignment whieh was not earlier created by the company

(e) Correction in the aceounting of ARC:

c.(1) The company had not recognized upfront gain on the ARC done in earliet years due to some gap in interpretation of the RBI-Transfer of loan exposure guidelines and IND AS 109 provisions. The samc has been rectified as per IND AS 8.

c.(2) The Company had some disparity in measuring the Investment in ARC Security Receipts in terms of subsequent measurement required as per IND AS 109 and disclosores made thereto. The same has been rectified and now the company is subsequently measuring the same at FVTPL and giving proper disclosures in that respect as required by IND AS 109/107. The rectification has been done as per the provisions of IND AS 8.

c.(3) The company had incorrectly booked management fees and other expenditure of the RARC, whieh now stands rectified as per the provisions of IND AS 8.



(d) Correction in the accounting of Intangible asset:
The company had incorreedy capitalized the payments for software license of Synoriq as Intangible assets, though the payments were in namre of software as a serviee as per the contractual terms and aceordingly should have been expensed in the statement of profit and loss. The same has been rectified as per IND AS 8.

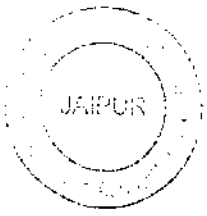
(c) During the period, the entity has changed the aecounting method of eertain incomes from accrual basis to eash basis. This ehange aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's fiuancial statements with those of other market participants within the industry.

The ehange in accoanting poliey and corrention of errors has resulted in restatement of the comparative information for the preceding periods as per the provisions of IND AS 8 and resultant tax adjustments made thereto considering the provisions of Tax laws und IND AS 12.

**105 Disclosure as per INDAS-8**

(₹ in lakhs)

| **Balance sheet** | **31 Mareh 2024 (Without considering effect of Chaoge is aceounting policy/correction of errors)** | **Incroase/ (decrease) due to ehange is aeeounting poliey/ correction of errors** | **Increase/ (decrease) due to Regrouping** | **31 March 2024 (After eonsidering effect of change in accunting policy/correction of errors** |
|---|---|---|---|---|
| Receivables | 360.92 | (329.80) | 0.22 | 31.33 |
| Loans | 82,911.07 | (1,387.19) | - | 81,523.87 |
| Investments | 1,001.35 | 449.96 | (0.22) | 1,451.09 |
| Other Financial Asset | 2,471.70 | (6.45) | (31.01) | 2,434.24 |
| **Total Financial Assets** | **98,268.31** | **(1,273.48)** | **(31.01)** | **96,963.82** |
| Current tax Assets | - | - | 215.81 | 215.81 |
| Intangible Assets under development | 31.28 | (23.65) | - | 7.63 |
| Other Intangible Assets | 21.24 | (17.30) | - | 3.95 |
| Other non-financial assets | 370.74 | - | (184.79) | 185.93 |
| **Total Non-financial Assets** | **1,530.50** | **(40.95)** | **31.01** | **1,520.53** |
| **Total Assets** | **99,798.81** | **(1,314.43)** | **-** | **98,484.35** |
| (b) Debt Securities | 500.21 | - | - | 500.21 |
| Borrowings (Other than Debt Securities) | 77,628.06 | (1,460.63) | (793.56) | 75,373.87 |
| Subordinated Liabilities | - | - | 793.56 | 793.56 |
| **Total Financial Liabilities** | **78,986.37** | **(1,460.63)** | **-** | **77,525.73** |
| Current Tax Liabilities (Net) | - | - | 6.38 | 6.38 |
| Provisions | 120.03 | - | (6.38) | 113.65 |
| Deferred Tax Liabilities (Net) | 345.82 | 151.48 | | 497.30 |
| **Total Non- Financial Liabilities** | **634.34** | **151.48** | **-** | **785.83** |
| **Total liabilities** | **79,620.72** | **(1,309.15)** | **-** | **78,311.56** |
| Other Equity | 18,191.81 | (5.30) | - | 18,186.52 |
| Total Equity | 20,178.09 | (5.30) | - | 20,172.80 |
| **Total Equity and Liabilities** | **99,798.81** | **(1,314.45)** | **-** | **98,484.36** |



(₹ in lakhs)

| Statement of profit and loss | Quarter ending March 31, 2024 | | | | Year ending March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | 31 March 2024 (as previously reported) (Quarter ) | Increase/ (decrease) due to change in accounting policy/Correction of error | Increase/ (decrease) due to Regrouping | 31 March 2024 (Restated) (Quarter ) | 31 March 2024 (Without considering effect of Change is accounting policy/correction of errors) | Increase/ (decrease) due to change is accounting policy/ correction of errors | Increase/ (decrease) due to Regrouping | 31 March 2024 (After considering effect of change in accunting policy/correction of errors) |
| Interest Income | 4,869.05 | (38.40) | (22.43) | 4,808.22 | 16,713.86 | (153.49) | (81.84) | 16,478.53 |
| Fees and commission Income | 184.86 | (85.70) | 22.43 | 121.59 | 661.22 | (295.94) | 81.84 | 447.11 |
| Net Gain On Fair Value Changes | 1.05 | 11.15 | - | 12.20 | 59.00 | 329.11 | - | 388.11 |
| **Total Revenue from Operations** | 5,054.96 | (112.94) | - | 4,942.01 | **17,434.08** | **(120.33)** | - | **17,313.75** |
| Other Income | 55.16 | - | - | 55.16 | 188.15 | - | - | 188.15 |
| **Total Income (I+II)** | 5,110.12 | (112.94) | - | 4,997.17 | **17,622.23** | **(120.33)** | - | **17,501.90** |
| Finance Costs | 2,295.94 | (44.50) | - | 2,251.44 | 8,454.70 | (113.64) | 0.99 | 8,342.05 |
| Impairment on financial instruments | 46.08 | 5.09 | - | 51.17 | 195.17 | (7.68) | - | 187.49 |
| Depreciation & Amortisation Expense | 47.08 | (3.26) | - | 43.82 | 158.35 | (5.37) | - | 152.98 |
| Other Expenses | 477.15 | 8.06 | - | 485.23 | 1,559.81 | (23.35) | (0.99) | 1,535.49 |
| **Total Expenses (IV)** | 3,984.13 | (34.61) | - | 3,949.54 | **14,688.47** | **(150.04)** | - | **14,538.45** |
| **Profit/(Loss) before Exceptional Items & Tax (III-IV)** | 1,125.99 | (78.33) | - | 1,047.63 | **2,933.76** | **29.71** | - | **2,963.45** |
| **Profit/(Loss) Before Tax (V-VI)** | 1,125.98 | (78.35) | - | 1,047.63 | **2,933.75** | **29.70** | - | **2,963.45** |
| Deferred Tax | 171.40 | 22.66 | - | 194.06 | 89.23 | 14.87 | - | 104.10 |
| **Total Tax Expenses (VIII)** | 249.83 | 22.66 | - | 272.47 | **702.02** | **14.87** | - | **716.88** |
| **Profit/(loss) for the period (VII-VIII)** | 876.16 | (100.98) | - | 775.17 | **2,231.73** | **14.83** | - | **2,246.56** |
| **Total Comprehensive Income for the period (IX+XI)** | 874.64 | (100.98) | - | 773.66 | **2,246.96** | **14.83** | - | **2,261.79** |
| Earnings per Equity Share: | - | - | - | - | - | - | - | - |
| Basic (in ₹) | 2.35 | (0.26) | - | 2.09 | 6.05 | 0.06 | - | 6.11 |
| Diluted (in ₹) | 2.21 | (0.25) | - | 1.95 | 5.62 | 0.04 | - | 5.66 |
| Nominal Value of Equity Shares | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |

JAIPUR

**Laxmi India Finance Limited**
**(Formerly Known as Laxmi India Finance Private Limited)**

**Notes Forming Part of Financial Statements**

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## ASSET LIABILITY MANAGEMENT (ALM)

**Period ended Mar 31, 2025**

(₹ in lakhs)

| Particulars | 1 day To 7 days | 8 day To 14 days | 15 day To 30/31 days | Over1 Month To 2 Months | Over2 Months To 3 Months | Over 3 Months To 6 Months | Over 6 Months To 1 Year | Over 1 Year To 3 Years | 3 to 5 years | Over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|
| **Asset** | | | | | | | | | | |
| Advances | 1,155.92 | 563.89 | 1,174.85 | 2,961.28 | 2,980.01 | 9,033.69 | 18,110.16 | 49,872.79 | 26,569.49 | 269.05 |
| Fixed Asset/ Intangible asset | - | - | - | - | - | - | - | - | - | 1,289.19 |
| Investments | - | - | - | - | - | - | - | - | - | 2,927.41 |
| Cash & bank | 6,073.80 | - | 2,403.09 | 2,902.73 | 2,248.33 | 2,218.90 | 1,671.49 | 3,681.76 | 276.80 | - |
| other assets | 152.74 | 38.63 | 92.44 | 128.84 | 152.62 | 691.44 | 504.41 | 874.77 | 159.23 | 72.06 |
| **Total** | **7,382.47** | **602.52** | **3,670.39** | **5,992.85** | **5,380.97** | **11,944.04** | **20,286.07** | **54,429.32** | **27,005.52** | **4,557.71** |
| **Liabilities** | | | | | | | | | | |
| Borrowings | 1,563.50 | 266.39 | 2,072.92 | 2,600.48 | 4,980.47 | 9,815.32 | 19,550.20 | 54,274.85 | 18,571.69 | 10.49 |
| Other Liabilities | 126.36 | 6.86 | 738.97 | 36.15 | 27.45 | 82.36 | 453.23 | 0.00 | 155.34 | 129.66 |
| **Total** | **1,689.87** | **273.25** | **2,811.89** | **2,636.63** | **5,007.93** | **9,897.68** | **20,003.43** | **54,274.85** | **18,727.04** | **140.15** |

107 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure

As per our Report of even date attached
**For S.C. Bapna & Associates**
Chartered Accountants
Firm Registration No - 115649W

S C Bapna & Associates JAIPUR Chartered Accountants

**CA Kartik Bapna**
Partner
Membership No - 413084

**Place: Jaipur**
Date: May 19, 2025

For and on Behalf of the Board of Directors of
**Laxmi India Finance Limited**
(Formerly known as Laxmi India Finance Private Limited)

**Deepak Baid**
Managing Director
DIN 03373264

**Aneesha Baid**
Whole Time Director
DIN: 07117678

**Gopal Krishan Sain**
Chief Financial Officer

**Sourabh Mishra**
Company Secretary
Membership No - 51872



# Laxmi India Finance Limited

(Formerly known as Laxmi India Finance Limited)

**“Sapne dekho, bade dekho, Hamare saath unhe pura hote dekho.”**

Version 5

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## 01. Credit Policy

It is an important part of the overall strategy of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) to market its products. Credit Policy refers to the set of rules & guidelines that influence the decision on a particular loan deal. Setting up of parameters and variables related to loan deal in such manner to minimize the risk and to maintain the quality of portfolio.

## 02. Objective

i. The main objective of the company's Credit & Product Policy is to build and maintain a sound and well-diversified credit portfolio. Proposals are only acceptable to the company as per this guideline and to ensured Diversification of the credit portfolio.

ii. To lay down the guiding principles that aid in extension and management of credit in consonance with the main business objectives of Laxmi India Finance Limited (here after referred to as 'LIFL or company') and in compliance with the statutory and regulatory requirements/ guidelines.

## 03. Scope

i. The Reserve Bank of India ("RBI") has issued the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies- Credit Risk Management) Direction, 2025 and Reserve Bank of India (Non-Banking Financial Companies- Credit Risk Management) - Amendment Directions, 2026, as amended from time to time. Pursuant to and in compliance with the above Directions, the Company has adopted this Credit Policy to regulate its credit facilities and risk management framework.

ii. The Credit & Product Policy would be confined to credit risk management and not relate to market and operations risk management. It covers Key Offerings as mentioned in the policy.

iii. The Credit & Product Policy would need to be reviewed from time to time so that it remains in tune with the changes in the regulatory requirements, macro environment, business conditions and LIFL's own organizational needs, business strategy and risk appetite.

iv. This Policy shall be read in conjunction with RBI directions clarifying the scope of lending to related parties, including the exclusion of pure equity investments from regulated credit exposure.

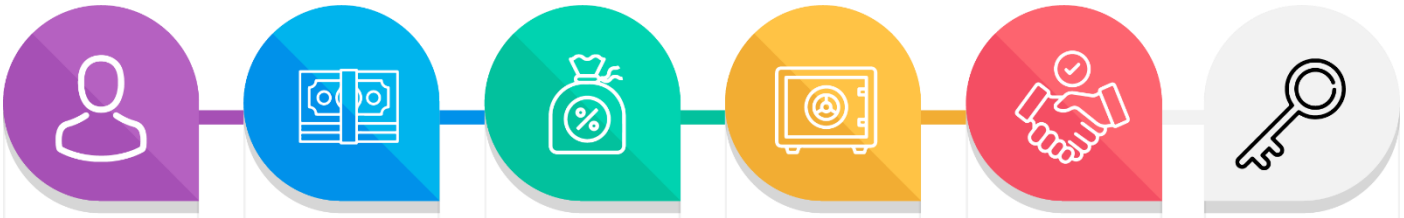
## 04. Governance Framework

LIFL has structured its Governance framework for ensuring effective credit risk management. The Credit & Product Policy framed in this document reckons the Governance framework and other structures laid down/ to be laid down by the company for the overall credit risk management.

# Laxmi India Finance Limited

(Formerly known as Laxmi India Finance Private Limited)

Sapne dekho, bade dekho, Hamare saath unhe pura hote dekho.



## Character

Determined by your credit history (aka credit score)

## Capacity

Your ability to repay the loan (aka dept. income ratio)

## Collateral

Assets being used to secure the loan

## Capital

A borrower's personal investment in the project

## Conditions

Includes factors of the loan and interest rate

## 5 Cs of Credit

Factors lenders will consider when reviewing loan eligibility

## 05. Credit Administration

Credit monitoring involves follow-up and super vision of the Company's individual loans as well as the entire loan portfolio with a view to maintaining the assets quality at the desirable level, through proactive and corrective actions, aimed at controlling and mitigating the risks. The main objectives of Credit Monitoring are:

i. To identify the early warning signals, if any, in individual accounts and initiate effective steps to mitigate the risk.
ii. Periodically review the loan portfolio or of its specified segment to assess the overall as set quality/ risk and compliance with regulatory and internal and take necessary corrective steps.
iii. Credit Administration encompasses various supportive, control and coordinating functions at different stages of credit from approval/ sanction to pre-disbursement and to post-disbursement stages, aimed at protecting the company's interests at all times and to ensure expeditious credit delivery to the customers.
iv. To ensure compliance with the terms and conditions of the sanction as mentioned in the sanction letter.
v. To periodically review the loan portfolio or of its specified segment to assess the overall asset quality/ risk and compliance with regulatory and internal and take necessary corrective steps.
vi. Credit Administration encompasses various supportive, control and coordinating functions at different stages of credit from approval/ sanction to pre-disbursement and to post-disbursement stages, aimed at protecting the company's interests at all times and to ensure expeditious credit delivery to the customers.
vii. To ensure compliance with the terms and conditions of the sanction as mentioned in the sanction letter.

## 06. Post Sanction

i. Post sanctioning of file, the disbursement officer completes the file and fulfills all the sanctioning condition.

ii. After Satisfying all pre-disbursement requirements been met the required approval for Transaction from the Designated Operations Authority would also be obtained.

## 07. Broad Activities at Operations

i. Checking of Disbursement Files
ii. Resolution of Queries
iii. Dispatch of Disbursed Files
iv. Disbursement Management
v. Transaction Data Management
vi. Welcome Letter Dispatch
vii. CERSAI Check & Upload
viii. File Management & Dispatch to Storage Vendor
ix. PDD & OTC Maintenance

## 08. Deferrals/Waivers

i. The list of documents to be executed by the borrower for different kinds of credit facilities has largely been standardized. Should for a good reason, deferral/waiver be required by a borrower for submitting the prescribed document can be deferred/ waived off by the approval authority.
ii. The delays/exceptions in regard of prescribed documents/financial & non-financial covenants/ standardized credit information need to be tracked and escalated by the disbursement team to ensure that post disbursement monitoring is not diluted.

## 9. Key Offerings

We have framed different program categories for wide coverage of the sector. Selection of the program passes the test of key customer selection criteria, key financial criteria, common lending parameters and program specific parameters.

## 10. Types of loans

i. Loan Against Property
ii. Business Loan (Unsecured)
iii. Personal Loan (Unsecured)
iv. Vehicle Loan
v. Vehicle insurance loan
vi. Term Loan
vii. Co- Lending
viii. Loan Against Property - Prime

## 11. Ticket Size

| Type of Loan | Ticket Size |
|---|---|
| Loan Against Property | Min - 50,000<br>Max - 50,00,000 |
| Vehicle Loan | Min - 25,000<br>Max - 15,00,000 |
| Loan for vehicle insurance | Min - 10,000<br>Max - 70,000 |
| Business Loan | Min - 50,000<br>Max - 10,00,000 |
| Personal Loan | Min - 50,000<br>Max - 4,00,000 |
| Term Loan | Up to Rs. 3,00,00,000 |
| Loan Against Property – Prime | Min – 25,00,000<br>Max - 50,00,000 |

**Note:** Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of all is required.

## 12. Loan tenure

| Type of Loan | Tenure |
|---|---|
| Loan Against Property | Min – 12 months<br>Max – 60 months |
| Vehicle Loan | Min – 6 months<br>Max – 48 months |
| Loan for vehicle insurance | Min - 6 months<br>Max - 10 months |
| Business Loan | Min – 12 months<br>Max – 36 months |
| Personal Loan | Min – 12 months<br>Max – 36 months |
| Term Loan Lending | Min – 12 months<br>Max – 36 months |
| Loan Against Property - Prime | Up to 84 Months |

## 13. Customer segment and selection criteria

Customers are the people or entities that buy products and services and supply revenue. The strategic choice of different customer segment which has the highest potential to generate maximum revenue is generally selected. The category/segments of customers which are higher in risk are not targeted for acquisition.

## 14. Borrower segment

**The below mentioned borrower segments are eligible: -**

i. Self-employed non-professional(SENP) are traders, retailer, wholesalers, shop-keepers, contractors, job work, manufacturer etc. may be Individuals or Non-individual business entities like Proprietorship firm, Partnership firm, LLP, Trusts, Societies, Limited companies etc.

ii. Self-employed professionals (SEP) are Professionals like Doctors, Architects and Chartered Accountants.

iii. Salaried Employees.

iv. NBFC who is lending to individuals/groups, which is eligible for categorization as priority sector advance under respective categories viz. Agriculture, Micro, Small and Medium Enterprises and others, subject to their compliance with the laid down criteria, as per RBI guidelines.

**14.1 Resident Status: -**

i. Individual Self-Employed Professionals (SEP), Self-Employed Non Professionals (SENP) & Salaried Employees shall be citizen and resident of India.

ii. The Non-Individual Business Entity shall be incorporated or registered in India.

**14.2 Residence Stability: -**

Residence to be located within branch catchment. Stability of minimum 3 years is mandatory. The same needs to be verified during F.I. along with residence proof. Rented profile can only be considered in case of purchase and construction cases and cases where permanent residence is under catchment area of any LIFL's branch.

**14.3 Business/Job Stability & Experience: -**

i. An Individual or its business entities shall have a minimum experience of one year in same line of business.

ii. Salaried Individual shall have minimum job experience of one year.

**Note:** In unsecured product minimum experience/stability required is of 3 years.

**14.4 Age of Applicant/ Co-applicant and Deal Structure: -**

i. Age of the property owner at the time of maturity of loan shall not be more than 75 years.

ii. Age of income earning applicant and co-applicants shall fall in the period of minimum 21 years and maximum 70 years at the maturity of loan.

iii. For mortgage Loan, all property owners must be applicants/ co- applicants.

iv. All persons/entities whose income is considered must be applicants/ co applicants.

v. One of co-applicant shall be mandatorily Female/Spouse in case of mortgage and unsecured loans.

**14.5 Geographical Limits: -**

i. Geographical limits for any Branch are limited up to a distance of 50 km from the nearest LIFL Branch location.

ii. Beyond 50km can be considered if either a location having spoke branch or with approval from credit/collection/sales head.

**Note**: In the above point collateral property should come under above limits in case of mortgage loan and permanent residence should be there for other loan products.

## 15. Target Business Profiles: -

**Below are the major target customer profiles: -**

i. Self-employed (Small retailers and manufacturers)
ii. Salaried (Govt. and Pvt.)
iii. Kirana & General Items
iv. Medical & Pharmaceuticals Business
v. Dairy & Agri Allied
vi. Agro Processing (Units and shops like fertilizer and chemical)
vii. Transportation vehicles
viii. Mines and minerals (Employees and small units)
ix. Stalls & small shops (Tea, Coffee, Breakfast, Vegetable, Fruits)
x. Home appliances (Service and shops)
xi. Health Industry (Medical shop and Doctors)
xii. Personal Care (Saloon, Cosmetic shops)
xiii. Life Style (Footwear, Cloths)
xiv. Permanent beverages and Juice shops
xv. FMCG and Consumer durables shops
xvi. Sanitary and Pipe shops
xvii. Hardware and tyre shops
xviii. Small Movers and Packagers
xix. Leather Industry
xx. Small Glass and Engineers business
xxi. Irrigation and allied services
xxii. Learning and Educations
xxiii. Electricals shop and business
xxiv. Rubber and general business
xxv. Daily flower business
xxvi. FMCG agencies
xxvii. Building Contractors & other Contractors
xxviii. Others

## 16. Negative Profiles

i. Customer direct links with Police like Mother, Father, Sibling
ii. Liquor Baron
iii. People related to judiciary like practicing advocate, stamp seller or any employee
iv. Criminal or Notorious profile
v. Direct political background of including like such an activity
vi. Seasonal Business like Cracker, Rakhi, Colors, Kite,
vii. Illegal business which is prohibited by law
viii. viii. Repo agencies/seizers
ix. Mutton or Chicken Shop
x. Peddlers Business
xi. RTO and Finance agent
xii. Motivational and Spiritual speaker
xiii. Chit fund, Nidhi companies, Private financiers/Co-operatives

xiv. Criminal Background/Underworld Connection/Terrorist/Smuggler
xv. Dealer of Virtual Currency
xvi. Lawyers/Advocates except Supreme court/High court.
xvii. Highly volatile income profiles
xviii. Lottery Agencies / Casino / Gambling / Video Parlour
xix. Minors, Association of persons, HUF & Charitable Trusts
xx. Case rejected by LIFL within last 6 months

## 17. Purpose of loan

Funding is permitted for buying stock, business expansion, working capital, asset creation, personal use, purchase equipment or vehicles.

## 18. SPDC of deal persons: -

Below pattern to be followed as per deal structure: -

| | |
|---|---|
| Applicant (Income Earner) | – Mandatory |
| Co-Applicant (Female & Male) | – Mandatory |
| Co-Applicant (Male) | – Optional |
| Guarantor | – Optional |

**Note: -** Either Lady SPDC or Guarantor SPDC is Mandatory

## 19. Application Form, KYC & Signature Verification

i. Completed application form signed by all applicants.
ii. Sign on photograph should fall across photo and application form.
iii. Declaration for vernacular signature for not signing in English (if applicable)
iv. Any corrections/ over writing on the application for more to be counter signed by applicant(s)
v. All parties to affix photo and sign across photograph.
vi. Signature Verification is mandatory for all applicants or signatories on behalf of applicants like Partnership firm/Pvt. Ltd companies.
vii. KYC documents shall be obtained as per the KYC policy of the company KYCs (Know Your Customer) It is the document by which company obtains information about the identity and address of the customers.

**Valid List of Documents for Proof of Identity & Address: -**

i. PAN Card/Form 60
ii. Voter ID Card
iii. Passport
iv. Driving License
v. NREGA Job Card & Others
vi. Letter issued by National Population Register containing details of name, address
vii. UID (Aadhaar), provided authenticated using e-KYC mode (Biometric or OTP based) or Offline verification**
viii. **Offline verification of Aadhaar number would include Aadhaar Letter/Card, Downloaded Aadhaar (e-Aadhaar), Aadhaar secure QR code and Aadhaar paperless offline e-KYC
ix. Utility Bills.

| Entity Type | Documents |
|---|---|
| TRUST | i. Entity proof and Address Proof Documents of the Entity. |
| | ii. Trust Deed signed by at least 2 managing / authorized trustees |
| | iii. Certificate of registration with Registrar of Trusts or Deputy / Assistant Charity Commissioner / PF Commissioner (in case of PF Trust) |
| | iv. PAN card in the name of the Trust |
| | v. Certified copy of the Resolution to open/maintain the Bank account signed by the chairperson/secretary/ 2 authorized signatories |
| | vi. Trust Declaration. |
| STATUTORY CORPORATIONS | i. Entity proof and Address proof of the Entity. |
| | ii. Resolution for account opening: A request letter with the entity seal / letter head of the entity shall suffice. |
| | iii. Entity proof like Govt. Notification, Letter from the ministry acknowledging the constitution of the entity, etc. |
| | iv. PAN Card or Form 60 to be taken as applicable for the entity. |
| SOLE PROPRIETOR | i. Two Entity proofs and One Address proof of the Entity. |
| | ii. PAN card of the Proprietor is compulsory. |
| SOCIETY | i. Entity proof and Address Documents of the Entity |
| | ii. Certified copy of certificate of registration of the society signed by the Secretary / Chairperson / President / Member of the Managing Committee. |
| | iii. Certified copy of Rules and By-Laws of the institution signed by the Secretary/Chairperson / President / Member of the Managing Committee. |
| | iv. PAN card in the name of the Society. |
| | v. Certified copy of the resolution to open the account signed by the chairperson/secretary/ president/ 2 authorized signatories. |
| | vi. Society's memorandum of association and rules and regulations. |
| SECTION 25 COMPANY | i. Entity proof and Address proof of the Entity |
| | ii. Trust Deed signed by at least 2 managing/authorized trustees & |
| | iii. Certificate of registration with Registrar of Trusts or Deputy /Assistant Charity Commissioner/PF Commissioner (in case of PF Trust) & |
| | iv. PAN card in the name of the Trust & |
| | v. Certified copy of the Resolution to open/maintain the Bank account signed by the chairperson/secretary/ 2 authorized signatories. |
| | vi. Trust Declaration. |

| | |
|---|---|
| PRIVATE LIMITED COMPANY | i. Entity proof and Address proof of the Entity |
| | ii. Memorandum of Association (MOA) or e-form INC 33** AND |
| | iii. Articles of Association (AOA) or e- form INC 34** AND |
| | iv. Certificate of Incorporation AND |
| | v. Board Resolution (BR) -duly signed AND |
| | vi. PAN Card in the name of the company AND |
| | vii. Latest share holder details |
| | viii. Any Latest share holder details documents as mentioned above (except BR) containing address will be acceptable as address proof also. |
| PUBLIC LIMITED COMPANY | i. Entity proof and Address proof of the Entity |
| | ii. Memorandum of Association (MOA) or e-form INC 33** AND |
| | iii. Articles of Association (AOA) or e- form INC 34** AND |
| | iv. Certificate of Incorporation AND |
| | v. Board Resolution (BR) - duly signed AND |
| | vi. PAN Card in the name of the company AND |
| | vii. Certificate of Commencement of Business OR Form INC-21 & INC 22 along with the challan for Companies registered under the Companies act 2013 prior to May 26, 2015 OR Form INC 29 or INC 22 along with the challan for Companies incorporated post the Companies (amendment) act, 2015 coming in to force on or after the 26th May, 2015 or e-form INC 32** along with ROC challan |
| | viii. Latest Share holder details |
| PARTNERSHIP FIRM | i. Any Latest share holder details documents as mentioned above (except BR) containing address will be acceptable as address proof also. |
| | ii. Entity proof and Address proof of the Entity. |
| | iii. Partnership declaration to be obtained on the Bank's Format, signed by all partners. |
| | iv. The latest partnership deed. |

## 20. Security

Security over a property is a risk mitigate to secure their payment of all secured loan or other credit facilities. Provisions of offering different types of security are facilitated by the company. The security should be free from all encumbrances and it is not subject to any prior charge / mortgage.

### 20.1 Type of Security

**The following are the type of properties acceptable as security: -**

i. Residential Premises of any kind
ii. Commercial Property like Shop, Office premises etc.
iii. Industrial Property including Ware House, Factory-Land & Building

**Note:** Wherever Property is rented, NOC from the tenant / Lessee to be obtained and kept on records.

**20.2 Minimum Area of the Property: -**

The Minimum area of the residential property shall be 200 Sq. Ft. in case of residential & 90 sq. ft. in case of commercial property

**20.3 Properties not acceptable as Security**

**The following types of properties are not acceptable as security: -**

i. Properties with characteristics, which severely limit their marketability (Castles, Manor houses, protected historical properties, properties with poor state of repairs etc.).
ii. Properties with characteristics, which severely retard the process of enforcement of security in the event of default (Charitable Institutions as occupants etc.)
iii. Properties where enforcement of security is not applicable like Farmhouses, Agricultural land etc.
iv. Properties with long terms it tings tenants.
v. Disputed properties
vi. Properties with common facilities like toilets.
vii. Chawl and residences under Pagdi
viii. Banquet / Marriage Hall, Cinema Hall, Club, Resorts, Bedded Hospital / Nursing Home / Maternity Homes or any other type of special purpose construction.
ix. Pubs, Bars, Discotheques.
x. Vacant Properties & Land (where end use is not construction)

**20.4 Negative Property:** It is preferable not to accept these as security: -

i. High Extension wire crossed over.
ii. Properties in community dominated are an occupied by negative profile clients
iii. Real Estate notified in Hill Area
iv. Auction Properties
v. Any other property identified during the course to be added.

## 21. Collateral Title Types: -

Following title of properties are considerable for funding purpose: -

**21.1 Loan Against Property Loan**

i. Gram Panchayat and Gram Thal Patta
ii. Nagar Palika Patta / ID/RHB/RIICO/Gujarat Development Authority
iii. Nagar Nigam Patta / Converted Land
iv. Society Patta
v. JDA Patta
vi. Converted or Diverted property for non-agriculture purpose
vii. Other Collaterals- Grant act Patta, etc.
viii. Registry/Sale Deed/Gift Deed
ix. Agriculture Registry (Non- converted)

**21.2 Vehicle**

All products as per approved grid and new product launches.

**Check points in collateral.**

**Vehicle loan-** There has three check points while funding in a vehicle case: -

**Internal Grid-** Over internal survey team we made product list along with its pricing which vehicle resale value is very good in market. That only we can fund. This list is available in annexure of vehicle grid.

**External Valuation-** Company use to take market valuation from the empaneled external vendor. Valuation of the vehicle is considered lower between Internal Vehicle Grid & valuation as per external vendor at the time of sanction.

**MParivahan/Vahan.com-** We also check vehicle detail on vahan.com to check external HPN, passing detail, actual owner name, RTO taxes and pending challan

## 22. Loan Against Property Loan Collateral Check Points

There has different documentary checks as per collateral title.

**Gram Panchayat Property :-**

i. Gram Panchayat Patta is Reg. Required along with (Missal needed in case-to-case basis, more-over in current Patta ), and NOC (with seal and sign of concerned authorities),
ii. Patta shall hold Book number and public way is essential in registered documents.
iii. Missal/NOC/CTC of lease deed will be deciding as per internal legal opinion on the basis of property paper.
iv. In case of record is not available in gram Panchayat or they don't agree to show documents then physically verification must be needed by concern authority. Legal must decide.
v. Four boundaries should be cleared in site plan with minimum one side attaching with road.

**Gram Thal Property :-**

i. Assessment letter required from Thalati officer (latest owner, house no., street, municipality / whole address of property)
ii. Ownership come for boundary certificate (house no., latest ownership, NOC for payment due)
iii. Chain of document since title creation
iv. Construction permission required (for future construction or in past 1 year)
v. Resolution certificate required (in case title owner of property is expired or property is divided in blood relation
vi. Encumbrances certificate (Lien certificate)
vii. Registered mortgage deed

**Gram Panchayat Property**

**01 If Patta is unregistered: -**

i. Gram Panchayat should be under format in MPLRC 1959 Section 20 and 244
ii. Original Mutation Certificate of Current owner
iii. Original Title/Ownership Certificate
iv. Original NOC to Mortgage Issue by GP
v. Original Latest House Tax Paid receipt
vi. Reg. Mortgage deed

**02 If Patta is registered: -**

i. Panchayat/Tehsildar Patta (certificate) is Registered in favor of borrower.
ii. Registered EMODT between company and borrower

**03 Nagar Palika / Nagar Parishad/ JDA/ UIT / ID/RHB / Municipal Council Patta: -**

i. Documents should be mortgage able as per clause of patta.
ii. Site plan should be approved by concerning authority.
iii. Ownership tile should be clear.
iv. Four boundaries should be cleared in site plan with minimum one side attaching with road.
v. Lease deed should be registered.
vi. Certified copy required on case-to-case basis as per legal

## 23. Diverted and Converted Property

i. Complete chain documents of agriculture land
ii. Any of registered title document required.
iii. Conversion order
iv. Khasra Milan (If required)
v. Trace map issue by Local Body (If required)
vi. Four boundaries should be cleared in site plan with minimum one side attaching with road.
vii. Deviation required if property is more than 500 square Mtr. The purpose may be customer doing conversion widely to sale the property.
viii. Reg. Mortgage deed/Equitable Mortgage deed required on Case-to-case bases.
ix. Title Documents should be 18 months old from current date.

## 24. Non-Agriculture- NA Property

i. Form no 6, 7, 8 & 12 required.
ii. Form no. 6: chain of document, amount of property, chain of sale deed, list of past owners
iii. Form no 7: mutation details last 30 years.
iv. Form no 8: ownership property, area of property, address of property.
v. Form no. 12: type of crop. Detail (not mandatory)
vi. Non-Agriculture order is required. (Conversion order)
vii. If the area of property is less than 1 hectare – Taluka development officer.
viii. More than 1- hectare district development officer
ix. Construction permission required.
x. It can obtain consolidated or separately.
xi. Its approval from Gram Thal or Nagar Palika

**Note:** Registered mortgage deed Required (on case-to-case basis)
Title Documents should be 18 months old from current date

## 25. Society Patta

i. Society should be not blacklisted
ii. Title chain should be clear
iii. Allotment required along with payment receipts
iv. Approved site plan required from concern authority
v. Society verification required on basis of internal legal team opinion
vi. Registered title or registered mortgage deed to be obtained
vii. Society patta should be 18 months old from current date

## 26. Free Hold and other properties

i. Last title chain should be name of Customer
ii. 13-year title chain required
iii. Site plan should be available sale deed either it should be approved from Registrar officer.
iv. Four boundaries should be cleared in site plan with minimum one side attaching with road.

## 27. Property Card

i. Document required (city survey number, lat number, plot number, city number, ward number)
ii. Encumbrances certificate (Lien certificate)
iii. Registered mortgage deed

**Note:**

i. Only a Single Unregistered Conversion order will not be considered without any supporting original Registered Title Documents.
ii. Lal Dora properties should not be funded.
iii. Collateral to be located within Panchayat/Town/Municipal limits except School which may be located outside the town/ Panchayat / municipal limits
iv. All Mortgage Cases required legal report from external vendor and same will be vetted by internal Legal
v. All the above property check points and documents are suggestive list. Final call on waiver/consideration on any documents will be in the hands of internal Legal team.

**Common Technical Check points in all mortgage properties**

i. Area development should be minimum 40% in all mortgage property.
ii. Below is the Criteria of distance from Road:-
Property should be situated on proper distanced from road (90mtr on national highway, 60Mtr on state highway. 50 feet on colony road) Sometimes it depends on actual conditions like road width does very long nearby toll tax and some colony road also with very long width.

**Gas Pipe Line –**Property should be away minimum distance of 60fts from center of Gas pipe line
**Oil pipe line -**Property should be away minimum distance of 62fts or 19mtr from center of oil pipe line
**Railway Track-:** Building lines should be away minimum distance of 100fts or 30mtr from center of railway track

iii. Distance from High Tension Line Criteria is as under: -
132 KV-13.5mtr from center of HT line(27mtr)
220 KV-17.5mtr from center of HT line (35mtr)
400 KV-26mtr from center of HT line (52mtr)
iv. Property should not be situation near Qabrisataan, Shamshan ghat, Dirty Street or River.
v. Four corners should be clear. Any part of property should touch with Road.
vi. Community dominance area is also avoidable.
vii. Street with should be minimum 8feet.
viii. No agricultural activity /Illegal Activity is carried out in any part of the property.

**Note:** Positive Internal Technical view required on collateral property valuation & Technical aspect while examining valuation report of external vendor.

## 28. Mortgage Deed

Two types of mortgages (Registered and equitable) are authorized for charge creation. It defers. property to property: -

i. **Equitable Mortgage Deed-**When a debtor delivers to a creditor or his agent document of title to immovable property, with an intention to create a security there on, the transaction is called mortgage by deposit of title deeds.

ii. **Register Mortgage Deed (RM)-**It is required in all those cases in which no registered title is available; however, reg. Mortgage is also required in some of the cases where reg. Title is available but Reg. Mortgage to be executed and is required on case-to-case basis.

## 29. Rate of Interest, fees & Charges

**29.1 Rate of Interest / IRR:-**

Below is rate of Interest for different type of products: -

i. **Loan Against Property Loan:** Minimum IRR 18.00 % & Maximum IRR 28.00%
ii. **Vehicle including TW:** Minimum IRR 17.00% & Maximum IRR 28.00%
iii. **Unsecured Business Loan (BL):** Minimum IRR 14.00% & Maximum IRR 28.00%.
iv. **Salaried Personal Loan (PL):** Minimum of IRR 23.00% (Govt.employee) & Maximum of 28.00%
v. **Term Loan:** Minimum of IRR 14.00% & Maximum of 20.00%
vi. **Loan Against Property Prime:** Minimum of IRR 18.00% & Maximum of 22.00%

**29.2 Processing Fees (PF):-**

i. **Loan Against Property Loan:** PF Upto 4% of loan amount
ii. **Vehicle:** PF Upto 2% of loan amount
iii. **TW:**PF Rs.1180/-(Fix)
iv. **Unsecured Business Loan:** Upto 2% of loan amount
v. **Salaried Personal Loan:** Upto 2% of loan amount
vi. **Term Loan:** Upto 3% of loan amount
vii. **Loan Against Property Prime:** Upto 4% of loan amount

**29.3 Fees:-**

i. **Loan Against Property Loan:** Login fees is Rs. 2000/- + GST (as applicable)
ii. **Vehicle Valuation Charges:** Upto Rs. 1,000/-+GST (as applicable)
iii. **Loan Against Property Prime:** Rs. 5,000/- + GST (as applicable)
iv. **Other products:** No login fees

**29.4 Pre-Payment Charges & Part-Payment Charges:-**

Upto 7% would be charged on principal outstanding amount as on for enclosure / part pre-payment date.

## 30. Credit Checks/Verification

Loan application review involves various stages and formal procedures for approval. The entire process of appraisal passes through various filters of credit checks be for sanctions. Different types of validation from respective experts are obtained before taking any decision on the application. A substantial amount of credit decision depends upon the following credit checks and verifications. All these checks and

verification carries limited validity as credit decisions are taken upon latest situation/ condition of the applicants.

## 31. Personal Discussion & Customer Visits/Meetings

Personal Discussion broadly covers below mentioned details of customers:
Applicants' personal details, Family details, Occupation, income, expenditure, Business Parameters covering, sustain ability, unique selling parameters, competition, pricing, credit-debtor listing, credit period allowed and obtained, Loan requirements, Assets and liabilities, Relationship with the bank, proposed property details, Strengths/Risks of the case & remarks of inter viewer.

**Below is the place where visit is done as per the product specification: -**

**Loan Against Property Loan Product-** Personal Discussion at residence, business place & collateral property of the customer is mandatory.
**Unsecured Product-** Personal Discussion at residence & business visit is mandatory.
**Vehicle Product-** Personal Discussion at residence & vehicle visit (asset verification) is mandatory by RO/BM/CSM/RSM/SBH/Credit. Business visit will depend on case-to-case basis as per customer's profile and loan amount requested.

**There has four type & places for conducting visits & personal discussion: -**

i. **Residence Visit-** LIFL employee makes visit at customer residence where he/she meets with all available family members to find out actual family income, expenditure of family, Living standard, activities nearby home, references from colony or village about repayment behavior and reputation.

ii. **Business Visit-** LIFL employee visits at business premises to find out, actual purchase, Sale, business profitability, reputation, repayment behavior, stock, business stability, USP, creditors & debtors, etc. Additional checks include his references, income proof, other debt and reputation in market.

iii. **Office/Working Place Visit: -** LIFL employee makes visit at customer's working place/office to find out his job stability, income, working specification, designation repayment behavior, company condition, employer feedback.

iv. **Collateral Visit-** LIFL employees makes visit at collateral property to majorly check ownership, valuation, marketability, identification of collateral. Other things that is also checked includes dimensions & boundary match, area development, road approach, permission and other facts like high-tension light, river, vintage and other dispute in the property.

## 32. Bureau Report (Cibil Report)

i. Cibil Bureau Report to be drawn for all applicants and minimum score of 650 is must in secured and 700 for un-secured loans for processing any application. However, deviations for Cibil score is available as per deviation matrix & product note.

ii. Willful defaulter to be avoid for funding

iii. In case Pan Card is not available with applicant(s), any of the one ID to be submitted other than Aadhaar for generation of Bureau Report

iv. Corporate Bureau Report is must in all non-individual borrowers. If Credit Manager feels that there is another group and both are closely linked, bureau report of group companies to be pulled out as well.

## 33. CERSAI & ROC Search

i. CERSAI Making report shall be drawn after the disbursal for all proposals of mortgages. The Collateral's is/are to be free from mortgage at the time of financing (other than Balance Transfer).

ii. For Balance Transfer, NOC along with Release of Charge shall be obtained from the earlier Bank/NBFC/FI post disbursal of the loan.

iii. ROC Search shall be carried out before the sanction for all companies where:-

- Collateral is owned in the name of company/LLP
- Collateral is proposed to be owned in the name of company/LLP
- Seller is company/LLP
- Income considered of company

## 34. Legal & Technical

**Applicable for property offered as security: -**

i. Valuation of the Property offered as security shall be done by the approved empaneled valuer. of the company.
ii. Technical valuation to be based on Permissible Super Built Area of the property.
iii. Satisfactory, Clear and Marketable legal & title search report from approved empaneled lawyer.

## 35. Property Visit

Property Visit by LIFL employee is mandatory. Minimum of 3 photographs are mandatorily required under the following manner: -

i. Minimum 2 internal photographs should cover the following:
ii. Residential units: Photographs for Drawing/ living room & kitchen.
iii. For Commercial: Photograph displaying the name of establish- men, stocks (if shop), office. infrastructure (other than shop).

## 36. Income Assessment

Income and financial analysis- Income may be calculated from any one or multiple methods or criteria for under writing the case. Various methods for calculating cash flows of customer & his family are as follows: -

### 36.1 Documented Income: -

i. **Income Tax Report/Audit Report -** Income may be taken based on available ITRs or Audit reports provided by the customer. The credit manager may take income multiplier up to 150% of the income showing in ITR/Audit report for the purpose of loan sanctioning.

ii. **Banking -** If major business transactions is done through banking of customer or his firm, then we may calculate or assess income of the customer & his business based on banking transactions. We required minimum banking of 6 months with latest transactions upto 45 days from date of disbursement and same should be consider for disbursement if same is disburse within 30 days of login. Otherwise update banking is required and credit conformation will be required.

iii. **GST Returns -** Income may also be calculated based on GST turnover over a period by taking a margin based on the industry & sector to which the customer belongs.

iv. **Bills & Invoices -** Income of customer may also be calculated or assessed based on Bills & invoices provided by the customer.

v. **Other Income Documents -** Income may also be taken by any other documented proof like salary slip (bank credit salary), bank credit entry, pension proof or any other proof.

## 37. Non-Income Proof cases (NIP/Assessed Income)

Cases in which income cannot be verified fully with documents will fall in this category. Income may be considered based on Kaccha Pakka records, diary, letter head, salary slips, agreements, bills, statement, Bai Khata, Jamabandi, cash receipts, vouchers, rent agreements, rent receipts, registers, references, stock, third party check, RC, DL, physical verification, or any other basis to justify the income. We require positive physical verification of income from LIFL employee for considering the income for eligibility purpose. Margins & capping may be taken depending upon the profile, industry & sector to which customer's profile belongs. Basic income profile classification are as under: -

i. **Cash Salaried -** Cash salaried can be considered based on physical verification. Documents like salary slip, letter head, cash voucher, pay slip, employer's written confirmation, attendance register, ledger or any other proof of salary. Cash salary having capped up to Rs. 18k & could be lesser/higher according to the letter head provided by customer on the discretion of Credit Manager.

ii. **Business Income -** Business may be Income like Business registration, Rent Agreement, Rent Receipts, Purchase or sales bills, Creditors and debtor register, Kaccha Pakka records, diary, agreements, statement, Bai Khata, Jamabandi, cash receipts, vouchers, registers, stock, third party check, RC, DL, physical verification, references, to verify the existence, stability & income of the business.

iii. **Other Income -** We need ownership proof, Contract, Agreement, etc. detail for consider other income like Jamabandi for agriculture, RC for commercial vehicle, Rent Agreement for rent income but ownership should be verified. If income is verified through any other mean & looks justified to Credit, then such income can also be considered while calculating overall family income.

iv. **Family Income-** It is preferable to consider all the family income (with all the income earning members to be added in deal) & obligate all the loan obligations & household expenses while underwriting the case. This will give additional advantage to put all the income earning members liable for repayment of loan EMI.

v. **Foreign Income-** If any of other family members is living in aboard, then income can be assessed based on Passport, Visa, Salary slip, Flight tickets, etc. Video PD may be conducted for considering foreign income out of total family income.

vi. **Expenditure Calculation-** While calculating expenditure, whole family expenses are deducted from total income. Family expenses includes household expenses, food expenses, education.

like rent, salary, cattle feed or any other exp. and fixed expenses like LIC, Mutual Fund, Insurance, etc.

Running loan obligations to be obligated while calculating the FOIR (Fixed Obligation to Income Ratio) & customer's monthly EMI.
repayment capacity.

We use to take FOIR up to 60% without any deviation

**Note:** Loan Obligation- We use to consider all loan obligation of bank, NBFC, HFC, any financial institute and local market (except the loans in which 6 or less than 6 months EMI remaining)

## 38. LTV

**Loan to value (LTV) in various products are as follows:**

| Product | LTV |
|---|---|
| MSME Secured/LAP | 50% of Valuation |
| Purchase Case | Up to 70% of Valuation or 95% of registry whichever is low |
| Construction case | 50% LTV (Valuation+ estimate) |
| Vehicle | As Per Vehicle category (Up to 90% in used vehicle and 95% in new asset) |

## 39. Credit Appraisal Memo ("CAM") & Cash Flow Analysis ("CFA")

Credit team prepares CAM and CFA based on the information & facts noticed at the time of visit which includes customer profile, collateral details, Income, expenditure, references, repayment history, business conditions, end use, other family member income, etc. Credit team mentions all strength and weakness points of customer before sending it to approval authority.

## 40. Sanction letter and Validity

In the entire process of availing a loan–right from the application to the final disbursement, sanction letter plays an important role. This letter is however, is issued post credit checks& verification, credit history as well as the repayment capacity of the applicant. The terms of the letter are valid for 3 months a fixed period with the conditions mentioned on it. CIBIL will be consider 30 days from the report.FI/FCU/Legal Search/LIP/technical/ROC search for 60 days from the report.

## 41. Balance Transfer ("BT") and Top up

Disbursal In all Balance Transfer plus Top-up cases, the Top Up amount must be booked only after completing security perfection.

**The following documents are required for taking over the loan account in BT case: -**

i. List of Documents
ii. Foreclosure statement
iii. Account statement (if required)
iv. Sanction letter (if required).
v. Post Disbursal, the Business team to ensure for early release of Title Deed from the Balance Transfer Institution.

**Approved list of financiers: -**

i. All schedule commercial banks
ii. All foreign banks
iii. All co-operative Banks
iv. NBCS's

**Note:** No balance Transfer are allowed from Chit Funds/Private lenders.

## 42. Guidelines on Execution of Documentation & Mortgage

The applicant / co-applicants may preferably to visit LIFL Branch for execution and Signing of the Loan Documents or must execute in presence of any of the employees of LIFL. The execution of Loan Documents outside LIFL's business premises are allowed subject to the execution to bed one in presence of at least one employee of LIFL.

## 43. Loan agreement and mortgage kit

i. Loan Agreement shall be signed by all borrowers.
ii. Loan Agreement shall be stamped as per respective State Laws.
iii. Declaration shall be stamped as per respective State Laws.
iv. Demand Promissory Note with Revenue Stamp of Rs.1/-.
v. Request for disbursal form.
vi. Cheque submission form.
vii. NACH/ECS mandate form.
viii. Acknowledgement of Sanction letter.
ix. End-use letter as applicable.
x. Memorandum of Entry.

## 44. Registered mortgage / Equitable mortgage

**Rajasthan –** For all un-registered title document registered mortgage is required while in last chain registered documents equitable mortgage is required. However, based on internal legal opinion registered mortgage can also be taken where last we received last chain registered documents.

**Gujarat -** In all cases registered mortgage is required.

**Madhya Pradesh and Chhattisgarh-** For all un-registered and registered document registered mortgage is required.

**Note:** Internal legal can waive off registered mortgage/any other document as per the documents received.

## 45. Repayment cycle date

i. EMI cycle dates are $5^{th}$ ,$7^{th}$ and $10^{th}$ of every month.
ii. EMI Starts from Proceeding Succeeding Month.
iii. Date changes: -

**Upto 30 days:** No Charges (but broken period interest it to be recovered from the borrower)
**After 30 days:** Rs.1000 + 18% GST + broken period interest it to be recovered from the borrower)
**After 90 days:** Not Possible

## 46. Disbursal Cancellation, Rebooking & Cancellation

There can be circumstances for customer to cancel the Loan proposal with us. Some of the same is listed below but the list is not exhaustive: -

i. Customer got better offering from some other Bank.
ii. Delay in Disbursement resulting in increase in rates to customer.
iii. Noncompliance of any of the credit conditions
iv. Any Document submitted at the time of disbursement found to be fraudulent or any negative references about the customer is received.

**Cancellation charges are as mentioned below: -**
**Up to 30 days:** 1000 + 18% GST
**After 30 days:** Rs.50 per day in addition to above.

## 47. Insurance

i. Life Insurance/ Loan Suraksha to be in name of key borrower whose income are considered, this is to be decided by credit team.

## 48. Collection responsibilities

Collection responsibilities are divided between, Credit, Business and collection department as per seasoning of loan.

i. **Credit Department Responsibility-** It has responsible for first 6 months EMIs. If any customer makes default in this specific period, then PD maker do visit this case to find out the reasons of default and submit the report to sanction authority. Sanction authority also do root cause analyses and submit report to vertical head to take corrective actions.

ii. **Business Team responsibility-** Business team responsibility is up to 12 months EMIs. Business head use to review the collection status of the branches where delinquency is high.

iii. **Collection Department responsibility-** Collection department has the responsibility for handling overall portfolio. However, collection team may require support from both Credit & Sales in any case which is running in default.

**Note:** Time to time review is done at regular intervals jointly by Sales, Credit & Collection for taking corrective actions in delinquent branches & for making strategy to reduce delinquency.

## 49. Root Cause Analysis ("RCA")

Root cause analysis is the process of analyzing the reasons of default in payment by customer. Credit team do RCA in early delinquent cases to know the reasons of default& whether anything is missed during underwriting of case. After finding out the reasons of delinquency, Credit team use to do review of policy during monthly review meeting of credit team to strengthen the underwriting & assessment of cases.

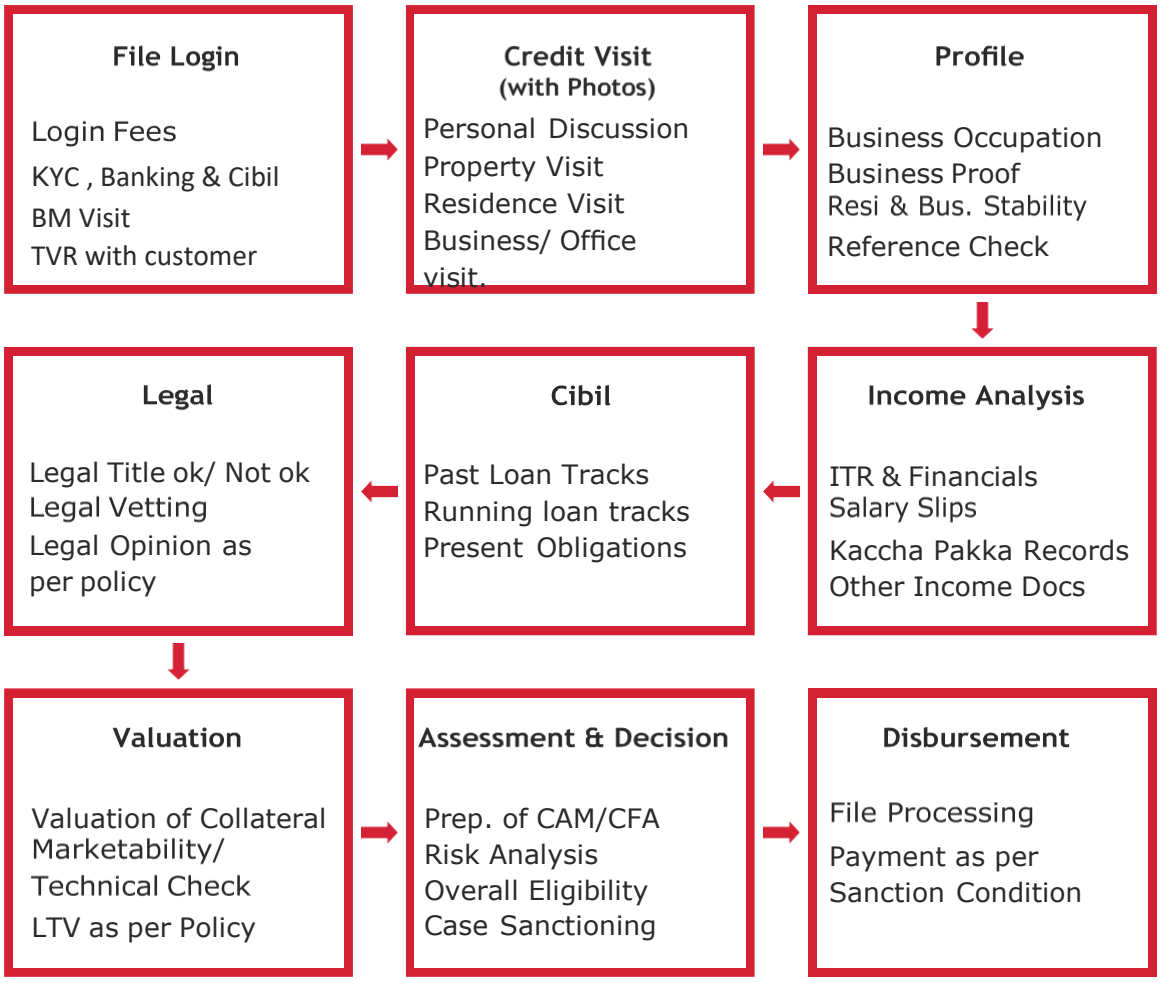
## 50. End Use Verification

It is important to do end use verification of fund. End use verification is done by LIFL employee at the time of their customer visit after disbursement of loan. In part payment cases, next tranche is only disbursed after proper end use verification of earlier disbursed tranche.

## 51. Credit Process Management

All check points of credit team from start to end comes under this component.

File Flow Chart




## 52. Approval Matrix

Below is approval matrix for sanctioning of loans: -

i. **Credit Manager-** Having approval authority up to Rs. 7 lakhs
ii. **Cluster/Area Credit Manager-** Having approval authority up to Rs. 12 lakhs.
iii. **Regional Credit Manager-** Having approval authority up to Rs. 15 lakhs.
iv. **Zonal Credit Manager-** Have approval authority up to 20 lakhs.
v. **National Credit Manager –**Having Approving Authority up to Rs. 25 lakhs.
vi. **Joint Approval:** Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of minimum 2 people is requiring along with Managing Director.

## 53. Risk Matrix:

Following are the parameters on which risk category of the customer will decide in LAP:

| Particulars | Loan Amount | FOIR | LTV | CIBIL Score | Property Type | Income Type |
|---|---|---|---|---|---|---|
| 1 | 1-3 | >45% | >20% | < 775 | SORP | SEB |
| 2 | 3-5 | >45%<50% | >25% | < 750 | SOCP | SEP |
| 3 | 5-8 | >50%<55% | >30% | < 735 | STORP | Bank Salaried > 40K |
| 4 | 8-10 | >55%<60% | >40% | < 725 | STOCP | Bank Salaried > 20K |
| 5 | 10-12 | >60%<65% | >45% | < 700 | MTORP | Bank Salaried > 10K |
| 6 | 12-15 | >65%<70% | >50% | < 685 | MTOCP | Agri Allied Income |
| 7 | 15-18 | >70%<75% | >55% | < 675 | Agri Property | Temporary Setup of Business(TSB) |
| 8 | 18-20 | >70%<75% | >60% | < 650 | Purchase + Construction | Peddlers/ Toddlers |
| 9 | 20-25 | >75%<80% | >65% | < 600 | VRP | Daily Wages Worker |
| 10 | >25 | >80% | >70% | <550 | VCP | Cash Salaried |

| Abbreviations | Descriptions |
|---|---|
| SORP | Self-Occupied Residential Property |
| SOCP | Self-Occupied Commercial Property |
| STORP | Single Tenant Occupied Residential Property |
| STOCP | Single Tenant Occupied Commercial Property |
| MTORP | Multi-Tenant Occupied Residential Property |
| MTOCP | Multi-Tenant Occupied Commercial Property |
| VRP | Vacant Residential Property |
| VCP | Vacant Commercial Property |
| TSB | Temporary Setup Business |
| SEB | Self Employed Business |
| SEP | Self Employed Professional |

| Marking Slab | Risk Category |
|---|---|
| 0-10 | Very Low |
| 10-20 | Low |
| 20-30 | Medium |
| 30-40 | High |
| 40-50 | Very High |

## 54.Deviation Matrix

Below is Deviation matrix for sanctioning of loans: -

| Sr.No. | Description of Deviation | Approval Authority |
|---|---|---|
| 01 | Loan amounts above ₹ 25 lakhs (VC/Physical meeting with customer at HO can be done) | Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of all is required. |
| 02 | **Tenure extension** | |
| | Up to 7 years in mortgage & up to 5 years in unsecured product (BL & SPL) | NCM/RH/CBO |
| | More than above tenure | MD |
| 03 | **ROI Waiver**<br>Up to 0.25% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch) | CSM |
| | Up to 0.50% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch) | ASM/RSM |
| | Up to 1% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch) | SBH |
| | Up to 2% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch) | ZSH |
| | More than 2% | CBO/MD |
| 04 | **File processing charging** | |
| | PF upto 1.75% | SBH |
| | PF Up to 1% | ZBH/ CBO |
| | PF less than 1% | CBO |
| 05 | **Residency Stability less than 2 years** | |
| | Minimum 1 year | RCM/ZCM |
| | Less than 1 year | NCM/RH |
| 06 | **Business/Job Stability less than 2 years** | |
| | Minimum 1 year if document provide | ACM/RCM |
| | Less than 1 year | ZCM/NCM/RH |
| 07 | **Age minimum 21 and maximum 65 year** | |
| | Below 21 years | RCM/ZCM |
| | Above 65 years to 75 years if income consider and property owner | NCM/RH |
| | Above 75 years if income consider and property owner | MD |
| 08 | **If considering primary income of Agri-Allied** | |
| | Up to ₹3 lakh | CM and above |
| | Up to ₹5 lakh | ACM/RCM |
| | Up to ₹7 lakh | ZCM |
| | Greater than ₹7 lakh | NCM/RH |

| | | |
|---|---|---|
| 09 | **SPDC Waiver** | |
| | SPDC Waiver of Women co-applicant (subject to Guarantor SPDC coming) | RCM/ZCM (RECO OF SBH/ZSH) |
| | Guarantor SPDC not Available and we take SPDC of Lady | RCM/ZCM (RECO OF SBH/ZSH) |
| | SPDC waiver of both Women & Guarantor | NCM/RH |
| 10 | 1 SPDC Less | Ops Head/RCM |
| | 2 SPDC Less | OPS Head/NCM/ZCM |
| 11 | Guarantor Waiver | NCM/RH |
| | Family member in Guarantor | ZCM |
| 12 | External Guarantor Waiver in refinance case | ZCM/NCM/RH |
| 13 | Insurance waiver approval (No Insurance) | MD |
| 14 | Insurance persons change approval | RCM/ZCM (RECO OF SBH/RSM/ZSM) |
| 15 | Insurance Tenure Change approval | MD/CBO/ZSH |
| 16 | Shamlati Rasta/Family Campus | Technical & Legal Team along with NCM/ZCM |
| 17 | **Self-Land** | |
| | 0-30 FT | Technical & Legal Team / ZCM/RCM (With CSM/ ASM/RSM recomm.) |
| | 30-40 FT | ZCM/NCM (with SBH/RSM recomm.) |
| | Above 40 FT | MD (with CBO/ZSM recomm.) |
| 18 | **CIBIL Score** | |
| | 650 and above | CM and above |
| | Less than 650- 600 | ACM |
| | Less than 600-550 | RCM |
| | Less than 550-500 | NCM |
| | Less than 500 | MD |
| | DPD 60 days consider | ACM and above |
| | DPD Up to 90 days consider and SMA/DBT/LSS/Write off/Suit filed/Restructured | RCM |
| | DPD Above 90 days consider and SMA/DBT/LSS/Write off/Suit filed/Restructured | NCM |
| | Above 120 days and Willful defaulter | MD |
| | ** The above limit doesn't include KCC / Gold / Credit Card / Consumer Loan (upto to 10K) and will be applicable scoured products only. | |

| | | |
|---|---|---|
| 19 | **Overdue amount** | |
| | CIBIL overdue upto Rs 50K Lac in Guarantee Capacity and Overdue upto Rs 20 K in individual Capacity (Excluding K.C.C/credit card/gold loan) | CCM/ACM |
| | CIBIL Overdue Rs. 1L in Guarantee Capacity PF and Overdue upto Rs 50,000/- in individual Capacity (Excluding K.C.C) | ACM |
| | CIBIL OD upto Rs. 2L in Guarantor capacity & OD upto 1L in individual capacity. (With proper justification and mitigates and same to be capture in CAM (Excluding K.C.C/Credit card/gold | RCM |
| | CIBIL OD upto Rs. 3L in Guarantor capacity and overdue upto Rs. 1.5L in individual capacity (Excluding K.C.C/Credit card/gold loan) | NCM |
| | More than above Limit | MD |
| 20 | **Cibil Deviation** | |
| | Write off and Suit filed/SMA and Poor track Record cases up to Rs 10 lac with proper Justification/mitigates | NCM |
| | Less than 2 years | NCM |
| | 2 to 5 years | RCM |
| | More than 5 years | ACM |
| | Any other Deviation | MD |
| 21 | Funding to Caution Profile | ZCM/NCM/RH/MD |
| | Funding to Negative Profile | NCM/RH/MD |
| | E-NACH waiver if non live list banks | Ops Head/ZCM/NCM |
| 22 | E-Bill PDD/ waiver | Ops Head/ACM AND Above |
| 23 | Banking Waiver | RCM/ZCM/NCM |
| 24 | Above GEO Limit | NCH |
| 25 | Property Visibility between 5 feet-8 feet | Technical Head /ZCM/NCM |
| 26 | **Waiver of Prepayment Charges** | |
| | 3.5% Prepayment charges waiver | SBH |
| | 5% Prepayment charges waiver | ZSH |
| | Above 5% Prepayment charges waiver | CBO/MD |
| 27 | **Waiver of File Cancellation Charges** | |
| | Up to ₹1000+GST (18%) (only when LIFL is cancelling the file) | SBH/ZSH/CBO |
| | In any other case | CBO |
| 28 | **FOIR** | |
| | Up to 5% | RCM |
| | Up to 10% | ZCM |
| | Up to 15% | NCM |
| | More than 15% | NCM/MD |
| | **LTV** | |
| | Up to 55% | RCM |

| | | |
|---|---|---|
| 29 | Up to 60% | ZCM |
| | Up to 65% | NCM |
| | More than 65% | NCM/MD |
| 30 | Upto 10 lakh Deviation as per critical property documents/legal issue/ technical Issue | L&T Head |
| | Deviation as per critical property documents/legal issue/technical Issue (Recommendation by Legal/technical team) | LEGAL & NCM/RH/MD (JOINT) |
| 31 | **Income consideration of specific profile (including amount, rate per day & number of days work)** | |
| | Up to 10% | RCM/ZCM |
| | Up to 20% | NCM/RH |
| | More than 20% | NCM/MD |
| 32 | **Development**<br>Between 40% to 30%<br>Less than 30% | <br>RCM /ZCM<br>NCM/CBO |
| 33 | MSME Waiver in case of Salaried Persons<br>MSME PDD | OPS Head/ZCM/NCM<br>OPS Head/ZCM/NCM |
| 34 | Dual Name/ dual DOB/ dual signature/ Thumb Impartation Affidavit PDD deviation | OPS Head/ZCM/NCM |
| 35 | Bank signature Verification PDD | OPS Head/ZCM/NCM |
| 36 | FI and RTGS Charge waiver for existing customer | NCM/ OPS Head |
| 37 | Cash income consider more than 18K | ZCM/NCM |

**Note:** The above approval matrix is discretionary and may be subject to changes from time to time as per approval from MD.

**Abbreviation:**
(MD) Managing Director
(CBO)Chief Business Officer
(RH) Risk Head
(CH) Credit Head
(NCH) National Collection Head
(ZCM) Zonal Credit Manager
(RCM Regional Credit Manager
(ZSH) Zonal Sales Head
(SBH) State Business Head
(ACM) Area Credit Manager
(CCM) Cluster Credit Manager
(CM) Credit Manager
(DM) Deputy Manager
(SOA) Statement of Accounts
(KCC) Kisan credit Card
(FOIR) Fixed Obligation Income Ratio

| | |
|---|---|
| (LTV) | Loan to Value |
| (BT) | Balance Transfer |

## 55. Co-Lending Process Note:

### 1. Introduction

Laxmi India Finance Limited ("LIFL") is contemplating to enter into co-lending arrangements in accordance with Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025 ("RBI Direction") dated **November 28, 2025 vide RBI/DOR/2025-26/352, DOR.STR.REC.271/21.04.048/2025-26.** The RBI Direction LIFL may enter into co-lending arrangements with other regulated entities for providing credit to customers.

In accordance with the RBI Direction, the primary focus of the Co-Lending Model ("CLM"), is to improve the flow of credit to the unserved and underserved sector of the economy and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from LIFL and greater reach of the NBFCs/banks.

Such arrangement shall entail joint contribution of credit at the facility level by both lenders. It shall also involve sharing of risks and rewards between the parties for ensuring appropriate alignment of respective business objectives, as per the mutually decided arrangement prescribed in the Master Agreement entered into by the parties.

Such arrangement shall entail joint contribution of credit at the facility level by both lenders. It shall also involve sharing of risks and rewards between the LIFL and the NBFC for ensuring appropriate alignment of respective business objectives, as per the mutually decided arrangement between the LIFL and NBFCs/banks.

Co-lending arrangements between LIFL & NBFC or banks would help to increase market share, enable outreach and to expand and diversify the portfolio.

### 2. Definitions

a) **'Co-lending'** refers to the coming together of two or more lenders to loan out money together to their target audience.

b) **'Co-lending arrangement'** refers to an arrangement where two regulated entities enter into an arrangement for the joint contribution of credit in a ratio pre-defined in an agreement executed amongst the parties.

c) '**Major Partner**' refers to the party who has greater share in the co-lending arrangement.

d) '**Master Agreement**' refers to the agreement, defining clear terms & conditions, entered into by both the major and minor partner for entering into co-lending arrangement. The Master Agreement shall cover the following minimum clauses:

a. Terms and conditions of co-lending
b. Commercials for the co-lending arrangement (including fees payable for lending services)
c. Ratio of co-lending arrangement
d. Criteria for selection of partner institutions,
e. Specific product lines and areas of operation,
f. Provisions related to segregation of responsibilities as well as customer interface and protection issues.
g. Clauses on representations and warranties, which the originating company shall be liable for in respect of the share of the loans taken into its books by the LIFL.
h. Norms for lending to the borrower, underwriting norms

e) '**Minor Partner**' refers to the party who has smaller share in the co-lending arrangement.

f) '**Products for Co-lending**' shall mean all existing products of Laxmi India Finance Limited.

g) '**Regulated Entity**' shall mean LIFL or Non-LIFL Financial Company registered with RBI and engaged in the business of lending.

h) '**Geographical Scope for co-lending**' shall mean to explore Co-lending opportunities in accordance with the Master Agreement with the other partner.

## 3. Operating Guidelines for Co-Lending Arrangement:

**1. Sanction of Individual Loans under CLM**

- Every co-lending arrangement will have an approved credit policy manual defining the borrower selection and due diligence criteria for sanctioning of individual loans. The Credit Policy Manual will also be approved by the Quorum as part of CLM approval
- RE's technological advantage and dominance in reach may be helping them to cater the demand of such segments. Fixing common criteria in the form of experience, rating etc. may prevent LIFL in exploring tie-ups with such RE's. To capitalize the opportunity by tie-up with RE's with innovating technology, digital models, strong innovating business model etc., quorum may relax the eligibility conditions on case to case basis.
- The RE and LIFL shall mutually agree on parameters, segment and area to source, process and disbursed the loans based on a prior agreement

- There shall be identified credit team with relevant experience who shall be sanctioning the loan basis approved delegations or system driven decisioning through automation of policy rules into system.

**2. Features & Scope of the Co-Lending Model**

A. General Features: The master agreement entered into by the LIFL and RE's for implementing the CLM may provide either for the LIFL to mandatorily take LIFL's share of individual loans as originated by the NBFC in its books.

i. If the agreement entails a prior, irrevocable commitment on the part of LIFL to take into its books its share of the individuals loans as originated by the RE, the arrangement must comply with the Reserve Bank of India (Non-Banking Financial Companies- Managing Risks in Outsourcing) Directions, 2025, and updated from time to time, issued for managing risks in outsourcing of financial services. In Particular, the partner LIFL and NBFC shall have to put in place suitable mechanisms for ex-ante due diligence by the LIFL as the credit sanction process cannot be outsourced under the abovementioned direction.

ii. LIFL shall also be required to comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions.

iii. If the LIFL can exercise its discretion regarding taking into its books the loan the loan originated by NBFC as per the agreement, the arrangement will be akin to direct assignment. Accordingly, the LIFL shall ensure compliance with all the requirements in the terms of Guidelines on transactions involving Transfer of Assets through DA as issues by RBI from time to time.

## 4. Limit for Co-Lending Arrangements:

| | |
|---|---|
| Laxmi India Finance Limited as Major Partner | 7.5% of AUM of the Company as per the last audited limited review financials |
| Laxmi India Finance Limited as Minor Partner | 5% of AUM of the Company as per the last audited limited review financials |

## 5. Co-lending Arrangement Scenarios:

The Policy covers general principles and practices followed by Laxmi India Finance Limited (hereinafter referred to as 'the Company') in the Co-Lending of loans with partner institutions.

i. Part A - Scheduled Banks and Laxmi India Finance Model

In such a scenario, the Scheduled Banks shall be the Major Partner and Laxmi India Finance Limited shall be the Minor Partner.

ii. Part B - Laxmi India Finance Limited and any other NBFC

In such a scenario, Laxmi India Finance Limited shall be the Major or Minor Partner and other NBFC shall be the Major or Minor Partner.

## Part-A
## Co-Lending Arrangement with Scheduled Banks

The Company shall, on the basis of discussion with eligible Banks, enter into CLM Master Agreements for implementing the model by either:

a) the Banks to mandatorily take their share of the individual loans as originated by the NBFC in their books **(hereinafter referred to as "Option A")** or

**b)** retain the discretion to reject certain loans subject to its due diligence **(hereinafter referred to as "Option B")**

If the Bank can exercise its discretion regarding taking into its books the loans originated by the Company as per the Agreement, the arrangement will be akin to a direct assignment transaction. Accordingly, the taking over entity shall ensure compliance with all the requirements in terms of Reserve Bank of India (Non-Banking Financial Companies-Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 and amendments thereafter.

### Principles and Practices

The principles and practices followed in the Co-lending arrangement with partner Banks are mentioned below:

<table>
<tr><th>Sr. No.</th><th>Principles</th><th>Option A</th><th>Option A</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Sharing of Risk and Rewards</td><td>The arrangement would entail tandem contribution of credit at the facility level, by both the Company and the Entity ("Lenders") basis ex-ante due diligence by the Bank as the credit sanction process cannot be outsourced under the extant guidelines on Outsourcing.</td><td>Under this option the Bank shall take over its share in the exposure after disbursement of the loan on back-to-back basis subject to due diligence.</td></tr>
<tr><td colspan="2">Both the arrangements would involve sharing of risks and rewards between the Lenders for ensuring appropriate alignment of respective business objectives, as per the mutually decided agreement between the Lenders. A minimum 10% of the credit risk by way of direct exposure shall be on the Company's books till maturity and the balance will be on the Bank's books. The Company will not fund its contribution towards the loan amount of borrowing from the Bank or any other group company of the Bank and shall give an undertaking to the Bank that effect.</td></tr>
</table>

| | | | |
|---|---|---|---|
| 2 | **Interest Rate** | The Company would have the flexibility to price their part of the exposure, while the Bank shall price its part of the exposure in a manner found fit as per their respective risk appetite assessment of the borrower and the RBI regulations issued from time to time. Based on the respective interest rates and proportion of risk sharing, a single blended interest rate will be offered to the ultimate borrower in case of fixed rate loans. However, notwithstanding the charging of a single blended rate of interest from the borrower, the repayment recovery of interest shall be shared between the Bank and the Company in proportion to their share of credit and interest as defined in the Master Agreement. The interest rate charged by the Bank for its portion of credit, shall be subject to applicable directions on interest rates on advances. The benefit of low-cost funds from the Bank and lower cost of operations of the Company would be passed on to the ultimate beneficiary through the blended rate. | The Company shall price the entire exposure in a manner fit as per its risk appetite or as may pre determined with the Bank. The Bank may subject to its due diligence share the exposure and consequently the repayment recovery of interest in proportion to their share of credit and interest. |
| | | In this regard, Bank shall provide all the information like loan details including interest rate and other charges, details of risk sharing arrangement, etc., as and when called for by the Reserve Bank of India. | |
| 3 | **Other Commercials** | a) Fees and Expense sharing for other activities- Appropriation between the Co-lenders may be mutually decided basis mutual agreement between co-lenders.<br>b) AUM Servicing Fees Any other commercial terms-Would be agreed mutually between co-lenders. | |
| 4 | **Know Your Customer (KYC)** | The Bank and Laxmi India Finance shall also comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions. | |
| 5 | **Sanction of Loan** | The Company shall recommend to the Bank proposals as found relevant for joint lending. The Bank, under its irrevocable commitment to take into its books its share of the individual loans as originated by the Company, shall subject to ex ante due diligence mechanism as agreed between Bank and the Company, agree to sanction the facility to the applicant. The loan agreement would be executed between the parties wherein the Bank and | The Company shall upon assessment agree to grant the facility to the applicant. In such case, the Company shall execute loan agreement with the borrower and the Bank shall then choose to take over its share on back-to-back basis. |

| | | | |
|---|---|---|---|
| | | the Company shall be parties as lenders to the loan agreement. | |
| 6 | **Escrow Account** | The Bank and the Company shall open an escrow type common account for pooling respective loan contributions for disbursal as well as to appropriate loan repayments from borrowers, without holding the funds for usage of float.<br>In the event any repayments are received directly by Laxmi India Finance, the same shall be deposited in the Escrow account. | |
| 7 | **Monitoring & Recovery** | The Parties shall put in place framework and processes for monitoring and recovery of the loans. | |
| 8 | **Security and Charge Creation** | Arrange for creation of security and charge as per mutually agreeable terms. | |
| 9 | **Provisioning Reporting Requirement** | a) Either of the party shall classify its exposures to a borrower as SMA/NPA on account of default in the CLA exposure and the same classification shall be applicable to the exposure of the other RE<br>b) The parties shall carry out their respective reporting requirements for their portion of lending, including reporting to Credit Information Companies under respectively applicable laws and regulations. | |
| 10 | **Assignment Change in Loan Limits** | Any assignment of loans by any of the Lenders can be done only with the mutual consent of both the Lenders. Further, any change in loan limit of the co-lent facility can be done only with the mutual consent of both the Lenders. | |
| 11 | **Grievance Redressal** | It shall be the responsibility of the Company to explain to end borrower regarding the difference between products offered through the co-lending model as compared to its own products. The front-ending lender will be primarily responsible for providing the required customer service and grievance Redressal to the borrower. However, any complaint registered by a borrower with the Company and/or Bank shall also be shared with the Bank. Company and in case, the complaint is not resolved within 30 days, the borrower would have the option to escalate the same with concerned Bank Ombudsman Ombudsman for the Company or the Customer Education and Protection Cell (CEPC) in RBI as laid out in the Fair Practices Code adopted by the Company. | |
| 12 | **Business Continuity Plan** | BCP shall be formulated to ensure uninterrupted service to the borrowers till repayment of the loans under the Co-lending arrangement. | |
| 13 | **Recourse to the Company** | In the event, the Bank intends to claim priority sector status in respect of its share of credit while engaging in the co- lending arrangement, the Company shall ensure that priority sector assets on the Bank 's books will at all times be without recourse to the NBFC. | |
| 14 | **Outsourcing of Services** | The Company will adhere to extant guidelines on outsourcing of financial services and the Outsourcing Policy approved by the Board. | |

| | | |
|---|---|---|
| 15 | **Documentation Requirements** | The documentation requirement for all co-lending transactions shall be as advised by the Corporate Legal team and shall include suitable representations and warranties and other terms and conditions as approved. This will also include documentation of mutually agreed operational aspects between both the Parties. |
| 16 | **Co-branding of documents** | Laxmi India Finance Limited being the front end and representing both the lenders in front of the customer, it is desirable for the documents to have Laxmi India branding to smoothen the process for customer facilitation and awareness.<br><br>Common Documents include but not limited to - Application form, Sanction letter, Facility Agreement and/or any other document communicated to the customer having any legal implication. However, depending upon the terms of the Master Agreement documents may also be co-branded. |
| 17 | **Safe Custody of loan documents** | Executed documents custody can be kept with any of the parties as per master I agreement executed between the parties. |
| 18 | **Audit** | The loans under the Co-Lending Model shall be subjected to periodic internal statutory audit within to ensure adherence to its internal guidelines, terms of the agreement. |
| 19 | **Existing Customer of Laxmi India Finance Limited** | If any existing borrower of Laxmi India Finance Limited is sourced, the same shall be treated under only under co-lending subject to requisite approvals. |
| 20 | **Collection** | Laxmi India Finance Limited being the front end and service provider will do collection and service agreement in this regard shall be executed with the co-lending partner. |
| 21 | **Adherence to Regulatory Guidelines** | The Company will ensure that it adheres to the regulations prescribed by the RBI any other relevant regulatory body and the Company's policies for any loan that has been disbursed through the co- lending model in the same manner as would have been the case if the entire loan were being disbursed solely on the behest of the Company including following IRAC norms and reporting to Credit Information Companies, under the applicable regulations for its share of the loan account. |
| 22 | **Loan Appraisal Process** | The Credit Underwriting by the Company shall be done in accordance with its Credit policy product approved by the Board of Directors. In the event of any difference in the Co-lending arrangement and the credit policy of the Company, approval from the Board shall be sought for such difference in the co-lending arrangement. |

## Part-B
## Co-Lending Arrangement with other NBFCs

**1. Objective of the co-lending policy:**

- In its endeavor to reach eligible clients for lending, Laxmi India Finance Limited ("LIFL") would like to leverage the co- Lending model to generate Priority Non-Priority Sector assets. Further, LIFL is looking to diversify its book by addition of Co-lending to the product bouquet. Co-lending partnership will be done with NBFC who have demonstrated track record of quality origination across products, customer segments, locations complying with LIFL standards. The LIFL shall enter into co- Lending arrangement for priority sector assets with such NBFCs which conform to the minimum parameters mentioned in this policy.
- The NBFC shall source the proposals conforming to the pre- determined, mutually agreed upon criterion and recommend to the LIFL for sanctioning
- The LIFL shall independently assess the risks and requirements of the applicant borrowers
- Minimum 10% of the credit risk by way of direct exposure shall be on the NBFC's books till maturity and the balance shall be on the LIFL books
- The LIFL and the NBFC shall price their part of the exposure and a single blended fixed rate weighted average interest rate shall be charged to the borrower.
- A common escrow account shall be opened for loan disbursal and repayment.
- The LIFL and the NBFC shall create security and charge as per respective portion of the loan.
- Day to day monitoring and recovery of the loan shall be done as per respective portion of the loan.

**2. Scope of the Co- Lending Policy:**

The Co- Lending Policy shall apply to all Co- Lending transactions of the LIFL undertaken with NBFC. The policy shall be reviewed periodically for scope and content so that it remains aligned to the changes in the regulatory requirements, business conditions and the LIFL own business strategy & risk appetite.

The master agreement entered with the NBFCs for CLM shall provide details of whether the LIFL to mandatorily take the share of the individual loans as originated by the NBFC in its books or retain the discretion to reject certain loans subject to its due diligence.

a. lf the Agreement entails a prior, irrevocable commitment on the part of the LIFL to take into its books its share of the individual loans as originated by the NBFC, the arrangement must comply with the Reserve Bank of India (Non-Banking Financial Companies- Managing Risks in Outsourcing) Directions, 2025 dated November 28, 2025 and updated from time to time. In particular, the LIFL and NBFC shall put in place suitable mechanisms for ex- ante due diligence by the LIFL as the credit sanction process cannot be outsourced under the extant guidelines.

b. The LIFL shall also comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025, issued vide RBI/DOR/2025-26/361

DOR.AML.REC.No.280/14.01.003/2025-26 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at its option, to rely on customer due diligence done by a third party, subject to specified conditions as per regulation.

However, if the LIFL exercises its discretion regarding taking into its books the loans originated by NBFC as per the agreement, the arrangement will be akin to a direct assignment transaction. Accordingly, the LIFL while taking over shall ensure compliance with all the requirements in terms of Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025, as updated from time to time.

The LIFL shall not enter into co-lending arrangement with an NBFC belonging to its promoter Group.

**3. Identification of NBFC for Co-Lending:**

The Proposed partner shall meet the following eligibility criteria to consider for the co-lending arrangement:

1. The Partner should be registered & licensed with RBI and governed by extant regulations of RBI
2. The Partner should have Board Approved Policy for tie-ups with LIFL for co-lending
3. Min Tier-I capital as per latest Audited Financial Statements: 20%
4. LIFL is not allowed to enter into co-lending arrangement with a partner belonging to promoter group
5. Partner with satisfactory external rating of "BBB" and above shall be considered under this arrangement
6. Partner shall have minimum lending experience of 3 years
7. Gross NPA percentage as per latest Audited Financial Statements should be less than 5%
8. Net NPA percentage as per latest Audited Financial Statements should be less than 3%
9. 90+ DPD plus write off for trailing 12 months should be less than 8%
10. Max Total Debt to NOF: 5x
11. Partner should not be in SMA-1 SMA-2 in last 12 months
12. Partner should have geographical presence in at least 2 state
13. Analysis of the financial performance of the NBFCs should be done on following parameters as per the latest balance sheet:

| Parameters | **As per LIFL Policy** |
|---|---|
| Capital-Sources of Capital | |
| Tier I capital | |
| Tier II capital | |
| Profit after Tax | |
| Net Interest Income | |

| | |
|---|---|
| Cost of funds | |
| Return on assets | |
| Provisioning level | |
| Gross NPA | |
| Liabilities- Sources of Fund | |
| Assets under Management | |
| Net Worth | |
| CAR | |

**4. Internal approval on NBFCHCF for co-lending:**

| **Steps in taking internal approval** | **Responsibilities** |
|---|---|
| Visit to NBFC | Business and Risk |
| Preparation of In-Principle term sheet | Business and Risk |
| Preparation of the internal sanction document | Business Vertical |
| Review of the internal sanction document | Risk Management |
| Circulation of the internal sanction document | Business and Risk |
| Approval for Sanction | Committee for approving Co-Lending business partner (NBFC) should be comprising of MD, Head-Risk and Strategic Partnership, Head-Credit and Chief Business Officer (CBO). The discretionary power for sanctioning any individual proposal for co- lending with a partner need to be accorded by relevant sanctioning authority as per delegation of power mentioned in Credit Approval Authorization Matrix (CAAM) Policy. |

**5. Agreement with NBFC:**

In accordance with the RBI guidelines, the LIFL shall enter into an agreement with identified NBFC for Co-Lending of PSL (Priority Sector Lending) and Non-PSL assets. The agreement shall have detailed description of roles and responsibilities of both the parties along with terms and conditions for entering into the Co- Lending model. The agreement shall have details of:

a. Non-Disclosure Related Clauses

b. Parameters basis which NBFC shall identify and recommend cases for Co-Lending

c. Terms of sanction by the LIFL

d. Mode of disbursement and repayment

e. Framework for day to day monitoring and recovery of the loan

f. Arrangement for creation of security and charge

g. Terms & conditions for assignment of loans by the LIFL or NBFC

h. Credit sanction will be done independently by both the entities

i. Others as deemed necessary

**6. Loan Origination under the Co- Lending Model:**

The NBFC shall source the loan conforming to the pre-agreed criteria and recommend to the LIFL for joint lending. LIFL shall independently assess the risks and requirement of the customer. Basis the risk appetite of the LIFL, the LIFL shall decide on its share of the direct exposure on the recommended customer. LIFL shall not outsource its part of credit sanction component to the NBFC. The parameters would be as per approved credit policy between the co-lending partners.

**7. Sharing of Risk and Rewards:**

The arrangement would entail joint contribution of credit at the facility level, by both the Company and the Other NBFC ("Lenders"). It would involve sharing of risks and rewards between the Lenders for ensuring appropriate alignment of respective business objectives, as per the mutually decided agreement between the Lenders. The interest sharing will be commercially agreed between LIFL and NBFC. While there can be differential interest rate between LIFL and NBFC, the interest rate offered to the end customer should be blended rate. The ratio of co-lending can 80%-20% or 90%-10% (LIFL- NBFC). This will be a function of credit comfort on various parameters of both the parties.

**8. Borrower Accounts & Escrow Mechanism:**

- All transactions (disbursement repayments) between the LIFL and NBFC relating to CLM shall be routed through an escrow account maintained with the LIFL, in order to avoid inter-mingling of funds.
- The Co-Lending LIFL and NBFC shall maintain each individual borrower's account for their respective exposures.
- The Partner should be able to generate a single unified statement of the customer, through appropriate information sharing arrangements with the LIFL
- The repayment recovery of interest shall be shared between the LIFL and the NBFC in proportion to their share of credit and interest.
- The operating expenses of NBFC for sourcing, follow up and recoveries of the LIFL share of the co-lent loans will be negotiated with the NBFC depending upon the type of the loan.

**9. Commercials:**

1. Modus operandi
   a) Credit Norms: In accordance with mutually agreed credit norms, once a client has agreed to commercial terms, evaluation is done based on various parameters like:

- Past history of borrowing with the co-lenders as well as other lenders, if any Various credit checks viz. bureau, internal dedupe, and fraud check, Basic KYC documents like Aadhaar Card, PAN, Voter ID etc.
- Assessment of income, business vintage, and stability.
- The above terms shall be defined on finer lines under the co-lending credit norms to be mutually agreed with the NBFCs and drafted in the Master Agreement. For all the cases sourced under co-lending, the NBFCs shall abide by said norms.

b) Approval norms: The NBFCs shall not outsource credit decision process. Further, it shall ensure to seek approval from LIFL via ex-ante due diligence by the LIFL in all cases where the Master Agreement entails a prior, irrevocable commitment on the part of the LIFL to take into its books its share of the individual loans as originated by the co-lender party.

2. Interest rate - The ultimate borrower may be charged an interest rate as may be agreed upon by both the lenders conforming to the extant guidelines applicable to both. The rate can be either fixed or floating, linked to the respective benchmarks of the LIFL & NBFC. Based on the respective interest rates and proportion of risk sharing, a single blended interest rate shall be offered to the ultimate borrower in case of fixed rate loans. In the scenario of floating interest rates, a weighted average of the benchmark interest rates in proportion to the respective loan contribution, would be offered. The interest rate charged by the LIFL should be in accordance with its internal guidelines and the final rate to the borrower will be the weighted average of loan contribution ratio between LIFL and NBFC.

3. Fees and Expense sharing for other activities- Appropriation between the Co-lenders may be mutually decided basis mutual agreement between co-lenders.

4. AUM Servicing Fees Any other commercial terms- Would be agreed mutually between co-lenders.

**10. Know Your Customer (KYC):**

The co-lenders shall comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025, issued vide RBI/DOR/2025-26/361 DOR.AML.REC.No.280/14.01.003/2025-26 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions:

a) Records or the information of the customer due diligence carried out by the third party is obtained within two days from the third party or from the Central KYC Records Registry.

b) Adequate steps are taken by NBFC to satisfy themselves that copies of identification data and other relevant documentation relating to the customer due diligence requirements shall be made available from the third party upon request without delay.

c) The third party is regulated, supervised or monitored for, and has measures in place for, compliance with customer due diligence and record-keeping requirements in line with the requirements and obligations under the PML Act.

d) The third party shall not be based in a country or jurisdiction assessed as high risk.

e) The ultimate responsibility for customer due diligence and undertaking enhanced due diligence measures, as applicable, will be with the NBFC.

KYC due diligence shall be conducted by the co-lending partner in accordance with the terms of the agreement while complying with the Para 22 of the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025.

**11. Loan Sanction:**
As per RBI Direction, the NBFC shall be the single point of interface for the customers. The minor partner shall recommend to the major partner proposals as found relevant for joint lending. Each Lender will independently assess the risks and requirements of the applicant borrowers. The loan agreement would be tripartite in nature, executed with the customers, and will clearly will define the features of the agreement and the roles and responsibilities of both by NBFC and LIFL as lender. All the documents as per the LIFL's internal guidelines for respective loans borrowers shall be collected by NBFC. Maintenance of original application and loan documents will be with NBFC. A copy of these documents to be kept at LIFL's end and originals will have to be reproduced by NBFC to the LIFL as and when LIFL requires. However, the LIFL can take its share of the individual loans originated by the NBFC in its books as per the terms of the agreement, or can retain the discretion to reject certain loans after their due diligence prior to taking in their books.

**12. Disbursement to the Customer:**
Disbursement to the Customer shall be in accordance with the terms of the Master Agreement executed with respective co-lending partner.

**13. Monitoring & Recovery:**
Both the partners shall create the framework for day-to-day monitoring and recovery of the loan, as mutually agreed upon. LIFL will ensure through post-sanction visits conducted by the NBFC and other suitable checks that end use of funds is for the purpose for which the loan is sanctioned. The onus of monitoring and recovery will lie with the NBFC. Due date for recovery of all EMIs will be reckoned from the actual date of disbursement of the loan and the same will be deposited in the borrower's loan account on T+1 basis. NBFC will submit a certificate to the LIFL for having verified end use of loan for every loan disbursed. NBFC will act as Collection and servicing agent for the LIFL and will do all the necessary activities for the LIFL and shall provide service for collections, repayments, prepayments, issuance of NOCs, and all other servicing and query resolutions. For issuing No-Objection Certificate (NOC) to customers, the NBFC shall issue NOC at account level

but it should obtain NOC from the LIFL for its share first. A consolidated statement of account would be provided by NBFC to the customer at the end of every financial year and also as and when requested for by the customer. NBFC shall provide MIS and monthly reports on customer payments, overdue accounts and such other customized report as required by the LIFL. NBFC shall remit LIFL portion of the collections made on an agreed date of the subsequent month to the LIFL. NPA Provisioning shall be as per the LIFL's existing NPA Provisioning policy. In case of any repayment of recovery (partial or full) for a particular loan account, the amount so received shall be divided between the LIFL and the NBFC in the proportion of the co-lending ratio. Similarly, the Credit Loss if any will be borne by LIFL and NBFC for their respective shares. Provision of SARFAESI Act is applicable to LIFL and NBFC as applicable; SARFAESI would therefore continue to be available to LIFL and NBFC for each loan under the structure. NBFC will assist the LIFL for its action under SARFAESI Act.

**14. Security and Charge Creation:**

The lenders shall arrange for creation of security and charge as per mutually agreeable terms.

Maintenance of original application and loan documents will be with NBFC. Laxmi India Finance Limited will keep a copy of the entire set of documents for records and RBI inspection purposes.

**15. Provisioning Reporting Requirement:**

The Company will follow the provisioning requirements including declaration of account as NPA, as per the applicable regulatory guidelines. Laxmi India Finance Limited shall also carry out the respective reporting requirements as per applicable law and regulations for its portion of lending. NBFC may assist the LIFL for this reporting requirement by proving appropriate MIS and tech support, however, the ultimate responsibility for this reporting lies with the LIFL.

**16. Assignment Change in Loan Limits:**

Any assignment of loans by any of the Lenders can be done only with the mutual consent of both the Lenders. Further, any change in loan limit of the co-lending facility can be done only with the mutual consent of both the Lenders.

**17. Grievance Redressal:**

It shall be the responsibility of the minor partner to explain to end borrower regarding the difference between products offered through the co- lending model as compared to its own products. The front-ending lender will be primarily responsible for providing the required customer service and grievance Redressal to the borrower. Any complaint registered by a borrower with the Company and/or other NBFC shall also be shared with the other NBFC Company and in case, the complaint is not resolved within 30 days, the borrower would have the option to escalate the same with concerned LIFL Ombudsman/Ombudsman for the Company as laid out in the Fair Practices Code adopted by the Company.

**18. Business Continuity Plan:**

Both the lenders shall formulate a business continuity plan to ensure uninterrupted service to the borrowers till repayment of the loans under the co- lending agreement.

**19. Outsourcing of Services:**

The Company will adhere to extant guidelines on outsourcing of financial services and the Outsourcing Policy approved by the Board.

**20. Audit & Verification of the Loans:**

The loans under the Co- Lending agreement shall be subjected to periodic verification by LIFL's internal auditors to ensure adherence to its internal guidelines, terms of the agreement and extant regulatory requirements. The LIFL reserves the right to verify the KYC and NBFC books of accounts by engaging the service of Internal Audit Department or External Auditors (Chartered Accountants).

**21. Exposure Cap:**

Our exposure under Co-Lending Model for a particular NBFC shall be maximum up to 5% of AUM of LIFC.

**22. Permission to use logo:**

Permission to use LIFL Logo for promotion purpose will be given as per mutually agreeable terms and as per LIFL policy.

**23. Management Information System:**

NBFC should have an appropriate MIS to provide all the information like loan details including interest rate, other charges, details of security, Details of Risk sharing arrangement etc.

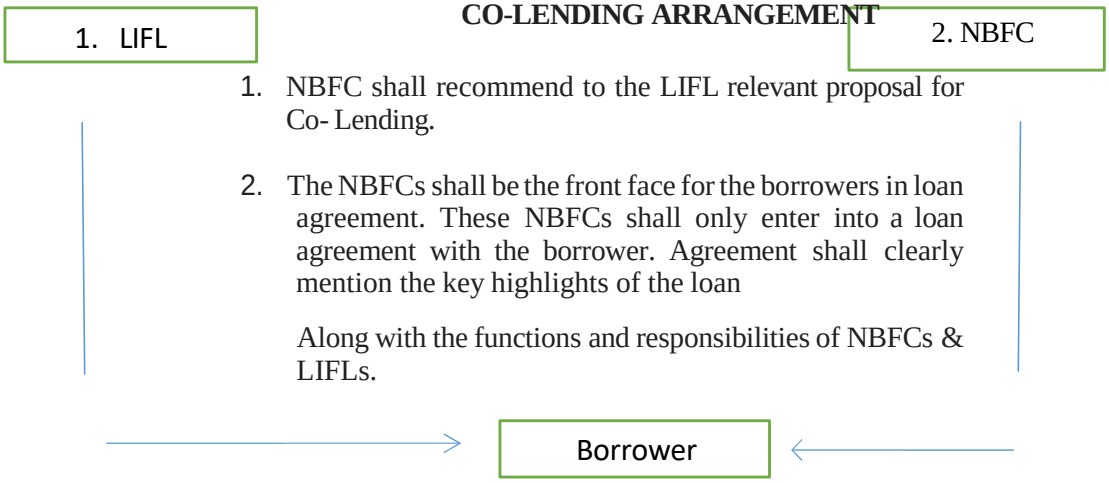
**24. Steps to be followed under Co-Lending Model: (Detailed SOP is annexed)**

| | |
|---|---|
| **STEP -1** | Application will be sourced by NBFCs with supporting document as per checklist |
| **STEP -2** | Field Investigation including KYC will be done by the NBFCs |
| **STEP -3** | Credit Appraisal and approval will be done by the NBFCs as per mutually agreed terms (based on lending policy of LIFL and NBFCs) |
| **STEP -4** | Application will be submitted to LIFL for confirmation for taking exposure |
| **STEP -5** | KYC ,Due diligence check will be done by LIFL as applicable for loans under MSME/Priority Sector/vehicle loans |
| **STEP -6** | Final sanction will be done as per the merit of the case (based on lending policy of LIFL) |
| **STEP -7** | Advise the sanction to NBFCs |

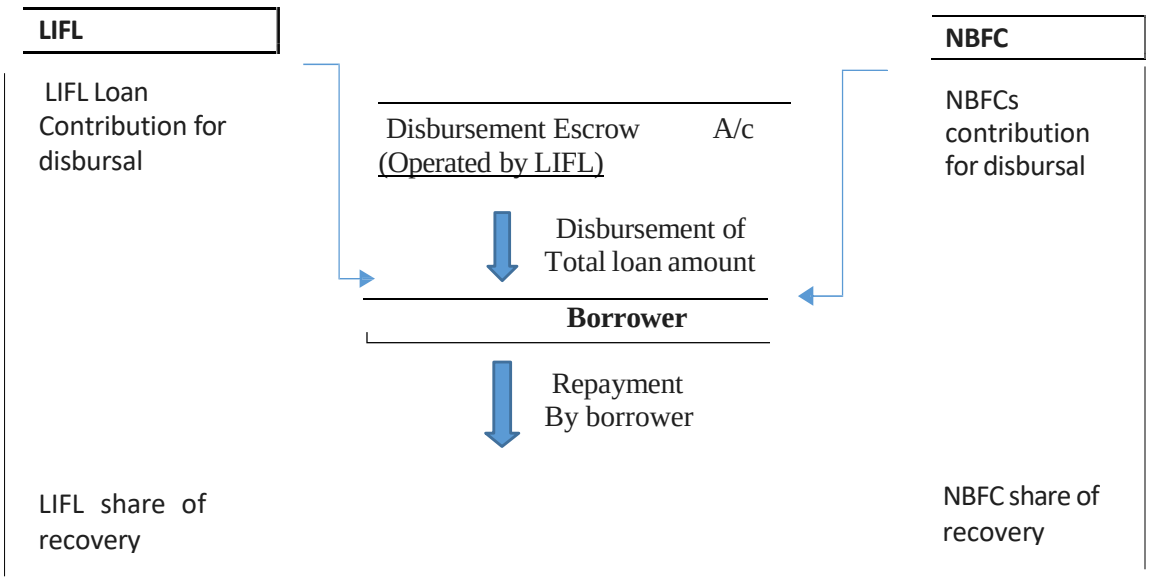
| | |
|---|---|
| **STEP -8** | Documentation will be arranged by NBFCs |
| **STEP -9** | The NBFCs will have to create a charge on the security / first ranking hypothecation charge on all the Book Debts, and will give undertaking to LIFL for compliance of the same and mentioning share of LIFL in the charged / hypothecated security. |
| **STEP -10** | Post Disbursement Compliance will be done by NBFCs and Compliance report to be submitted to LIFL |
| **STEP-11** | Periodical Monitoring of conduct of accounts, Stocks, Assets etc. will be done by NBFCs and LIFL has to keep a record of monitoring done by them. |

**25. Parties to Co-Lending Model:**

The lending arrangement can be described as follows **(PROCESS FLOW OF CO-LENDING):**




**26. Indicative flow of Funds:**



Collection in Escrow A/c
(Operated by LIFL)

**27. Roles and Responsibilities of the LIFL:**

Following are the roles and responsibilities for the LIFL:

| Role | Responsibilities |
|---|---|
| **Vetting of legal Documents** | Business Vertical, Compliance and LIFL Operation |
| **Execution of legal Documents** | Business Vertical , Compliance LIFL Operation |
| **Transaction Documents Creation post sanction** | LIFL Operation |
| **Opening of Escrow Account** | Business Vertical with help of Local Retail Branch. |
| **Disbursement in Escrow Account** | Business Vertical and LIFL Operation |
| **Monitoring, Review and Renewal** | Business Vertical, Risk Management and credit |
| **Reconciliation Activities post Disbursement** | Business Vertical and LIFL Operation |
| **Compliance with KYC and due diligence Standards** | Compliance and internal audit |
| **Sourcing of Application** | Lead can be sourced by LIFL |
| **Application form cum process note** | LIFL shall check the application / process note and confirm that it is as per master agreement entered under Co-lending arrangement. |
| **Underwriting Process** | Each application after processing by NBFCs will be forwarded to the LIFL for final decision of LIFL.<br>The NBFC shall upload the records in the LIFL middleware through API if integrated otherwise through standard CSV file.<br>IT will provide methodology to receive the data.<br>LIFL shall provide its approval/rejection to NBFC Via digital mode only.<br>Both LIFL& NBFCs should agree for a sanction and any one party not agreeing to finance the case, same will |

| | |
|---|---|
| | Be treated as rejected. |
| **Approval (at LIFL)** | •LIFL shall download and check the Credit approval letter and other documents as shared by NBFCs.<br>•LIFL shall process the proposal as per Master Agreement terms and conditions.<br>•Post approval, LIFL shall communicate the final sanction to NBFCs<br>•In case any document is required then NBFCs shall share the documents |
| **Processing fees** | It shall be shared as per mutual agreement between LIFL and NBFC. |
| **Fore-closure** | Foreclosure charges shall charges charged as per RBI guideline and shall be shared with co lender as per risk sharing ratio. |
| **Cheque / NACH** | Shall be preferably with return charges LIFL.<br>NACH in all accounts be registered preferably by the LIFL. |
| **Certification of Recovery** | LIFL has to cross check it and keep it on record |
| **Releasing of Security** | On closure of accounts / facility at both the lending institutions, the securities shall be released by NBFCs with<br>Written consent of the LIFL |
| **MIS** | NBFCs shall provide account wise details of recovery twice a month, covering day wise recovery details to LIFL. |
| **Credit Information Companie (CICs)** | Reporting to Credit Information Companies<br>(CICs) shall be done by both the parties separately |
| **NOC on closure of account** | NOC to be issued by NBFCs with the written consent of LIFL |
| **Credit Guarantee Coverage** | LIFL shall take the details of guarantee coverage for the loans under co-lending wherever applicable from the NBFC . |

**27. Roles and Responsibilities for NBFC:**

1. NBFC will originate the loans through its branches and other retail outlets through a standardized loan application form developed in consultation with the LIFL. The LIFL would decide and inform the NBFC on its Credit Policy for the Programme.

2. Source of application- Lead can be sourced by NBFCs.

3. Each application received shall be given acknowledgement number & shall be shared with applicant via SMS. NBFCs shall create necessary tech infrastructure for the same.

4. NBFCs shall share the joint application form including the name of both the lenders in Co-Lending process and submit the data / process note as per methodologies in co-lending with our LIFL.

5. NBFCs shall create Pre-defined rules and decision engine for approval /Rejection of each application. All applications will pass through Credit Bureau check, ITR, GSTN, LIFL statement verification etc. In case of rejection an SMS will be sent to customer by NBFCs

6. Sanction Letter and Key Fact Statement ("**KFS**") - NBFCs will issue sanction letter incorporating the terms and conditions of both the lenders as per Master Agreement complying the RBI Direction. The sanction letter would also state that NBFC is the collection and servicing agent. The sanction letter would have a customer service call center for this partnership and will be managed by NBFC in its capacity as collection and servicing agent. NBFC will issue KFS to the borrower.

7. NBFCs shall submit the CA's certified recovery certificate and submit to LIFL

8. NBFCs shall invariably cover all the accounts under CGFMU/CGTMSE or any other Guarantee as eligible.

9. Reporting to Credit Information Companies (CICs) shall be done by both the parties separately

NBFC will submit to the LIFL only such proposals that meet the Credit policy parameters. This will facilitate easy movement of files and least inconvenience to customers because of rejections at LIFL's end at a later stage.

10. NBFC will collect KYC documents from the end borrowers. The LIFL will need to ensure that the KYC is in line with the regulations

11. LIFL will do the Credit assessment accordingly by checking if the credit parameters are properly assessed and also will do internal de-dupes as necessary. LIFL will approve/reject the proposal at its discretion. (Dedupe can be done by NBFC through API set up with the LIFL provided LIFL has appropriate technology implemented in this regard. Till then, LIFL will continue to check Dedupe at its end itself.)

12. Post the issuance of the sanction letter, NBFC will complete pre disbursement formalities and documentation formalities

13. Once the formalities are completed, NBFC will share the documents with the LIFL for its approval. LIFL will check the document to its satisfaction

14. LIFL and NBFC will disburse their respective share of participation amount into the escrow account. From the escrow, the fund will get released to the end client. LIFL and NBFC will book the loan account in their LMS to the extent of their participation in the contract.

15. NBFC will provide account level data in the format of the LIFL for direct uploading to LIFL's CBS System for maintaining individual accounts.

16. NBFC will act as collection and servicing agent for LIFL and shall provide service for collections, repayments, prepayments, issuance of NOCs, and all other servicing and query resolutions.

17. A consolidated statement of account would be provided by NBFC to the customer at the end of every financial year and also as and when requested for by the customer at call Centre or the physical branches.
18. NBFC shall provide MIS and monthly reports on customer payments, overdue accounts and such other customized report as required by the LIFL.
19. NBFC shall remit their portion of the collections made on 1st of the subsequent month to the LIFL.
20. NPA Provisioning shall be as per the LIFL's policy. The Credit Loss if any will be borne by LIFL and NBFC for its respective share.
21. Provision of SARFAESI Act 2002 is applicable to LIFL and NBFC; SARFAESI would therefore continue to be available to LIFL and NBFC for each loan under the structure. NBFC will assist the LIFL for its action under SARFAESI.

**28. Other Charges:**

Any other applicable charges, will be decided mutually between co-lending lenders and communicated to the customer.

Note: The below illustration is only indicative in nature and is not mandatory. However, irrespective of the methodology employed by the lenders to arrive at the blended interest rate, it is envisaged that the benefit of low cost funds from LIFL and lower cost of operations of NBFC is passed on to the ultimate beneficiary. Further The ROI charged for the LIFL portion of credit shall be subject to Master Circular on RLLR or any other pricing methodology in vogue.

Based on the respective interest rates and proportion of risk sharing, a single blended interest rate should be offered to the ultimate borrower in case of fixed rate loans. In the scenario of floating interest rates, a weighted average of the benchmark interest rates in proportion to the respective loan contribution should be offered.

The interest rate charged by the LIFL for its portion of credit, shall be subject to applicable directions on interest rates on advances.

It is envisaged that the benefit of low cost funds from LIFL and lower cost of operations of NBFC would be passed on to the ultimate beneficiary through the blended rate weighted average rate. In this regard, LIFL and NBFCs shall provide all the information like loan details including interest rate and other charges, details of risk sharing arrangement, etc., as and when called for by the Reserve Bank of India.

**29. Periodic Verification:**

The loans under the co-lending model shall be subjected to periodic verification by LIFL and NBFC's internal statutory auditors to ensure adherence to its internal guidelines, terms of the agreement and extant regulatory requirement

**Indicative Illustration for calculation of Blended Weighted Average Interest Rate**

**Scenario 1: Fixed interest Rates**

Customers are offered fixed interest rate throughout life of loan.

**Scenario 2: Floating interest rates**

| | Example | 1 | Example | 2 |
|---|---|---|---|---|
| **Change in Weighted Average** interest rate | LIFL | NBFC | LIFL | NBFC |
| Benchmark Interest Rate | 15% (A) | 22% (B) | 15% (A) | 22% (B) |
| Loan contribution ratio | 80% (C) | 20% (D) | 90% (C) | 10% (D) |
| Weighted Average Benchmark Interest Rate (X=(A*C+B*D)100} | 16.40% | | 15.7% | |
| Spread | 2% (E) | 3%(F) | 2% (E) | 3%(F) |
| Weighted Average Spread {Y = (E*C+F*D)100} | 2.20% | | 2.10% | |
| Weighted Average interest rate offered to customer at the time of disbursement (X + Y) | 18.6% | | 17.80% | |
| Change in Benchmark Rate | 0%(F) | +1%(G) | 0%(F) | +1%(G) |
| Revised Weighted Average Benchmark Interest Rate X' = [(A+F)*C + (B+G)*D] /100 | 16.6% | | | 15.8% |
| New Weighted Interest Rate (X' + Y) | 18.80% | | | 17.90% |

## Other Critical Aspects for Co-Lending Agreement

i. The loans under the CLM to be included in the scope of internal statutory audit within the LIFL

ii. LIFLs and NBFCs to ensure adherence to their respective internal guidelines, terms of the agreement and extant regulatory requirements.

iii. The minor partner shall be the single point of interface for the customers and shall enter into a loan agreement with the borrower, which shall clearly contain the features of the arrangement and the roles and responsibilities of co-lending partners.

iv. All the details of the arrangement shall be disclosed to the customers upfront.

v. The ultimate borrower may be charged an interest rate as may be agreed upon by both the lenders conforming to the extant guidelines applicable to both.

vi. The extant guidelines relating to customer service and fair practices code and the obligations enjoined upon the co-lending partners therein shall be applicable mutatis mutandis in respect of loans given under the arrangement.

vii. The Company should be able to generate a single unified statement of the customer, through appropriate information sharing arrangements with the LIFL

viii. Co-lending arrangements up to 2.5% of the AUM of the Company shall be approved by Executive Committee of Management and further shall be apprised to Board on a quarterly basis. Arrangement in excess of the prescribed limit shall be approved by the Audit Committee of the Board.

## Policy Severable

This policy constitutes the entire document in relation to its subject matter. In the event that any term, condition or provision of this policy being held to be a violation of any applicable law, statute or regulation, the same shall be severable from the rest of this policy and shall be of no force and effect, and this policy shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Policy. Further, the regulatory guidelines as prescribed shall prevail in the event of any amendments or requirements not incorporated in the policy.

## Amendment

Any change in the policy shall be approved by the Board of Directors of the Company. Any amendment in the regulatory guidelines shall prevail and necessary amendment shall be carried out at a subsequent date in the policy. The Board of Directors of the Company shall have the right to withdraw and/or amend any part of this policy or the entire policy, at any time, as it deems fit, or from time to time, subject to applicable law in force.

## 56. Term Loan Process Note:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Nature of Facility</td><td>Secured Rupee Term Loan</td></tr>
<tr><td>2.</td><td>Purpose of the Facility</td><td>• Onward lending to borrowers financed by Laxmi India Finance Limited<br>• Funds cannot be used for onward lending to other NBFCs / Financial Institutions without permission of LIFL.</td></tr>
<tr><td>3.</td><td>Additional Covenant for Onward lending</td><td>• The company shall not Fund to any NBFC / Financial institution post drawing debt from LIFL. Any existing portfolio related to such funding to be rundown over the tenure as per corresponding loan agreement.<br>• Minimum Asset under Management >=200 Lacs as per latest Audited Financials<br>• Regulated Entity should not be in SMA-1 & SMA-2 in last 12 months<br>• Minimum Vintage >=2 Years<br>• Minimum Geographical Presence >=2 States</td></tr>
<tr><td>4.</td><td>Loan Amount and Pricing</td><td>
<table>
<tr><th colspan="4">Onward Book- Secured Lending</th></tr>
<tr><th>Attributes</th><th>Grid 1</th><th>Grid 2</th><th>Grid 3</th></tr>
<tr><td>Max GNPA</td><td><=2.5%</td><td>>2.5% <=4.5%</td><td>>4.5% <=6.5%</td></tr>
<tr><td>Max NNP</td><td><=1%</td><td>>1%<=3%</td><td>>3%<=5%</td></tr>
<tr><td>90+ DPD + Write off for trailing 12 months</td><td><=3%</td><td>>3%<=5%</td><td>>5%<=8%</td></tr>
<tr><td>Total Debt to NO</td><td><=1x</td><td>>1x<=3x</td><td>>3x<=5x</td></tr>
<tr><td>Loan Amount</td><td>Up to 300 Lacs</td><td>Up to 250 Lacs</td><td>Up to 200 Lacs</td></tr>
<tr><td>ROI</td><td>14% - 15.50%</td><td>15.50% - 17%</td><td>17% - 20%</td></tr>
</table>
<table>
<tr><th colspan="4">Onward Book- Unsecured Lending</th></tr>
<tr><th>Attributes</th><th>Grid 1</th><th>Grid 2</th><th>Grid 3</th></tr>
<tr><td>Max GNPA</td><td><=1.5%</td><td>>1.5% <=3%</td><td>>3% <=4%</td></tr>
<tr><td>Max NNP</td><td><=1%</td><td>>1%<=1.5%</td><td>>1.5%<=2%</td></tr>
<tr><td>90+ DPD + Write off for trailing 12 months</td><td><=2%</td><td>>2%<=4%</td><td>>4%<=6%</td></tr>
<tr><td>Total Debt to NOF</td><td><=1.5x</td><td>>1.5x<=3x</td><td>>3x<=4x</td></tr>
<tr><td>Loan Amount</td><td>Up to 150 Lacs</td><td>Up to 125 Lacs</td><td>Up to 100 Lacs</td></tr>
<tr><td>ROI</td><td>16% - 16.50%</td><td>16.50% - 18%</td><td>17% - 20%</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Reset Frequency</td><td>NA</td></tr>
<tr><td>6.</td><td>First reset date</td><td>NA</td></tr>
<tr><td>7.</td><td>Processing Fees</td><td>Up to 3% plus Applicable tax (payable upfront)</td></tr>
<tr><td>8.</td><td>Tenor of Loan</td><td>Up to 24 Months,<br>>24 Months & <=36 Months with deviation at MD Level</td></tr>
</table>

| | | |
|---|---|---|
| 9. | Repayment | • Repayable in equal monthly Instalments starting from the following month from the date of disbursement.<br>• The EMI Due date would be as per repayment schedule |
| 10. | Interest Payment Frequency | Monthly with Instalment. Broken period Interest will be taken separately |
| 11. | Primary Security | • Exclusive hypothecation of present & future loan receivables (Net of Interest portion, Financial Charges, NPA, other charges, etc.) to be created upfront through Deed of Hypothecation / Deed of adherence or any such document required to create charge on requisite assets.<br>• Security Margin – Up to 120% for the loan principal outstanding during the currency of the loan.<br>• Upfront book to be procured or Portfolio Origination Period max up to 30 days, in case of non-submission, then ROI will increase by 0.50 % for the period of default & payment to be done in tranches.<br>• The value of primary security to be taken at principal outstanding at the time of creation of charge.<br>• Practicing CA Certificate and Certified receivables to be submitted in this regard as per the format shared and in accordance with the selection criteria with applicable periodicity as per format shared in Annexure III. |
| 12. | Initial CA certified List of Receivables / Primary Security | To be provided upfront or within 30 days from the date of disbursement. |
| 13. | Periodicity of Receivables | Quarterly CA Certificate along with list of receivables certified by CA shall be submitted by company for the relevant quarter within 20 days from the end of the quarter. |
| 14. | Selection Criteria of Receivables | • All hypothecated receivables should be current (0 DPD) at the time of disbursement. Any receivables that turn non-current (0+ DPD) during the tenure of loan shall be replaced by current (0 DPD) receivables of similar or higher value.<br>• Hypothecated receivables shall exclude any receivable with overdue principal, overdue interest, additional interest/ fee/ penal charge or any other expected payments overdue or unpaid.<br>• Receivables must comprise of Secured retail lending including MSME/LAP/Vehicle and Unsecured Business Loan or Personal Loan<br>• Receivables must comprise of self-originated book of the borrower (No pools from DA/Co- Lending/BC Pool/ pool buyout shall be hypothecated) |

| | | |
|---|---|---|
| 15. | End use Condition | • Borrower will submit end use certificate from practicing Chartered Accountant along with list of receivables in the prescribed format confirming that the proceeds of this Facility have been utilised solely in accordance with the Purpose as mentioned in Sanction letter and Schedule 4 of Facility Agreement within 60 days from the first drawdown of the Facility<br>• Borrower shall create charge by way of hypothecation of receivables, which are financed out of disbursed amount under the Facility, in favor of the LIFL |
| 16. | Security Cheques | Undated security cheques towards the loan amount or Current account to be opened with designated bank before disbursement along with duly signed and acceptable Standing Instruction Form |
| 17. | Repayment Mode | PDCs towards the instalment amount or ACH mandate or Standing Instruction Form duly signed by the Authorized signatory registered with the respective Bank. |
| 18. | Lien mark FD | NIL |
| 19. | Additional Collateral Security | Promoter Collateral |
| 20. | Corporate Guarantee | NA |
| 21. | Other Charges (payable upfront) | Documentation charges Plus Taxes + Applicable Stamp duty + CERSAI Charges + Any other incidental expenses (if applicable) |
| 22. | Penal Charges in case of Default. | If Interest and/or principal instalments due are defaulted / delayed, penal charges as per schedule of charges on outstanding amount, for defaulted / delayed period on the interest / Instalments due (calculated from due date till date of payment) will become payable. |
| 23. | Pre-Disbursement conditions | • The limits will be released only after the terms and conditions of the sanction are accepted/ acknowledged and execution of loan documents by the Borrower /Guarantor in prescribed manner;<br>• Any other document as per the annexure 1 |
| 24. | Disbursement Conditions | • Bank / Management Signature verification of authorized signatory and KYC for person signing repayment instrument and loan documents<br>• Management Confirmation Certificate under section 180(1)(c) of Companies Act, 2013 for borrowing powers (if applicable).<br>• Copy of Shareholder's Resolution under section 180(1)(c) of Companies Act, 2013 for borrowing powers (if applicable);<br>• Any other document as per the Annexure 1 of the sanction letter. |
| 25 | Other Policy Norms | Any Norm other than mentioned into the Policy will be approved at the MD Level |
| 26. | Borrower Covenants | • Copy of provisional financials of Borrower and Corporate Guarantor(s) (If any) will be submitted within 45 days from end of each quarter (60 days in case of Listed entities) & audited financials within 180 days from the end of financial year, also any other document required by the LIFL during the currency of the loan. |

| | | |
|---|---|---|
| | | • The LIFL reserves the right to stipulate any additional covenants at its sole discretion, prior to first disbursement of the above-mentioned approved amount.<br>• In case company breaches in providing ALL the DATA POINTS as per ANNEXURE II within 20 days from the end of quarter during the entire tenor of this facility shall attract an additional penal charge as per schedule of charges to be levied on outstanding amount till breach continues.<br><br>Breach of below covenants during the entire tenor of this facility shall attract an additional penal charges as per schedule of charges to be levied on outstanding amount till default continues:<br><br>• Non-submission of stock statement as per the stipulated margin within 20 days from the end of the quarter.<br>• In case, Total Debt to Net Owned funds (NOF) exceed 5.00 times. NOF to be Adjusted for Intangibles, Deferred Tax Assets and FLDG on Managed Book.<br>• In case, Tier 1 capital ratio falls below 20% during tenure of the loan.<br>• In case, 90+DPD portfolio exceed 6.50% (to be measured on overall AUM)<br>• In case, Net 90+ DPD portfolio exceed 5.00% (to be measured on overall AUM)<br>• In case, 90+DPD plus write off for trailing 12 months plus repo stock as a % of AUM exceed 8.00% (to be measured on overall AUM)<br>• In case company fails to take NOC from LIFL before accelerating the payment of any debt ahead of its scheduled maturity<br>• In case, company fails to remain profitable at PBT Level excluding any one off income/ provisioning reversals in any quarter during the tenure of the facility.<br><br>Further, Breach of below covenants shall give right to LIFL to recall the facility:<br><br>• In case, Managing Director steps down from Board of the Company<br>• In case, CEO or any Executive Personnel is no longer in executive position of the company<br>• In case prior permission from the lender is not taken before dilution in the shareholding, MD, CEO or ED<br>• In case company increases or decreases equity/ preference paid up share capital (Fully Paid Up/ Partly Paid up) without prior permission from lender.<br>• In case company uses security premium without prior permission from lender.<br>• In case, Total Debt to Net Owned funds (NOF) exceed 4.00 times. NOF to be Adjusted for Intangibles, Deferred Tax Assets and FLDG on Managed Book. |

| | | |
|---|---|---|
| | | • In case, Tier 1 capital ratio falls below 20% during tenure of the loan<br>• In case, 90+DPD portfolio exceed 6.50% (to be measured on overall AUM)<br>• In case, Net 90+ DPD portfolio exceed 5.00% (to be measured on overall AUM)<br>• In case, 90+DPD plus write off for trailing 12 months plus repo stock as a % of AUM exceed 8.00% (to be measured on overall AUM)<br>• In case company fails to take NOC from LIFL before accelerating the payment of any debt ahead of its scheduled maturity<br>• In case, company fails to remain profitable at PBT Level excluding any one off income/ provisioning reversals in any quarter during the tenure of the facility.<br>• In case, Prior Permission from LIFL is not taken before pledging of shares by the promoters/Founders.<br>• In case of any adverse comments from RBI, Any government entity or SEBI which affects the existing business model of the company or sustainability of business/ group |
| 27. | Special Condition | • LIFL shall at any time or time to time be entitled to vary the interest rate and margin based on Credit Risk Assessment of the Borrower at its sole discretion.<br>• LIFL the right to substitute/change repo rate with any alternate rate or to change the spread over repo rate or such rate, as per policy of the Bank or as may be required by RBI/ statutory directive.<br>• Company shall inform LIFL with 5 (Five) Calendar days in case any existing lender/NCD Holder pull back money from the company or any acceleration in its payment schedule is done.<br>• Company to provide List of Current Accounts maintained by the company before disbursement.<br>• Company is required to comply on Current account/ cash credit accounts in accordance with RBI guidelines (including Need for Discipline)<br>• Borrower is required to submit information on quarterly basis on existing working capital limits as per circular DBR.BP.BC.No.12/21.04.048/2018-19 on Loan System for Delivery of Bank Credit<br>• Company to obtain NOC from LIFL in case of any change in business model.<br>• Company to LIFL of any changes in terms of debt post disbursement. Exemption of increase in rate due to change in benchmark.<br>• Promoters to inform LIFL before becoming a director or shareholder in any other company/LLP.<br>• Borrower to inform LIFL in case any adverse remark or observation highlighted by regulator/internal auditor in their audit or adverse remarks by auditor on any process, pools, system, company including change in system and |

| | | |
|---|---|---|
| | | audit trail etc. within 5 days from such remark or observation.<br>• At the time of sanction, the borrower shall provide a declaration regarding their Unhedged Foreign Currency Exposure (UFCE). The borrower shall subsequently provide such exposure certificates at quarterly intervals on self-certification basis. However, at least on an annual basis, the borrower shall provide the certificate regarding UFCE, duly certified by their statutory auditors prior to October 31st of every year for the preceding financial year or declaration on UFCE has to be mentioned in Audited Financial Statement.<br>• Company shall declare to the LIFL the details of Foreign Currency Exposure undertaken during the currency of the loan and will share his h edging policy. Further, Unhedged Foreign Currency Exposure (UFCE) declaration to be submitted as per the format prescribed by RBI.<br>• The borrower agrees to obtain and submit the Legal Entity Identifier (LEI) number if exposure is Rs 5 Cr and above from all Banks/Financial institution. In absence of LEI, the borrower will not be eligible for grant of any new exposure or renewal of existing facilities. It is also mandatory to obtain Legal Entity Identifier (LEI) number for all initiating or receiving transactions of value Rs 50 crore & above for entities.<br>• LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) (https://www.ccilindia-lei.co.in).<br>• In case of any change in the regulatory requirements pertaining to provisioning norms and/or risk weight applicable to the Facility, LIFL may revise the Spread to reflect the regulatory change as well as considering banks cost of capital, subject to extant RBI guidelines<br>• The cost of third - party audit/ verification post disbursal to be borne by the borrower on actual basis. |
| | | • The LIFL will conduct CERSAI Checks, Vahan Checks and scrub of pools of receivables hypothecated to LIFL on half yearly basis. The cost of the same shall be borne by the client on actual basis. |
| 28 | Approval | Approval to be accorded in Committee comprising of MD, CBO, Risk Head and Credit Head. |

**Standard Conditions:**

1. Borrower shall not induct / have any directors whose names appears in any defaulters list and are not connected with any defaulter companies / firms either as partners / directors or guarantors as defined by law. In case, such person is found to be on the board of Borrower, then Borrower would take expeditious and effective steps for removal of the person from its Board.
2. In Case of Credit Facility (ies) under consortium/multiple banking arrangement (MBA), Borrower hereby gives consent to LIFL for exchange of information among the Banks/ Financial Institutions under consortium/MBA and for obtaining of Diligence report from Chartered Accountant(s), Cost Accountant(s) and Company Secretary(ies), in such format and at such intervals, prescribed by RBI from time to time, at borrower's cost.
3. The borrower unconditionally agrees, acknowledges and undertakes that the LIFL has an unconditional right to cancel the facilities, whether in part or in full, at any time during the currency of the facilities, without any prior intimation of such cancellation to the Borrower.
4. Borrower shall keep LIFL advised of any circumstance adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies, legally or otherwise.
5. During the currency of the credit facility, Borrower will not, without the prior permission in writing: -
    a. Change the shareholding to an extent that it changes the promoter and management control.
    b. Create any further charge, Lien or encumbrance over the assets and properties of the Borrower charged to LIFL in favour of any other company, financial institution, Banks, Company or any other Person (not applicable for pari passu)
6. LIFL reserves the right to alter / cancel and/or modify the credit limits / loans sanctioned and / or any other terms and conditions as it may deem fit absolutely at its discretion without notice and without assigning any reason thereof.
7. Interest rates that are / may be communicated to the Borrower from time to time, are also based on the credit rating of the Borrower assessed by the external credit rating companies formed under the Credit Information Companies (Regulation) Act and also on the credit rating assessed by the LIFL. Notwithstanding the rates specified above, in the event of any downgrading / downward revision in the credit rating / risk profile of the Borrower, or increase in regulatory provisioning norms/risk weightage, the LIFL shall be entitled to vary / reset the interest rate upwards by increasing credit risk premium included in the interest rate and send a communication to the Borrower to that effect. Borrower agrees to pay interest at such rate
8. The LIFL has rights to change the spread of the sanctioned facility at any point of time due to change in credit profile of the borrower at its sole discretion. For the purpose of this clause, "change in credit profile" shall mean and include without limitation the following events: a) Downgrade of the rating of the borrower by the credit rating agency; b) Any adverse comments from the auditor. c) Deterioration in financials. d) Any other reason or event in the opinion of the LIFL constituting or which constitute deterioration in credit worthiness
9. Any Default, Fraud, Legal incompetence during the currency of the limits, Non-Compliance of agreed terms and conditions, Non-submission of required papers, over dues in loan, any other irregularities by Borrower will enable LIFL to recall the Facility.
10. Borrower will keep LIFL informed of the happening of any event likely to have substantial effect on their profit or business, with explanations and the remedial steps proposed to be taken.
11. The validity of sanction is thirty (30) days from the date of sanction to accept the same by Borrower.

We here by request you to sign the attached duplicate copy of sanction letter as your acceptance of the terms and conditions of the above limit(s) and return it to us. We look forward to your acceptance of this sheet to expedite the conclusion of this transaction and the disbursement hereunder.

We, however, reserve the right to revoke in part or in full or withdraw /stop financial assistance or to amend any of the terms

of sanction including ROI at any stage without any notice or giving any reasons for any purpose whatsoever, at our absolute discretion. Further, this sanction does not vest in anyone; the right to claim any damage against LIFL for any reasons whatsoever.

(Example of SMA, NPA Classification and NPA Classification and NPA Upgradation of Term Loan Case)

1. As per Para No. 51(1) of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025- an asset, in respect of which, interest/principal has remained overdue for a period of more than 90 days

Example Description - SMA and NPA Classification of Term Loan Cases based on overdue date.

Example Detail: If due date of a loan account is March 31, 2021, and complete dues are not received before the lending institution runs the day-end process on this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021. This is further elaborated as below mention table:

| Date | DPD | Classification |
|---|---|---|
| 31-Mar-21 (Due Date) | 1 | SMA-0 |
| 30-Apr-21 | 31 | SMA-1 |
| 30-May-21 | 61 | SMA-2 |
| 29-Jun-21 | 91 | NPA |

Refer Para No. 24 of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025- If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non performing and may be classified as 'standard' accounts.

Example Description - Upgradation of NPA Account: loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower

| Date | Due Amount | DPD | Classification |
|---|---|---|---|
| 31-Mar-21 (Due Date) | 10000 | 1 | SMA-0 |
| 30-Apr-21 | 10000 | 31 | SMA-1 |
| 30-May-21 | | 61 | SMA -2 |
| 31-May-21 | 10000 | | |
| 29-Jun-21 | | 91 | NPA |
| 30-Jun-21 | 10000 | | |
| 01-Jul-21 | | | Upgradation* |

*Upgradation of Account to standard category can be done after total pending due of Rs. 40000 is received from borrower

2. Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025 Reference Para No. 23 –"Asset classification shall be borrower-wise and not facility-wise. All the facilities granted by an NBFC to a borrower and investment in all the securities issued by the borrower shall have to be treated as NPA / Non-Performing Investment (NPI) and not the particular facility / investment or part thereof which has become irregular".

Example: If any Facility of customer is classified as NPA upon running day-end process as on date, all the facility of the customer need to be classified NPA upon same day. It is further explained as below mention table:

| Customer ID | Facility Name | Date | NPA Reason |
|---|---|---|---|
| A | Term Loan 1 | 29-Jun-21 | NPA Classified as per above Example |
| A | Term Loan 2 | 29-Jun-21 | NPA Classified Due to Customer A Term Loan 1 is classified NPA |
| A | Cash Credit / Overdraft | 29-Jun-21 | |

Refer Para No. 24 of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025 - If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non performing and may be classified as 'standard' accounts.
Example Description - Upgradation of NPA Account: loan accounts classified as NPAs may be upgraded if arrears of interest and principal are repaid in all the facilities of the borrower

| Customer ID | Facility Name | Date | NPA Reason |
|---|---|---|---|
| A | Term Loan 1 | 29-Jun-21 | NPA Classified as per above Example |
| A | Term Loan 2 | 29-Jun-21 | NPA Classified Due to Customer A Term Loan 1 is classified NPA |
| A | Cash Credit / Overdraft | 29-Jun-21 | |
| A | Term Loan 1 | 15-Jul-21 | Upgrade* |
| A | Term Loan 2 | 15-Jul-21 | |
| A | Cash Credit / Overdraft | 15-Jul-21 | |

*Upgradation of Borrower's accounts to standard can be done if arrears of interest and principal are repaid in all the facilities of the borrower.

## Annexure I

| S. No. | Documents to be executed |
|---|---|
| 1 | Loan Agreement |
| 2 | Deed of Hypothecation / Deed of adherence or any such document required to create charge on requisite assets. |
| 3 | Personal Guarantee of Promoters / Directors equal to the loan amount (if applicable) |
| 4 | Demand Promissory Note |
| 5 | Letter of continuity of promissory note. |
| 6 | Enabling Board Resolution |
| 7 | Registration of charge to be done within 30 days from the date of execution of facility agreement. |
| 8 | CA Certificate and CA certified list of receivables (as per format shared and in lines with selection criteria) |

| | |
|---|---|
| 9 | Draw down request. |
| 10 | CA / CS/ Management certified List of shareholder / List of directors. |
| 11 | Any other necessary document the LIFL may stipulate. |

## Annexure II

Company shall provide the required data points as mentioned below within 20 days from the end of quarter on regular basis till the end of the facility.

1. Latest Provisional financial statements with Annexures
2. MSME/Udhyam/Aadhaar Certificates
3. Latest Portfolio Details, Collection Efficiency and Disbursement Details
4. Latest Rating (If any)
5. Change in Shareholding (if any)
6. Change in Management (if any)
7. Latest Fund Flow / ALM
8. Details of foreign currency exposure and Unhedged Foreign Currency Exposure (UFCE) Declaration as per the format prescribed by RBI.
9. Multiple Banking Annexure as per RBI (Submitted to other lenders)
10. Details as at last Quarter End in below format and latest portfolio details.

| Particulars | Values |
|---|---|
| Net-Worth (in Crs) | |
| AUM (in Crs) | |
| Own portfolio (in Crs) | |
| Managed Portfolio (in Crs) | |
| Borrowings (in Crs) | |
| 1+DPD (in Crs) | |
| 30+ DPD (in Crs) | |
| 90+DPD (in Crs) | |
| Restructuring and outstanding Security receipts (with ARC Details) (in Crs) | |
| CAR % & Tier 1 Capital % | |
| GNPA% (As per IRAC) | |
| NNPA% (As per IRAC) | |
| PAT (in Crs) | |
| Write off trailing 12 months ( in Crs) | |
| Unencumbered Cash and Bank Balance (in Crs) | |

# ANNEXURE III

To,

Laxmi India Finance Ltd
2, DFL, Gopinath Marg
M.I Road, Jaipur

**Certificate**

This is to certify ----------has granted loans to its customers as per RBI guidelines. The list of receivables attached herewith as mentioned in the below table are free from any encumbrances and are not hypothecated with any other Bank/FIs/Person. Also the list of receivables attached herewith does not contain any case with more than 0 days overdue as per applicable sanction terms of Laxmi India Finance Limited. Further, list of receivables attached herewith are duly insured with full value.

| LAN No. | Facility | LIFL O/s As on _ | Security Margin | Selection Criteria | Principal O/s of Receivables As on ____ |
|---|---|---|---|---|---|
| | TL | | 120% | All hypothecated receivables are current. Hypothecated receivables exclude any receivable with overdue principal, overdue interest, additional interest/ fee/ penal charge or any other expected payments overdue or unpaid.<br>Receivables must comprise of Secured retail lending including MSME/LAP/Vehicle and Unsecured Business Loan or Personal Loan<br><br>Receivables comprise of self originated book of the borrower (No pools from DA/Co- Lending/BC Pool/ pool buyout are hypothecated) | |

**Principal O/s of Receivables are Net of financing charges/ future interest or any other penalty charges**

The said certificate has been issued on the basis of the documents produced before us for our verification.

For ……..
Chartered Accountants

(……..)
Partner
Membership No. XXXXXXX DATED:
PLACE:
UDIN No.:

Enclosed: Format of Annexure of Certified List of Receivables

| Sr. No. | Lan No. | Customer Name | Branch | District | State | Loan Amount | POS / Last quarter/ Last month | DPD | LTV | Secured / Unsecured | Product | Hypothecated to |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

**Kindly note.**

1. Also add a CERSAI details (Asset ID/ security ID) columns if applicable in selection criteria.
2. Also add Vehicle Number (Chassis Number and registration number) columns if applicable in selection criteria.

Document Sign Off:

## 57. Prime MSME Process Note:

| S. No. | Items | Description |
|---|---|---|
| 1 | **Purpose of loan** | • Expansion of Business<br>• Working Capital Limit<br>• Property Purchase (Residential and Commercial) |
| 2 | **Ticket Size** | More than ₹ 25 Lacs Up to ₹ 50 Lacs |
| 3 | **Tenure** | Upto 7 Years |
| 4 | **IRR** | 18% to 22% |
| 5 | **Sources of Acquisition** | • Branch walk through customer<br>• Direct Marketing<br>• Dealers and Sub-dealers<br>• Cross-selling<br>• References |
| 6 | **Applicant/ Co Applicant** | • Owner of the business should be applicant and the property owner (Collateral Security) should be co-applicant.<br>• Collateral ownership can be name of applicant and co-applicant both. |
| 7 | **LOGIN FEES** | • Login fees is. Rs. 5,000 + GST<br>• **Rejected Cases-** Login Fee is non-refundable<br>• **Approved Cases –** Login Fees is non-adjustable against the applicable processing fee |
| 8 | **Processing Fee** | • Branch : 2%+GST<br>• DSA : Upto 4%+GST |
| 9 | **Stamp Duty** | As per Govt. Norms |
| 10 | **Loan Suraksha** | Key Person of Business proposed as Insured |
| 11 | **Property** | • Nagar Nigam/ Nagar Palika/ JDA/ housing Board/ Lease Deed issued by other Competitive Authorities: 19%<br>• Gram Panchayat/ Society/ Any other NA Property: 21%<br>Note :<br>• No Agri Property acceptable under this policy<br>• No Blacklisted Society Title is acceptable |
| 12 | **Residency and Business Stability** | 3 Year- Permanent residences (Borrower Residential Status)<br>2 Year- Existence of business (Borrower Ongoing Business Status) |
| 13 | **Age Group** | • Salaried – 21 to 60<br>• Self- Employed – 25 to 65<br>• Loan should be matured before 75 years of age of property owner |
| 14 | **Mortgage** | • Registered Mortgage/Equitable Mortgage (As per legal report suggestion) |
| 15 | **Income Proof** | 1. 2 years ITR<br>2. 2 years Audit Report or CA certified financials, latest year GST returns.<br>3. Salary Slips last three months along with 2 years ITR/Form 16 with continuity proof.<br>4. Banking (latest Current- 1 year and Saving accounts-6 month) |

<table>
<tr><td>16</td><td>Income criteria</td><td>As per below:<br><u>Income Program</u> – In income program we will consider average net profit of last 2 years at Maximum FOIR of 70%<br><u>Surrogate Program</u>:<br>i) <u>Turnover</u> – In turnover we will apply the Profit margin of said industry and will apply the same on turnover and the maximum FOIR will be of 70%<br>ii) <u>EMI Multiplier</u> – We will provide multiplier on existing EMI's:
<table>
<tr><th>EMI</th><th>Multiplier</th></tr>
<tr><td>>12 Months</td><td>1.25 times</td></tr>
<tr><td>>18 Months</td><td>1.50 times</td></tr>
<tr><td>>24 Months</td><td>2.00 times</td></tr>
</table>
iii) <u>Banking</u> – In Banking Program we will calculate the ABB of 12 Months banking of dates 1, 5, 10, 15, 25 and the EMI will be half of the said ABB.<br><br><u>Assessment Program:</u><br>i) As per the discussion with customer and assessment of competitive authority</td></tr>
<tr><td>17</td><td>SPDC</td><td>• Applicant – Mandatory<br>• Co-Applicant (Woman) – Mandatory<br>• Co-Applicant (Man) – Mandatory (If income is considered)</td></tr>
<tr><td>18</td><td>CIBIL Score</td><td>• Minimum Needs 700<br>• No NPA/WF/SF/ Restructuring etc. Prior to 3 year from the date of sanction and same can be mitigated with good repayment tracks in L3Y of AL (>3 L),<br>HL, PL (>3 L), TWL (>1 L).<br>• Latest 6 months max DPD allowed is 30 days</td></tr>
<tr><td>19</td><td>Pictures</td><td>• One Selfie – PD maker of Sale's RO<br>• One Selfie – PD maker of Credit team<br>• Four photographs – Business & Residence & Collateral</td></tr>
<tr><td>20</td><td>Credit PD</td><td>• Compulsory PD of RCM and Above</td></tr>
<tr><td>21</td><td>Legal Report & Original Property Documents</td><td>• Legal Report from external vendor is necessary<br>• Minimum 13 years Chain of property documents required (ownership)<br>• Property papers should comply the check points of legal policy as per property title</td></tr>
<tr><td>22</td><td>Valuation Report</td><td>• Required from empaneled Two Valuer<br>• Development more the 50%<br>• Only Legally approved Construction will be subject to Loan</td></tr>
<tr><td>23</td><td>LTV</td><td>• Max 60% of overall value included all estimates.</td></tr>
<tr><td>24</td><td>Approval Authority</td><td>Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all cases. Consent of minimum 2 people is require along with Managing Director.</td></tr>
<tr><td>25</td><td>Quantum of Disbursement</td><td>This product would not be disburse more than 10% of total monthly disbursement in terms of Amount.<br><br>Note: Review of Same to be done Quarterly by CBO - Credit Head - Risk Head</td></tr>
</table>

*Note: - Any type of policy deviation should be come from MD Sir and NCM.

# Deviation Grid

| Sr. No. | Description of Deviation | Approval Authority |
|---|---|---|
| 01 | Cibil | Credit Committee |
| 02 | LTV | Credit Committee |
| 03 | Tenure | Credit Committee |
| 04 | ROI | Credit Committee |

## 58. Lending to Related Parties:

i) The Company shall undertake lending to Related Parties and Related Persons strictly in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Amendment Directions, 2026, as amended from time to time. Such lending shall include all funded and non-funded credit facilities and investments in debt instruments of related parties, and shall exclude equity investments.

ii) All exposures to Related Parties shall be undertaken strictly on an arm's length basis and shall be subject to the same credit appraisal standards, pricing methodology, security requirements, risk assessment, monitoring and disclosure framework as applicable to non-related counterparties.

iii) Aggregate limits for lending to related parties, with appropriate sub-limits for a single related party and a group of related parties, shall be maintained within the prudential exposure limits prescribed by the Reserve Bank of India. For an NBFC classified under the Middle Layer, loans to related parties exceeding the materiality threshold of Rs. 5 crore per transaction shall be sanctioned by the Board of Directors or a Committee of the Board other than the Audit Committee, as delegated, while loans below such threshold may be sanctioned by the authority empowered under the Delegation of Powers framework.

iv) Directors, Key Managerial Personnel and Specified Employees having any interest in the concerned proposal or being related to the counterparty shall recuse themselves from deliberations and decision-making in respect of sanction, renewal, restructuring, compromise, waiver, write-off or recovery of such exposures.

v) The Company shall put in place suitable mechanisms for identification, maintenance and periodic updating of the list of Related Persons and Related Parties, monitoring of exposures thereto, quarterly internal audit review, reporting of deviations to the Audit Committee or the Board, and annual reporting of loans to Specified Employees and their relatives to the Board.

vi) Any product, entity or structure formed with the objective of circumventing these regulatory requirements, including reciprocal lending or quid-pro-quo arrangements, shall be treated as lending to Related Parties and dealt with accordingly.

vii) Disclosure: Details of exposures to Related Parties shall be disclosed in the financial statements in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures – Amendment Directions, 2026 and the amendment(s) thereto, as applicable.

Discussed and Finalized by:

| Item | Name | Designation | Signature |
|---|---|---|---|
| Approved | Mr. Deepak Baid | Managing Director | |
| Approved | Mr. Kuldeep Singh Sikarwar | Chief Business Officer | |
| Approved | Mr. Sanjay Ojha | Collection Head | |
| Approved | Mr. Shivam Bajaj | Risk Head | |
| Prepared & reviewed | Mr. Rohit Mathur | Credit Head | |

# Laxmi India Finance Limited

(Formerly known as Laxmi India Finance Private Limited)

Sapne dekho bade dekho, Hamare saath unhe pura hote dekho



## “SAPNE DEKHO
## BADE DEKHO
## HAMARE SATH UNHE
## PURA HOTE DEKHO”



# Laxmi India Finance LTD.

**(Formerly known as Laxmi India Finance Private Limited)**

# LAXMI INDIA FINANCE LTD

(Formerly Known as Laxmi India Finance Pvt Ltd.)

# Collection Policy

Version 2.2

**LAXMI INDIA FINANCE LIMITED**
**(Formerly Known as Laxmi India Finance Pvt. Ltd.)**
**(A RBI registered Non- Banking Financial Company)**
**Corporate Office: - 2, DFL Gopinath Marg, MI Road, Jaipur - 302001, Rajasthan, India**

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# LAXMI INDIA FINANCE LTD

(Formerly Known as Laxmi India Finance Pvt Ltd.)

| Policy Approval Committee | |
|---|---|
| Deepak Baid | Director |
| Sanjay Ojha | National Collection Head |

| Proposed by | |
|---|---|
| Sanjay Ojha | National Collection Head |

| | |
|---|---|
| Effective Date | 01-Oct-24 |
| Approver | Board of Directors |
| Policy Owner | Head of Collection |
| Review Cycle | Annually or in the event of change of any regulatory guidelines |

# LAXMI INDIA FINANCE LTD

**(Formerly Known as Laxmi India Finance Pvt Ltd.)**

**Contents :-**


1. **Introduction**
   - 1.1 Scope Objectives and Principle
   - 1.2 Guiding Principles of Collections: Code of Conduct
   - 1.3 Collection Dos and Don'ts
   - 1.4 Policy Review and Approval Process
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# LAXMI INDIA FINANCE LTD

**(Formerly Known as Laxmi India Finance Pvt Ltd.)**

## 1. INTRODUCTION

The purpose of the collection policy is to create a set of standardized policies and procedures for collection activities. An effective collection policy is essential to keep a strong control on the portfolio of the LIFL and thereby ensuring that the credit expense of the organization is low. It is essential to adopt effective collection strategies that promote on — time repayment as well as manage delinquencies better.

The essential component of a sound NPA management system is quick identification of non---performing advances, their containment at minimum levels and ensuring that their impingement on financials of LIFL are minimum.

Thus the Collections Policy of Laxmi India Finance Ltd. (hereafter referred as "the LIFL") shall aim at making the recovery process faster, so that Gross NPA level is maintained within the risk appetite of the LIFL.

### 1.1 Scope Objectives and Principle

The quality and performance of advances have a direct bearing on the profitability of LIFL. Despite an efficient credit appraisal, disbursement and monitoring mechanism, problems can still arise due to various factors and Non-Performing Asset (NPA) may arise. These factors may be internal or external.

- Policy outlines structured collection mechanism for all recognized critical and stressed accounts.
- The Loan Review Mechanism to be triggered on detection of early warning signals to ensure an effective and expeditious response for correction.
- The Policy emphasizes a broad approach, including critical parameters to be considered, towards the collection, recovery, and resolution of loans through rehabilitation, compromise settlements etc.
- The Policy also proposes an approach for cleansing of NPA portfolio through judicious write- offs.

**Objectives:**

- To minimize delayed payment post due date (or bounce rate of PDC/ECS).
- To ensure lower forward flow from FE bucket (from 0---30 DPD to >30 DPD).
- To reduce the impact of provision and losses on different products — secured & unsecured.
- To reschedule customers who have short term genuine repayment inability with the right intent of payment.
- To educate customers the benefits of prompt repayment and consequences of non-payment.
- To ensure collection cost is under control.
- To provide inputs to credit policy based on collection experience.
- To ensure compliance with regulations and applicable Code of conduct.
- To manage collection of penalty fees based on LIFL norm

## 1.2 Guiding Principles of Collection: Code of Conduct

"The debt collection policy of the LIFL is based on principle of dignity and respect to customers. The LIFL believes in following fair practices regarding collection of dues and repossession of security thereby fostering customer confidence and long---term relationship and thereby ensures that there is no coercive practice followed while collecting the dues.

The repayment schedule for any loan sanctioned by LIFL is fixed taking into account repayment capacity and cash flow pattern of the borrower. The LIFL explains to the customer upfront the method of calculation of interest and how the Equated Monthly Installments (EMI) or payments through any other mode of repayment are appropriated against interest and principal due from the customers. The LIFL expects the customers to adhere to the repayment schedule agreed to and approach it for assistance and guidance in case of genuine difficulty in meeting repayment obligations.

The LIFL's Security Repossession Policy aims at recovery of dues in the event of default and is not aimed at whimsical deprivation of the property. The policy recognizes fairness and transparency in repossession, valuation and realization of security. All the practices adopted by the LIFL for follow-up and recovery of dues and repossession of security are in consonance with the Law. The security repossession procedure is set in motion only after all attempts by the LIFL to discuss with the borrower the ways and means to overcome the financial hurdles/default in payment have failed. As an exception, it is to be noted that the LIFL has the right to possess the financed asset, as a preventive measure, even in instances where there has been no default but violation of the terms and conditions of the Loan Agreement.

- LIFL's recovery procedure shall be based on good manners, impartial treatment, and persuasion.
- LIFL shall treat its defaulters' customers with respect and dignity.
- All communications to the customer are in writing, by telephone or through personal visit. The customer is contacted by telephone on the numbers (residence/workplace/mobile) provided by him/her in the application form filled in at the time of taking the loan/modified subsequently as intimated to the LIFL. If the customer is not responding/not reachable over telephone or not paying even after telephonic request, the LIFL's representatives make personal visits to the customer's residence/workplace during reasonable hours of the day.
- LIFL shall contact people other than the Borrowers only to locate the borrower.
- The LIFL staff or any person authorized to represent the LIFL in collection of dues or/and security repossession identifies himself / herself and displays the Identity card/authority letter issued by the LIFL upon request.
- Representatives of LIFL will not harass or abuse borrowers with threats or offensive mannerisms /language at given time.
- The LIFL is committed to ensure that all written and verbal communication with its borrowers are in simple business language and the LIFL adopts civil manners for interaction with borrowers.
- LIFL shall follow only ethical practices and will not resort to unduly coercive tactics in the process for recovering NPAs.

# LAXMI INDIA FINANCE LTD

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- Normally the LIFL's rrepresentatives will contact the borrower between 0700 hours and 1900 hours unless the special circumstance of his/her business or occupation requires the LIFL to contact at a different time.
- Tele callers will ensure simple business language, decorum and persuasion while making follow-up calls.
- Borrower's requests to avoid calls at a particular time or at a particular place are honored as far as possible.
- The LIFL documents the efforts made for the recovery of dues, as far as possible and the copies of communication sent to customers, if any, are kept on record.
- All assistance is given to resolve disputes or differences regarding dues in a mutually acceptable and in an orderly manner.
- Inappropriate occasions such as bereavement in the family or such other calamitous occasions are avoided for making calls/visits to collect dues.
- Up-to-date details of the recovery agency if engaged by the LIFL are displayed at its website.
- The LIFL provides the loan account statement to its customers on request basis when changes in period of loan, quantum of EMI etc. take place. Changes in the rate of interest are communicated to the customers as and when they are effected.
- The LIFL bears the cost of getting duplicate sale deed in case the original furnished to it is misplaced at its end on account of any eventuality.
- The collections team can disclose the loan obligations only to the customer, co-borrower or the co-guarantor.
- If the customer is not present and only minors/elderly / infirm are present at the time of the visit, the Collections Representative should end the visit with a request that the customer call back. He should not enter the house unless invited. He should not wait for the customer in the customer's residence unless specifically asked to do so by the customer or family.
- LIFL representatives shall not make false, deceptive, or misleading claims for the purpose of collecting repayments. This includes misrepresenting his/ her identity or falsifying facts about debt status or consequences of non-repayment or claiming any monetary or non-monetary awards post tracing of the customer.
- LIFL shall not initiate any legal or recovery measures including repossession of the security without giving due notice to the borrower in writing. LIFL shall foIlow all Such procedures as required under law for recovery/repossession of the security.
- Repossession of security is aimed at recovery of dues and not to deprive the borrower of the security. Repossession, valuation and realization of security shall be done in a fair and transparent manner within the purview of RBI's Guidelines.
- All communication/letters to the customer either through mail or through telegrams shall be handled directly by the LIFL as appropriate. Mail dunning / telegrams/ Posts/ phonograms/SMS etc. shall be in a format approved by Collections Unit of the LIFL.
- Customer's questions should be answered in full. They should be provided with information requested, given assistance and issues resolved. Accounts with unresolved issues are to be escalated to management.
- Customer or third-party requests for supervisor names or requests to speak with supervisors should always be honored.

- Customers may use LIFL's grievance redressal mechanism/ escalation matrix in case of any concerns or grievances pertaining to collection of dues & recovery.

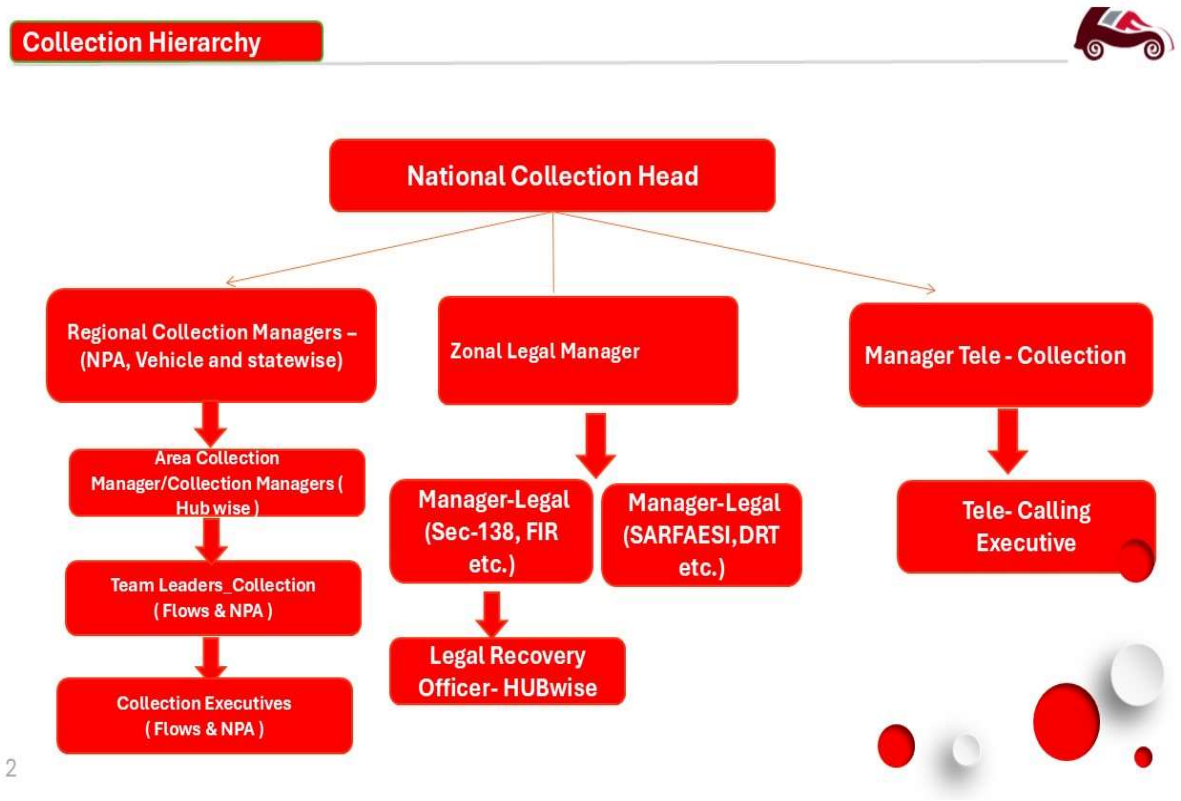
### 1.3 Guiding Principles of Collection: Code of Conduct

| DO's | DON'TS |
|---|---|
| ✓ Do dress in formal clothes and carry the company identity card during work hours positively.<br>✓ Do be punctual and available at Centre Meetings and in the Branch Office Visit and analyze the customer situation.<br>✓ Do talk in a pleasant, polite and non-aggressive manner at all times.<br>✓ Answers should be factual and to the point Collection interactions should be based on fair conduct and persuasion Present all the information required by the customer in an appropriate manner.<br>✓ Do answer borrower's query to the satisfaction of the borrower.<br>✓ Keep records of interactions with the customer.<br>✓ Do provide a valid receipt for each loan installment payment received (partial or full) and record the payment in the borrower's loan passbook/loan card immediately after the transaction and educate customers to keep all the receipts for all future references.<br>✓ Visit the Customer on Promise to Pay dates given by them on working days.<br>✓ Maintain a reasonable distance from the customer.<br>✓ Contact customer at appropriate hrs. Timings: Earliest--- 7.00 AM & 7.00 PM Do keep borrower information confidential and use it only for permissible purposes. | × Do not get personal, tough, or aggressive or abusive.<br>× Do not use coercion of any sort to make recovery of payments.<br>× Do not humiliate borrowers in public places by discussing their loan over dues with third parties/neighbors.<br>× Do not threaten that assets will be seized.<br>× Do not pressurize the members & make unrealistic demands.<br>× Do not claim that the personal documents collected earlier will form part of collateral.<br>× Do not force the customers to make payments by not giving them an alternative option.<br>× Do not humiliate the customer, lose temper, get angry or irritated irrespective of the situation.<br>× Tone should not be harsh or loud.<br>× Do not have unending center meetings till payments are made.<br>× Do not make false promises to customers like promising higher loans in case of part payments, providing jobs to family members etc.<br>× Do not seize customer assets or any personal documents e.g. Voter ID, ration card etc.<br>× Do not share customer's information with other member borrowers/customers.<br>× Do not call borrowers at inappropriate times such as bereavements, illness, social occasions such as marriages, births etc.<br>× Do not visit or call borrowers between 7 PM to 7 AM positively.<br>× Do not go for collections in a group of more than 2 staff members at a time.<br>× Do not visit the customers on weekly or public holidays. |

## 1.4 Policy Review & Approval Process

The ownership of this policy shall lie with Head of Collection. The Policy would be reviewed and updated at least on an annual basis. However, it may also be reviewed on an ad-hoc basis to reflect changes in regulatory guidelines or market specific changes. The reviewed and updated Policy would be submitted to the Management Committee for review and sign off. Subsequently the same will be placed to the Management Committee of the Board for review and approval. The minutes of meetings of the Committee and the Board would be documented.

## 1.5 Collection Organization Hierarchy: Vehicle, Housing & Mortgage




## 1.6 Product Segment :-

| Wheels | Unsecured | Secured Loan |
|---|---|---|
| Commercial Vehicle | Personal Loans | Housing Loans |
| Personal Vehicle | | Loan Against Property (LAP) |
| Two Wheeler Loan | | Secured Business Loan |

# LAXMI INDIA FINANCE LTD

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## 2 COLLECTION PROCESS for Housing and Mortgage

### 2.1 Introduction

A Collection Officer shall represent LIFL in collection and secured assets repossession. The process would follow the guidelines set out below:

- The customer would be contacted ordinarily at the place of his / her choice and in the absence of any specified place, at the place of his / her residence and if unavailable at his / her residence, at the place of business / occupation.
- Identity and authority of persons authorized to represent LIFL for follow up and recovery of dues would be made known to the borrowers at the first instance. LIFL staff or any person authorized to represent the LIFL in collection of dues or / and secured assets, repossession will identify himself/ herself and display the authority letter issued by the LIFLL upon request.
- The LIFL would respect privacy of its borrowers.
- The LIFL is committed to ensure that all written and verbal communication with its borrowers will be in simple business language and LIFL will adopt civil manners for interaction with borrowers.
- Normally LIFL's representatives will contact the borrower between 0700 hrs. to 1900 hrs. Unless the special circumstance of his / her business or occupation requires LIFL to contact at a different time.
- Borrower's request to avoid calls at a particular time or at a particular place would be honored as far as possible.
- LIFL will document, efforts made for the recovery of dues and the copies of communication sent to customers.
- Inappropriate occasions such as bereavement in the family or such other calamitous occasions and important social functions such as marriages will be avoided for making calls / visits to collect dues.

### 2.2 Collection Strategy

| Bucked/DPD | SMS | Tele-calling | RO | Branch Manager | Clusters/BH | Credit Managerr | Collection Officer | Collection Manager | Collection Head |
|---|---|---|---|---|---|---|---|---|---|
| 0-30 days | ✓ | ✓ | ✓ | | ✗ | ✗ | ✓ | ✗ | ✗ |
| 31-60 Days | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| 61-90 Days | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 91-150 Days | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| >150 Days | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

The action Plan for collection will vary depending on the reasons of default. Accordingly defaults are broadly classified as

- Individual Defaults
- Technical Defaults
- Defaults caused due to Fraud/Skip

## 2.3 SMS Strategy

- Reminder SMS will be sent to all customers before the due date.
- ACH/ ECH/ cheque bounce cases will be flagged in system by central Ops. And subsequently SMS will be sent.
- In case of repayment collection done through manual receipts, a SMS confirming the same will be sent to the customer once the payment is accounted in a customer's loan account.

## 2.4 Calling Strategy

**Awareness Calling** (Calling Before 1*t EMI)

For enhanced customer experience and to ensure minimal operational delinquency towards early tenor of the loans, awareness calling will be done for all customers (based on contact ability) post loan disbursement to make them aware of their due EMI amount and the installment date. The benefit of awareness calling is the confirmation of customer contact ability. at specified contact numbers and pre-empting any customer issues that could have led to customer dissonance. This activity will be carried by Tele-calling team.

Pre-Bounce or Reminder Calling

Pre-Bounce and Reminder Calling will be done under 2 circumstances by System.

- For first 4 months, all customers will be called and reminded about their impending due date and requesting them to fund their account before the due date, This is to ensure that customer habit of clearing EMI thru their LIFL account is established.
- After 4 months, only customers who have missed their repayment previous month, but paid within the end-of-month, will be called and asking them to fund their account before due date (so that these accounts will not become overdue post EOM) irrespective of ECS/Cheque or cash mode repayments

Bounce Calling

- Bounce calling will be done to customers whose cheque/ECS/ACH has bounced during the month, insisting them to repay the overdue installment with applicable charges by phone LIFL Tele collection team (3rd day)

## 2.5 Field Visit Strategy (> 30 DPD)

- Prior to field visit, collection team to refer tele-calling feedback recorded in system,
- The collector shall visit the customer at residence or work place to establish contact, negotiate and collect repayment (or take a PTP)
- The intensity of the field visit will be based
  - Bucket status
  - POS Status
  - Payment behavior in the past
- All field visit remarks must be updated in the App.

### 2.6 Dunning Strategy

Reminder notices will be sent to the customer. Reminder notice for debt collection will serve several purposes

- It is alternate soft collection method reminding them for overdue repayment
- Since it is documented, it shall serve as an evidence when legal action is initiated

Different types of notices will be sent to the customer as per the below aging:

| Reminder Notice | Housing Loan & Mortgage |
|---|---|
| First reminder notice | 30th Day |
| Second reminder Notice | 31 to 60 days |
| Final reminder and recall Notice | 61 to 90 Days |
| Sec 138/25 NIA | >90 Days |
| Sarfaesi Notices | >90 Days |
| Arbitration Notices | >90 Days |

### 2.7 ECS/ ACH Representation

ECS/ACH representation will also be done on recommendation by collection/ distribution team and approved by Collection Manger based on data analysis of past customer repayment behavior.

### 2.8 Legal Strategy

- For certain defaulting accounts, if other collection efforts are not successful or not advisable due to sensitivities of relationship or adverse publicity, the collections manager may initiate legal action though Legal department.
- For carrying out legal activity, the collections manager will designate an officer to be in charge of the legal activity.
- For legal action, specific approved lawyers will be identified and empaneled.
- Legal action may be initiated under Civil and/or criminal procedure code as appropriate to the facts of the case.
- The collection unit may use the option of sending legal conciliation letters/ Loan recall notices to specific customers given the stage of delinquency and feedback from Tele-calling/ field.

The following legal strategy will be used for customers:-

>=90 DPD - Send notice under Section 138 of Negotiable Instruments Act {Check Bounce) & Execution of Demand Promissory Notes as per NI Act.
Once confirmed initiate proceedings of Arbitration.
However, there may be instances where the unit may not file legal cases under Civil . These will be

- All cases where account; balance is low.
- Where payment has been received in the last three months.
- Where there is a settlement / negotiation in progress.

Legal activity will be monitored and reported through monthly reports giving:

- Fresh cases filed in the month
- Cases resolved in the month and therefore
- Cases in progress

The report will also indicate the amount recovered in the resolutions obtained in the month. The report will be reviewed by the Collections Head. The legal officer should also review progress of cases by lawyers and by type of cases.

In view of the differing court procedures in various locations, it is recommended that procedure details be maintained at each location by the legal cell in-charge.

Legal action will be initiated under Sec 138, Civil/Criminal procedure codes based on the following parameters viz bucket, principal outstanding, check amounts and collection history.

The collections unit may also send Conciliation letters to specific customers who threaten to declare bankruptcy or who, because of a life event (eg: illness/divorce/ loss of job, etc.), no longer have the financial capacity to pay their debts. The collections unit may use Conciliatory proceedings to provide credit counseling to such customers.

### 2.9 Recovery & Resolution Mechanism

Continuous and focused follow up on a daily basis is the underlying principle for good recovery and also for identifying genuine problems of the borrowers so that timely assistance can be extended to correct any temporary mismatch of the cash flow/ review of repayment schedule etc.

- Endeavour should be to prevent the asset from becoming NPA rather than applying remedial measures at post NPA stage.
- Timely restructuring / rehabilitation in deserving cases should be ensured.
- In exceptional cases, LIFL may opt for One Time Settlement where chances of entire **recovery are remote** /time **consuming.**
- LIFL will enforce the provisions of identifying and declaring willful defaulters in accordance with RBI guidelines. General consistency in approach is expected while dealing with willful defaulters.

Approach for recovery should be practical and non-prejudiced. Fair treatment and persuasion the basic principles of recovery mechanism. Enforcement of security be undertaken only where restructure / rehabilitation has failed or impossible.

## 2.10 Tools for Recovery

The repayment record of borrowers shall be monitored both with regard to payment of interest and repayment of principal. Whenever a borrower defaults or is likely to default, rigorous follow-up shall be made for the collection of dues/arrears. When default occurs, oral and written communications are to be sent to the borrower to regularize their accounts within a specified period. In case the loan is secured by a guarantee (personal or corporate), steps shall be taken to recover dues from the guarantor.

LIFL shall use any of the following broad methods for management of problem accounts:

1. Settlement/ Compromise
2. Write-off
3. Securitization of Receipts - ARC assignments
4. Legal Action & recovery — Procedure
5. Arbitration Proceeding

| Tools | Vehicle & Others | Mortgage Loans | Housing Loans |
|---|---|---|---|
| Settlement/ Compromise | ✓ | ✓ | ✓ |
| Write-off | ✓ | ✓ | ✓ |
| Legal Action & recovery-Procedure | ✓ | ✓ | ✓ |
| Arbitration/Sarfaesi Proceeding | ✓ | ✓ | ✓ |
| Securitization of Receipts | × | ✓ | ✓ |

### 2.10.1 Loan Rescheduling

Rescheduling may be of the following types:

a) Credit Loan Rescheduling

The Credit Function shall be entitled to authorize a change in repayment terms and structures of a customer's loan post thorough assessment of the customer's inability to repay as per the **original** terms.

- New rescheduled loan shall be opened by aggregating the sum of principal and all outstanding loans.
- The current rate of interest shall be taken into account.
- Tenor shall be determined basis the finalized installment amount.

b) Procedural Rescheduling by Operations

Procedural/ Technical rescheduling by Operations shall include repayment window changes, product type changes and incorrect loan bookings.

### 2.10.2 Settlement/Compromise — For secured & Unsecured

Compromise settlement refers to a negotiated settlement where a borrower offers to pay and LIFL agrees to accept in full and final settlement of its dues an amount less than the total amount due to LIFL under the relative loan contract. This settlement invariably involves a certain sacrifice by way of write off and/or waiver of a portion of its dues on a one-time basis.
The Policy recognizes that it is not possible to lay down precise guidelines which can be followed uniformly in case of all compromise offers as each offer is unique in the context of circumstances necessitating its consideration as a recovery option.

The Policy however, lays down the following principles which are to be kept in view while considering compromise offers

- LIFL may take up a compromise settlement /one time Settlement (OTS) proposal for consideration, irrespective of the present stage and status of the recovery proceedings.
- Any compromise will be a negotiated settlement under which LIFL will endeavor to recover its dues to the maximum extent possible, with minimum sacrifice. However it is recognized that amicable settlements are possible only in a win-win situation and sacrifice is a part of settlement.
- The latest status of the activity of the borrowing entity which seeks a compromise will be taken into reckoning during negotiation.
- As far as possible, an initial down-payment should be taken from the borrower as evidence of his intention to pursue the compromise settlement with LIFL.
- In case the borrower has other group companies dealing with the LIFL, influence of these companies or the parent company may be used for a better settlement and/or for getting additional security, pending realization of the entire amount of compromise.
- It Will be the endeavor of LIFL to get the entire compromise amount placeholder for time period from the date of settlement. In the event of a One Time Settlement, in cases where the borrower is unable to pay the entire lump sum, LIFL shall recover at least 25% of the settlement amount upfront. The balance shall be recovered in installments within a period of one year together with interest at the existing Prime Lending Rate from the date of settlement up to the date of final payment.
- At the time of One Time Settlement negotiation when OTS amount is proposed to be paid in installments seriousness and preparedness of the borrower to honor OTS commitments shall be looked into.

- It is recognized that the OTS amount normally will not be less than the realizable value of securities. While considering the realizable value due consideration will be given to various factors like forced sale value, early realization of money, sale ability of the property, type, effort and cost involved & yield in the account.
- Normally no Compromise Settlement will be made with willful defaulters. However, it is recognized that, 5ometimE'S business prudence requires compromise settlement in the case of willful defaulters also, which will be considered on a case to case basis.
- In case of non-receipt of the committed compromise amount as per the terms of the settlement, the recovery proceedings already initiated before the settlement shall be continued forthwith.
- The Authority who had approved the compromise settlement earlier may consider the modification in the terms of the settlement.
- In the case of sacrifice of undebated Interest the same may be calculated at LIFL prevailing Base Rate (Simple) or the contracted rate/interest claim in the plaint/decreed rate (simple) whichever is less.
- In compromise settlements/write off cases, the amount of sacrifice will be determined with reference to balance/dues as on the 'settlement date' which shall be indicated in the compromise settlement/write off proposals.

**VOLUNTARY SURRENDER OF MOVEABLE PROPERTY**

The customer will be requested to sign a surrender letter.

The Panchnama will be signed by the authorized officer, two independent witnesses and the customer.

An inventory list will be made for all the articles found in the mortgaged property. The customer will also have to give a written declaration that all his valuables like jewellery; cash etc. has been retrieved by him. This also needs to be signed by the authorized officer and two independent witnesses.

# Collection Management - Applicable for all Products

## 3. LEGAL ACTION & RECOVERY (Procedure)

Recovery proceedings would be initiated against the borrower / guarantor wherever exit, restructuring and rehabilitation or settlement / compromise have been exhausted or are not possible.

All legal actions/ recovery actions shall be approved by the designated approval authorities as per the Delegation of Authority of the LIFL. In cases of willful default, (e.g. diversion and siphoning of funds), fraud and malfeasance on the part of the borrower, legal action may be the first and only option for recovery, as any other option of recovery would not be appropriate.

The following steps can be initiated in respect of such borrowers.

3.1 **Guidelines on seizure / repossession of assets hypothecated to LIFL**

All assets hypothecated to LIFL may be seized / repossessed subject to the following.

- Assets hypothecated to LIFL under all NPA borrower accounts may be seized /repossessed provided such seizure / repossession is legally permitted within the state.
- A Notice indicating the proposed action should be served to the borrower giving him minimum 15 days and maximum of 60 days of time to regularize / close the account and only on failure of the borrower to comply, the action should follow.
- Hypothecated assets should be seized after the expiry of the notice period if the account is not closed.
- Within 15 days of taking possession of the assets if the borrower does not come for regularization/closure/settling the dues, valuation of the assets seized shall be obtained through LIFL's approved valuers.
- Arrangement to dispose-off the assets seized shall be made within 30 days of taking possession of such assets upon failure of the borrower to clear the dues and getting the assets released.
- Assistance of professional seizing agents may be availed for the purpose of seizure and safe keeping of the assets seized. All such agents will have to be duly approved by the Collection Department before their services are utilized. Any complaint against the seizing agents will be looked into by the collection Department immediately and corrective action including deletion of such seizing agents from the approved list in extreme cases shall be taken.

**3.2 Arbitration Proceeding**

Arbitration is a quick and inexpensive method of redressal of commercial disputes between parties. Procedure

| Steps | Description |
|---|---|
| Initiation of arbitration proceeding | ▪ Arbitration proceedings will be initiated only when an Arbitration agreement is in writing between the parties.<br>▪ Orice the cases are identified for arbitration proceedings, a demand notice shall be issued to the customer demanding repayment of entire loan outstanding (principal + interest + other charges) within 10 -15 days.<br>▪ In parallel, LIFL will also choose to issue a notice for inspection of asset (optional). |
| Arbitration proceeding | ▪ Upon appointment, the arbitrator will inform all the parties regarding his appointment and call the parties for a preliminary hearing and after such hearing, will issue necessary instructions to the parties and will fix the hearing for submitting statement of claim and other things. |
| Filing of statement of claim | ▪ The claimant (LIFL) has to file statement of claim before arbitrator within the period of time agreed upon by the parties or as determined by the arbitrator. The claim shall be supported with an agreement copy, copies of notice issued, statement |

| | |
|---|---|
| | of accounts etc. The statement of claim shall contain statement of facts supporting the claim, the points at issue and the relief or remedy sought. |
| Inspection of documents & customer reply | ▪ The arbitrator at the request of the customer will allow the customer to inspect the documents submitted by the LIFL.<br>▪ Post filing of the claim, the customer will state his defense in respect of the statement of claim filed in a written statement with all supporting documents. |
| Rejoinder by claimant | Post the customer reply to the statement of claim, the LIFL will amend or supplement with a rejoinder to refuse the response of the customer. |
| Framing of issues | The Arbitrator will frame the issues among the parties and ask the parties to file original documents in support of their claim and defense. |
| Evidence, examination, arguments and award | ▪ Proceedings will be mainly through written submissions & documents, unless otherwise agreed by both parties or one party has explicitly requested for oral hearing.<br>▪ Both the parties, with arbitrator's permission, will examine the evidence (inspection of documents, goods or other property).Both parties have chance to cross-examine the other party and then present their arguments.<br>▪ The decision of the Arbitrator / Arbitrator Tribunal is termed as Arbitral Award. After hearing all the parties and going through the evidence placed on record, the arbitrator will pass the award. The arbitrator will send the copies of the award to all the parties. If the said award, after service, remains unchallenged for 90 days, the same will have effect as decree of the court.<br>▪ It is permissible for the parties to arrive at a mutual<br>▪ settlement. If parties settle the dispute by mutual agreement, the settlement will be recorded in the form of an Arbitral Award and such Arbitral Award shall have the same force as any other Arbitral Award.<br>▪ Based an the final Arbitral Award, the parties will file the Award before the Court to initiate execution proceedings i.e. sale of the assets of the Respondent in satisfaction of the claim. |
| Appeal of the award | A three months' time is provided to the parties to challenge the award of the Arbitrator. In case parties fail to challenge the Arbitral Award within the stipulated time, the Arbitral Award becomes final and binding on the parties. |
| Interim measure by the court | Any time before the arbitration or during the arbitration proceeding or after the award but before enforcement, the LIFL will seek interim relief from the court on the following grounds —<br>• Seeking custody of asset or sale of asset<br>• For appointment of receiver<br>• Seeking injunction to restrict customer to transfer the asset to third party during arbitration |

| | |
|---|---|
| | • To seek detention or inspection of property as this is subject matter under arbitration. |
| Filling of Application under Sec-9 | • The LIFL under section 9 of the arbitration act will have to file an application to seek interim relief for either of the above in the concerned jurisdiction court. The application should be accompanied by the agreement copy, statement of payment, default notices issued and bounced cheque.<br>• The Application should request appointment of receiver and instruct to take into custody the asset, if necessary with police help. It should also request the court to instruct the customer not to create third party rights till the petition is heard and settled. Additional request will be made to sell the asset by public auction.<br>• On receiving the petition, the court will ask the financier to serve a notice of the same to the customer. The notice will be hand delivered or sent by registered AD.<br>• The customer, on receipt of this notice, is supposed to appear in the court and file his reply to the notice. In case, he doesn't appear and reply to the notice, the court will give ex-parte order. |
| Appointment of Receiver and repossession of asset | • If a prima facie case is made out, the court will also grant ex-parte interim injunction. Receiver will be appointed after hearing out both parties by the *court. The court will order repossession of* asset by the receiver.<br>• The receiver will take police help and that of the company staff to locate and take the asset into his possession. It should be ensured that Receiver files a report in the court post possession /action taken by him in respect of the asset.<br>▪ The Arbitral tribunal will also require a party to provide appropriate security in connection with interim order? Under the Act<br>• In parallel, claim petition should be filed before the arbitrator and proceeding initiated (this is in case<br>sec 9 is invoked prior to arbitration proceeding being launched). |
| Disposal of Asset | ▪ In case arbitration is taking a long time or getting prolonged, then the company will request the court for disposal of asset.<br>▪ The sale of asset is done by public auction by giving an advertisement in the newspaper. carried out by the receiver only. The amount received on sale of asset is deposited in the court.<br>▪ For the shortfall amount (if any), arbitration proceedings will continue and court will grant an award at the end of the arbitration process to recover from customer's other assets. |

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## 3.3 Sec-138/25 NI ACT

**Criminal proceeding under section 138/Sec 25 of NI act 1881 & 2002& Section 25 in The Payment and** Settlement Systems Act, 2007

A drawer (customer) would have committed an offence under this act which is punishable by law provided a cheque/ECS issued by him to the payee LIFL in discharge of any debt or liability is returned unpaid (bounced) by the drawee (customer LIFL) for insufficient funds in the customer account or the cheque amount exceeds the arrangement the customer has with his bank to honor the cheque.

**Procedure**

**In addition to the above following actions will also be initiated**

- Reporting the borrower/directors *as* willful defaulter to RBI after following prescribed procedure,
- Exercise right of general lien and set off, in respect of all accounts of borrower at any of the branches, before initiating legal proceedings but after giving due notice to the concerned.
- The guarantors/Co- borrowers may be pressurized to expedite repayment of the dues. Separate meetings with guarantors/Co- borrowers can be arranged for this purpose where repercussions of legal actions upon them and need for their exerting pressure upon borrowers for repayment/regularization may be explained at length.
- Initiating Criminal action against borrowers wherever it is found that the borrower has been fraudulent in his dealings with LIFL and there is a case of misrepresentation and/or diversion, cheating, criminal breach of trust, using forged documents, dishonest or fraudulent removal or concealment of property etc.
- Simultaneous with filing of suits, efforts would be made, through process of law, for forcing the borrower/guarantor to declare all their assets on oath and towards obtaining the injunction/garnishee against disposal of assets/receivables and far realization of available securities and impounding the passports of the borrower/Co---Borrowers/directors/guarantors. Necessary application for this purpose shall be filed with Competent courts. Attempts shall also be made for obtaining interim decrees on the basis of admission of debt at any stage by the borrower.
- Wherever feasible, winding up petition shall be filed against the companies as a measure of recovery of money as well as for exerting pressure upon the defaulting borrowers.
- LIFL may also consider filling of Insolvency Petitions against individual borrower/Co-— borrowers &guarantor.
- The status of each suit filed account at branches will be reviewed by the Branch Heads at monthly intervals, in consultation with the advocates concerned. quarterly reports on all such accounts will be submitted to the Head office. For the purpose of close monitoring, branch Heads or their representative will attend Court proceedings regularly and *also* maintain close liaison with the advocates, so that the cases may be disposed---off expeditiously and unnecessary delays avoided.

### 3.4 SARFAESI ACT 2002

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) is a law that allows banks and financial institutions to recover loans from borrowers who have defaulted on a secured loan. The act's main objective is to help banks and financial institutions recover non-performing assets (NPAs) more efficiently. For NBFC sector , as per RBI circular to proceed in SARFAESI total due amount should be more than 20 Lacs.

Procedure of SARFAESI Act:

- **Account classification**
  If a borrower defaults on a loan, the LIFL will classify the account as an NPA after 90 days.
- **Notice to borrowers**
  The LIFL will issue a notice to the borrower to repay the loan within 60 days under Sec 13(2) of SARFAESI ACT.
- **Taking possession of collateral**
  If the borrower fails to comply with the notice, the LIFL will take symobilc/Physical possession of the collateral, such as a house or commercial property under Sec 13(4) of SARFAESI Act or will move for DM/CJM for physical possession of collateral under Sec-14 .
- **Selling the collateral**
  The LIFC will sell or auction the collateral to recover the outstanding loan amount.
- **Secured creditors**
  Section 13 of the SARFAESI Act allows secured creditors to enforce their security interests without court intervention.

## 4. RECOVERY MECHANISMS - Repossessions

The guidelines related to the Collection mechanisms for loan products offered by LIFL are as stated below:

### 4.1 Giving notice to borrowers

- While written communications, telephonic reminders or visits by LIFL's representatives to the borrowers place or residence will be used as loan follow up measures, LIFL shall not initiate any legal or other recovery measures including repossession of the secured assets without giving due notice in writing.
- Any genuine difficulties expressed/ disputes raised by the customer shall be considered by LIFL before initiating recovery measures. LIFL shall follow all such procedures as required under law for recovery / repossession of secured assets.
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### 4.2 Repossession of Secured Assets

- Repossession of secured assets is aimed at recovery of dues and not to deprive the borrower of the secured assets.
- The recovery process through repossession of secured assets will involve repossession, valuation of secured assets and realization of secured assets through appropriate means.
- All these would be carried out in a fair and transparent manner.
- Repossession will be done only after issuing the notice as detailed above. Due

process of law will be followed while taking repossession of the secured assets.

- LIFL shall take all reasonable care for ensuring the safety and security of the secured assets after taking custody, in the ordinary course of the business and relevant cost will 6e charged to borrower.

## 4.3 Valuation & sale of secured assets

- Valuation and sale of secured assets repossessed by LIFL shall be carried out as per law and in a fair and transparent manner.
- LIFL shall have right to recover from the borrower the balance due if any, after sale of secured assets,
- Excess amount if any, obtained on sale of the secured assets shall be paid to the person entitled thereto in accordance with his rights and interests, after meeting all the related expenses, provided LIFL is not having any other claims against the customer.
- LIFL's right to general lien and its implications shall be made clear to the borrower while executing the loan documents.
- In the case of hypothecated assets after taking possession if no payment is forthcoming, a sale notice of 1 Months' time to respond will be sent to the borrower. Thereafter LIFL shall arrange for sale of the hypothecated asset manner as deemed fit by LIFL.

## 4.4 Opportunity for the borrower to take back the secured assets

- LIFL shall resort to repossession of secured assets only for the purpose of realization of its dues as the last resort and not with intention of depriving the borrower of the secured assets.
- LIFL shall be willing to consider handing over possession of secured assets to the borrower after repossession and before concluding sale transaction of the secured assets, provided LIFL dues are cleared in full.
- If satisfied with the genuineness of borrower's inability to pay the loan installments as per the schedule, which resulted in the repossession of secured assets, LIFL may consider handing over the secured assets after receiving the installments in arrears. However this would be subject to giving an undertaking by the borrower to repay the remaining installments / dues in future and to maintain the loan account as performing asset until closure of the account as per the terms of the loan agreements(s) to the satisfaction of LIFL.
- If the amounts are repaid, either as stipulated by LIFL or dues settled as agreed to, possession of seized assets shall be handed back to the borrower within 30 working days after date of permission from the competent authority of LIFL or Court concerned if recovery proceedings are filed and pending before such forums.

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## 5 SKIP TRACING PROCESS

Customer who is not traceable at her/his residence or place of work and who is not contactable through telephone/mobile.

1. These are customers who have gone away suddenly and secretly without informing anybody. Where no information is available with the neighbors or group members.
2. Business place has been shut down and no information known to the fellow businessmen
3. No prior notice or intimation has been given to us.

Customers who not available during the visit/door is locked/not reachable or not receiving calls for 3 consecutive times will be classified as an abscond customer.

The various steps that will be initiated for skip tracing to locate the new office or residence address

1. Check with existing neighbors and relatives.
2. Check with customer's customer or customer suppliers.
3. Check on permanent address, KYC info mentioned in the application form
4. Check with references with whom TVR was done
5. Check with the local gas Collector if gas receipt was provided as address proof
6. Do a Bureau scrub to check if other contact and addresses are available
7. Check with the local post office if the customer has left any forwarding address
8. Check with local school where customers wards were studying
9. Any public utility service & site — electoral rolls, telephone directories, land record portals.
10. Last place worked for salaried customer or Co-applicant
11. Check with ration depo to see if there are any updated address or recent purchases

Alternate searches

1. In case of self-employed professionals or non-professional, searches can be made in business information portal, Job portal, Advertisement portal and other social sites.
2. For customers who may have previously downloaded mobile banking application of LIFL onto their IOS or Android phones, updated present location of the individual may be available with the LIFL in case they have not changed their mobile instrument. Collections team must seek necessary information from IT team in such instances to get the updated co-ordinates of such customers.
3. Check with social network sites to see the updated information or check with common friends if any.
4. Check with Job portals if customer has applied for Jobs in any jobsites

Upon tracing, the case should be visited by collector in the new address for resolution. The collector can be reallocated if the new address comes under the working area of other branch of LIFL.

# 6 POLICY ON NON-STRATERS

Introduction:

After our experience of poor customer selection in the last two years in pockets leading to extensive credit write-offs, it is necessary to put in place strict disciplines for future customer selection. The 'Non Starter Loan monitoring and follow through disciplinary process is one such program. A loan which is a 'non-starter' clearly indicates poor customer selection either through gross negligence or fraud. A non-starter is a customer who intentionally fails to repay one or all of the first four installments.

Non-starter Definition:

A Non-starter is a customer who intentionally fails to repay one or all of the first four installments.

1. One installment means — 1 monthly installment.
2. Disciplinary actions on Nonstarters for CRO, LO, RO, Sanctioning authority person, House visit and GRT person shall not include:
    a. Rescheduled loans
    b. Death customers & spouse death cases
    c. Genuine & acceptable reasons as identified during credit investigation.

**Action plan:**

1. Branches having 5 or more nonstarters should review the customer acquisition quality and DM/R8M/RCM should present an action plan to the Collection management team.
Branches with > 5 non-starter shall not be eligible for best branch award or any other such awards as and when announced by LIFL.

2. All non-starter loans shall be investigated by credit within 30 days of default and the findings of the investigation shall be shared with DM, RCM, COO/RBM and Collection team.

3. In some exceptional cases there could be genuine reasons for customers not being able to repay the first four installments. These cases will be investigated by credit & if found genuine no disciplinary action will be taken. LIFL is undertaking this to ensure that basic responsibilities to induct good customers are taken care off and credit is extended only to those who are creditworthy.

4. Non Starter Report will be produced every month and implementation of the program will be the responsibility of the DM/RBM, Regional HR Manager & the Regional Credit Manager.
5. Non-starter status for each region & the action taken should be reviewed during the Regional monthly business reviews.

# 7 REPAYMENT MODE

**Modes of repayments:**

Customer can opt for any of the following mode of payments.

1. Cash repayment at center meeting
2. Repayment at Branch office
3. Postdated cheque
4. ACH/ECS

5. NEFT/RTGS/Online Payments

**Payment process for cash repayments:**

- All payments collected by the collectors in a day must be deposited in Bank/ Company Branch on the same day.
- At the point of hands-off cashier must scrutinize each receipt for correctness of the deposit.
- The Cashier must ensure that the original receipt has been handed over to the customer and all the signatures are present.
- The carbon copies must riot be overwritten in ink under any circumstances. Once the cashier is satisfied with the validity of the receipt issued, he / she should update the payment in system, with the details of the payment.
- The collector must ensure that receipts are issued serially and there is no break in series. Any such discrepancies must be highlighted to Collector immediately and also to branch manager.

Payment deposit process:

For all the cash payments collected in a day, the collector must deposit the cash with Branch on the same day or with in 24 Hrs. All Cheque / DD's collected by the collector needs to be deposited with the Branch with proper acknowledgement.

## 8 Tele-calling For Vehicle, Housing & Mortgage

- Each Tele-caller will be assigned one or more work lists. Prioritization of work lists for auto
- pop-up will be done by the Tele-calling Team lead/Asst. Manager in consultation
- Regional Collections Manager for each region.
- Prioritization conditions in the order for action of these work lists will be
  - Delinquency/bucket Principal outstanding
  - Loan status (Mature/Non mature)
  - Point in time of the cycle (calling schedule requirement)

- Unapplied payment and cheque bounce information will be taken into account before making a collection call.
- Prioritization of pop-ups during Tele-calling will vary with the requirement of the Tele- calling phases. During the normal Tele-calling period, the aim will be to maximize coverage/contacts, elicit Post Pones and follow-up on accounts requiring call back. The priority of pop-ups during the period will be:
  - cases with no follow-up
  - cases with PTPs for the next day
  - cases to be called back that day
  - cases with no contact
  - cases with PTP but not contacted by field team
  - others

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## 9 Collection MIS

To track the effectiveness of collection activity, following MIS shall be generated, circulated and tracked. The following reports will be required for monitoring (capturing both units and POS) for each product separately and consolidated

- % paid on or before due date (for cash payment customer) /On time repayment rate
- Cheque bounce report (where PDC/ECS is used)
- Bucket wise collection efficiency (bucket K, 1-30 DPD, 31-60 DPD, 61-90 DPD, 91-120 DPD, 121-150 DPD, >150 DPD)
- 1+, 30+, 90+ DPD delinquency (coincidental and lag)
- Bucket wise Flow rates (net flow, RF, RB, Stabilized, Normalized)
- Vintage delinquency
- Asset held for sale (Vehicle)
- Legal — by type of cases & stages
- Productivity MIS (Collection efficiency by field collector, collection officer, Product wise collection efficiency, tele-caller productivity report) Any other collection MIS required by business or Credit Non-starter Report

Product wise delinquency

PTP due repot and PTP status report

**Thanks**
**Laxmi India Finance Ltd.**