

---

**WESTERN CAPITAL ADVISORS PRIVATE LIMITED**  
**ANNUAL REPORT 2024-25**

---

**TABLE OF CONTENTS**

1.	<i>Company &amp; Management Details</i>	01
2.	<i>AGM Notice</i>	02
3.	<i>Board Report</i>	10
3.1	<i>Annexure A – Annual Report on CSR Activities</i>	21
3.2	<i>Annexure B – Management Discussion &amp; Analysis</i>	24
3.3	<i>Annexure C – Secretarial Audit Report</i>	31
4.	<i>Financial Statements</i>	
4.1	<i>Independent Auditors' Report</i>	35
4.2	<i>Balance Sheet</i>	46
4.3	<i>Statement of Profit and Loss</i>	47
4.4	<i>Statement of Cash Flows</i>	48
4.5	<i>Statement of Changes in Equity</i>	50
4.6	<i>Notes to the financial statements and other explanatory information</i>	51

## COMPANY & MANAGEMENT DETAILS

### Board of Directors

Mr. Indra Lal Kejriwal	Director
Mr. Praveen Kumar Anand	Director
Mr. Prithpal Singh Bhatia	Director
Mr. Vinod Kumar Kathuria	Director
Mrs. Jaya Kejriwal	Director
Mrs. Anshul Kejriwal	Additional Director (w.e.f. 18 March 2025)

### Key Managerial Personnel

Mr. Nilesh Ghuge	Chief Executive Officer
Mr. Ritesh Jhanwar	Chief Financial Officer
Mrs. Sankari Patel	Company Secretary

### Statutory Auditor

M/s. S C Mehra and Associates LLP  
404, Rajashri Accord CHS, 4th Floor, Cross Telly Gally, Andheri East, Mumbai – 400069.

### Secretarial Auditor

Bhatt & Associates Company Secretaries LLP  
D/101, Lata Annexe, Above Axis Bank, W.E. Highway, Borivali East, Mumbai – 400066.

### Debenture Trustee for NCD

Orbis Trusteeship Services Private Limited  
4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon HR 122002.

### Registrar and Transfer Agent

#### Link Intime India Private Limited (For Equity)

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.  
☎: 22 49186000 📧: rnt.helpdesk@linkintime.co.in

#### Orbis Financial Corporation Limited (For Debenture)

4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon HR 122002.  
☎: +91 124 454 6565 📧: info@orbisfinancial.in

### Registered office

C-402, Business Square, Chakala, Andheri (East), Mumbai – 400093 (w.e.f. 18<sup>th</sup> April, 2023)

### Corporate Identification Number (CIN)

U65999MH2018PTC401032

## **NOTICE TO THE 7<sup>TH</sup> ANNUAL GENERAL MEETING**

**To,  
The Members of  
Western Capital Advisors Private Limited**

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting (AGM) of Western Capital Advisors Private Limited (CIN: U65999MH2018PTC401032) schedule to be held on **Saturday, September 27, 2025** at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093 to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the audited Balance Sheet as at March 31, 2025, the statement of audited Profit and Loss (including other comprehensive income), Statement of change in Equity and statement of Cash Flow for the financial year ended March 31, 2025 together with the Notes to Financial Statement and the reports of the Board of Directors ('the Board') and Auditors thereon.

2. **To ratify the appointment of Statutory Auditor of the Company**

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s)**:

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force) and Para 3.3 of the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the Company hereby ratifies the appointment of M/s. S C Mehra and Associates LLP, Chartered Accountants, (Firm Registration No. 106156W/W100305), as Statutory Auditors of the Company for the financial year 2025-26, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2026 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

3. **To declare dividend on 7,95,00,000 compulsory convertible preference shares**

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s)**:

**“RESOLVED THAT** a final dividend of INR 0.0001/- (0.001%) per share on 7,95,00,000 Compulsorily Convertible Preference Shares of INR 10/- each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2025 and the same be paid to the eligible members of the Company as recommended by the Board of Directors, out of the profits of the Company for the financial year ended March 31, 2025.”

### **SPECIAL BUSINESS:**

4. Regularization of Additional Director, Mrs. Anshul Kejriwal (DIN: 06924936) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution(s)**:

**“RESOLVED THAT** pursuant to provisions of Sections 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their meeting held on May 03, 2025 and the approval of the Reserve Bank of India (RBI), Mrs. Anshul Kejriwal (DIN: 06924936) who was appointed as an Additional Director by the Board and who holds office up to the date of this Annual General Meeting and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as an Non-executive Director of the Company.”

**By Order of the Board  
For Western Capital Advisors Private Limited**

Sd/-

**Sankari Patel  
Company Secretary  
Membership no. A25427**

**Date: May 03, 2025**

**Place: Mumbai**

#### **NOTES**

1. A REGISTERED EQUITY SHAREHOLDER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY, THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING OF THE EQUITY SHAREHOLDERS.
2. A person can act as a proxy on behalf of shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
3. Corporate shareholders are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM.
4. Notice of 7<sup>th</sup> AGM along with the Financial Statement is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company. Shareholders may note that the Notice will also be available on the Company's website at [www.westerncap.in](http://www.westerncap.in)
5. A shareholders or his/her Proxy are requested to bring the attendance slips along with their copies of the Notice to the meeting.

6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
  - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

The said registers will be made accessible for inspection and shall remain open and be accessible to any shareholder during the continuance of the meeting.

8. Final Dividend on Compulsorily Convertible Preference Shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the meeting, will be payable to those eligible members whose names appeared in the Register of Members of the Company as on May 16, 2025 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before May 16, 2025.
9. Shareholders are requested to:
  - a) Notify immediately any change in their address to the Company.
  - b) Quote their Folio Numbers in all correspondence with the Company.
10. Route-map to the venue of the Meeting is provided at the end of the Notice.
11. For ease of conduct, shareholders who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance via email at [westcappl@gmail.com](mailto:westcappl@gmail.com).

**By Order of the Board  
For Western Capital Advisors Private Limited**

Sd/-

**Sankari Patel  
Company Secretary  
Membership no. A25427**

**Date : May 03, 2025  
Place: Mumbai**

**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4:**

Mrs. Anshul Kejriwal holding Director Identification Number 06924936, on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from March 18, 2025 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act, 2013 ("the Act") and the approval of the Reserve Bank of India ("RBI").

As per section 161 of the Act, Mrs. Anshul Kejriwal holds office up to the date of the ensuing Annual General Meeting. Mrs. Anshul Kejriwal has consented to the proposed appointment and declared qualified.

Mrs. Anshul Kejriwal possess the requisite knowledge, experience and skill for the position of Director. The Board on the recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing AGM, has accorded its consent to appoint Mrs. Anshul Kejriwal as a Non-executive Director of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

The other details as required under the Secretarial Standards -2 issued by the Institute of the Company Secretaries of India including the shareholding of Mrs. Anshul Kejriwal, whose appointment is proposed at item nos. 4 of the accompanying Notice, has been given in the annexure.

Except, Mrs. Anshul Kejriwal, the appointee and their relatives, none of other Directors, Key Managerial Persons and/or their relatives, in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board  
For Western Capital Advisors Private Limited**

**Sd/-**

**Sankari Patel  
Company Secretary  
Membership no. A25427**

**Date : May 03, 2025  
Place: Mumbai**

## ANNEXURE TO ITEMS. 4 OF THE NOTICE

### Details of Mrs. Anshul Kejriwal Seeking appointment as a Director

Particulars	Mrs. Anshul Kejriwal
DIN	06924936
Age	47 years
Date of Birth	August 17, 1977
Date of first appointment	March 18, 2025
Qualification	B.A. (Hons) English from the University of Delhi.
Experience	A diversified experience of over 5 years in trading, manufacturing and export segment involving timber, textiles and metals. Has significant knowledge in the areas of NBFC's business models.
Terms and conditions of re-appointment	In accordance with the provisions of the Companies Act, 2013.
Remuneration sought to be paid	Nil
Last remuneration drawn (if applicable)	Nil
Shareholding in the Company	NIL
Number of Board Meeting attended.	2 Board Meetings attended since her appointment as Additional Director till the date of this Notice.
Relationships with other directors and KMP	Mrs. Anshul Kejriwal is not related to any other Director and Key Managerial Personnel of the Company.
Directorships in other Companies	She holds directorship in 1. Jimbh Industries Private Limited. 2. Jimbh International Private Limited
Membership/Chairmanship of Committee of other Boards	Nil



**ATTENDANCE SLIP**

WESTERN CAPITAL ADVISORS PRIVATE LIMITED  
**REGISTERED OFFICE:** C-402, Business Square, Chakala, A.K. Road, Andheri East,  
Mumbai - 400093  
**CIN:** U65999MH2018PTC401032

**Folio No. / DP ID / Client ID:**

--

**Number of shares held**

--

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 7<sup>th</sup> Annual General Meeting of the members of Western Capital Advisors Private Limited held on Saturday, September 27, 2025 at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093.

Name of the Member / Proxy (in Block Letters)

\_\_\_\_\_  
Signature of the Member / Proxy

**Note:**

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Member/Proxyholder desirous of attending the meeting should bring his copy of the Notice for reference at the meeting.

# **PROXY FORM**

## **Form No. MGT-11**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN : U65999MH2018PTC401032  
 Name of the company : WESTERN CAPITAL ADVISORS PRIVATE LIMITED  
 Registered office: : C-402, BUSINESS SQUARE, CHAKALA, A.K. ROAD, ANDHERI (EAST), MUMBAI - 400093.  
 Name of the member(s) :  
 Registered Address: :  
 E-mail ID :  
 Folio/ DP ID - Client ID No. :

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

(1)	Name	:		Address	:		or failing him / her
	Email Id	:		Signature	:		
(2)	Name	:		Address	:		or failing him / her
	Email Id	:		Signature	:		
(3)	Name	:		Address	:		
	Email Id	:		Signature	:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, September 27, 2025 at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025.			
2.	Ratification of Appointment of M/s. S C Mehra and Associates LLP., Chartered Accountants as Statutory Auditor of the Company.			
3.	Declaration of Dividend on 7,95,00,000 Compulsorily Convertible Preference Shares.			
<b>Special Business</b>				
4.	Regularization of Additional Director, Mrs. Anshul Kejriwal (DIN: 06924936) as Director of the company.			

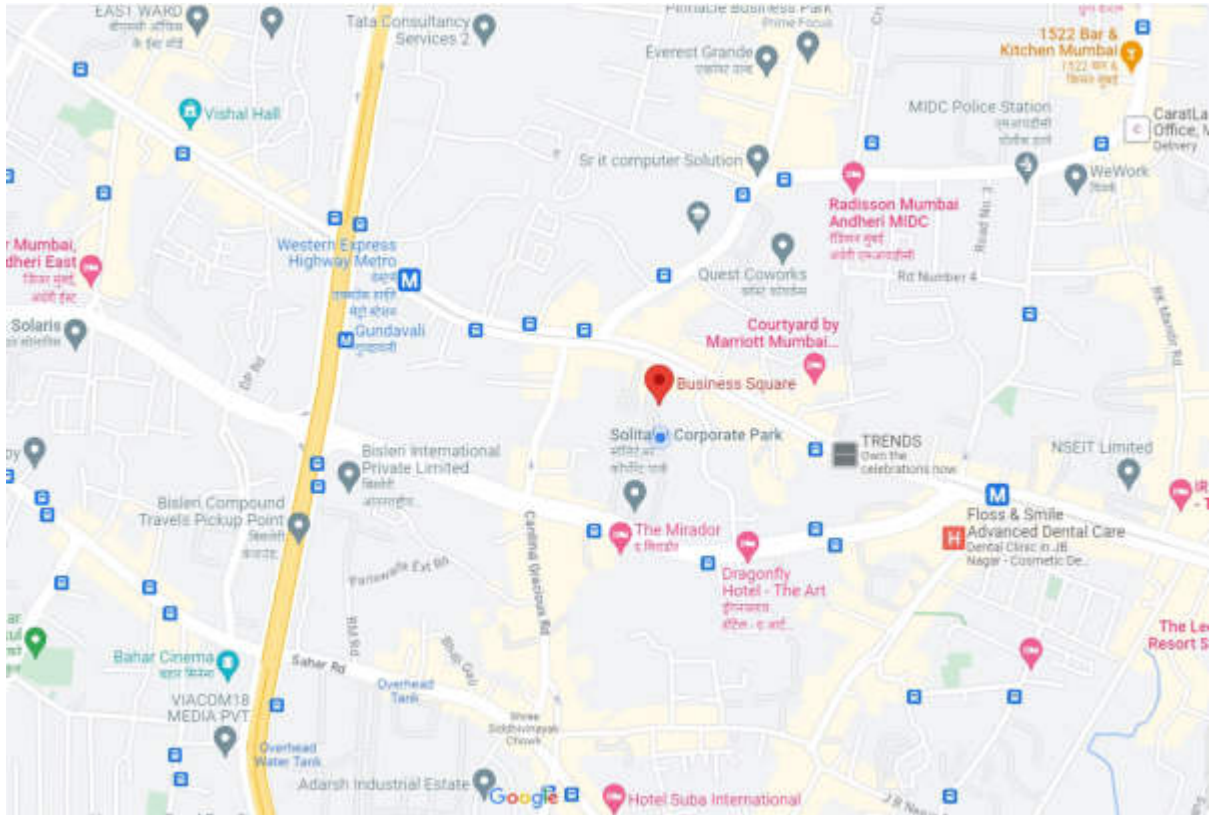
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Signature of Shareholder/Proxy

### **Notes:**

1. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate
2. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the General Meeting.

## Route Map



## BOARD REPORT

Dear Members,

The Board of Directors of your Company is delighted to present Seventh Board Report on the business and operations of the Company together with Audited Financial Statements of Accounts for the financial year ended March 31, 2025. The Board's Report is prepared based on standalone financial statements of the company.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review is given hereunder:

(Amount in Lakhs)		
Particulars	FY 2023-24	FY 2024-25
<b>Income</b>		
Revenue from operation	8464.25	9441.35
Other income	126.37	74.80
<b>A. Total income</b>	<b>8590.62</b>	<b>9516.15</b>
<b>Expenses</b>		
Finance cost	3,918.98	3786.31
Impairment and provisions	234.62	21.01
Employee benefits expense	942.39	2107.22
Depreciation and amortisation expense	23.05	137.66
Operating expenditure	703.98	1192.95
<b>B. Total expenses</b>	<b>5823.02</b>	<b>7245.15</b>
<b>C. Profit before tax (A-B)</b>	<b>2,767.60</b>	<b>2271.00</b>
D. Tax expense	714.12	589.68
<b>E. Profit after tax (C-D)</b>	<b>2,053.48</b>	<b>1681.32</b>
F. Other comprehensive income (net of tax)	0.26	3.93
<b>G. Total comprehensive income</b>	<b>2,053.74</b>	<b>1685.25</b>
<b>H. Opening balance of retained earnings</b>	<b>6,126.52</b>	<b>7769.22</b>
I. Dividend distributed	(0.08)	(0.08)
J. Transfer to statutory reserve	(410.70)	(336.26)
<b>K. Closing balance of retained earnings</b>	<b>7,769.22</b>	<b>9,114.20</b>

### BUSINESS AND OPERATIONS

The Company is a Non-Deposit Accepting Non-Banking Finance Company and is primarily engaged in providing financing solutions to borrowers in India. The Company's product portfolio in lending includes - Institutional Finance, SME Loans, Small Business Loans, Two Wheelers Loans, Educational loan, Personal Loans and Prabhaav Loans. The Company launched its product "Prabhaav Loans" during FY 2023-24 for retail finance. Prabhaav Loans, an innovator in Impact Financing for micro and small enterprises (MSEs) in Tier 2 to Tier 6 cities and is committed to empowering local businesses and driving grassroots economic progress. It maintains a diverse product portfolio, including Affordable Loan against Property, Affordable Home Loans, and Affordable Business Loans, catering to the unique needs of MSEs. During FY 2025 Prabhaav Loans was live in 42 branches across four states viz Maharashtra, Gujarat

To strengthen the NBFC sector, maintain stability and avoid regulatory arbitrage, RBI and the Government have been proactively taking necessary regulatory and supervisory steps. The RBI has also been engaging with the regulated entities and various stakeholders in order to simplify its regulations so as to reduce compliance burden. RBI will continue to follow a consultative approach and undertake review of regulations in line with the evolving financial landscape. Further, RBI has emphasized that banks, NBFCs and other financial entities must continue to give the highest priority to quality of governance and adherence to regulatory guidelines.

For the financial year ended March 31, 2025, your Company gained a net profit of INR 1681.32 lakh as against a net profit of INR 2,053.48 lakh in the previous financial year. The total Income for the year under consideration was INR 9516.15 lakh and total expenditure was INR 7245.15 lakh.

During the financial year ended March 31, 2025, the Company mobilized INR 12,000 lakhs from Banks and INR 20,150 lakhs from NBFC and 1,100.00 lakhs from group companies. The Company disbursed 1,01,095.65 lakh during the financial year 2024-25.

As on March 31, 2025, the Asset Under Management (AUM) of the Company stood at INR 70,103.71 lakh.

### **TRANSFER TO RESERVES**

Your Company being a NBFC, has transferred a sum of INR 336.26 Lakhs for financial year 2024-25 to the Statutory Reserve as required under Section 45-IC of Reserve Bank of India Act, 1934.

### **DIVIDEND**

In order to conserve the internal resources of the Company for future prospect and growth, the Board of Directors of your Company has not recommended to give any dividend on the equity shares of the Company for the financial year under review.

During the year under review, the Company has declared and paid dividend to preference share holder for the financial year 2023-24.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

There were no amounts which were required to be transferred to the IEPF by the Company in accordance with the provisions of Section 125(2) of the Companies Act, 2013 read with applicable rules.

### **CHANGES IN THE NATURE OF BUSINESS**

The Board of Directors would like to inform that Company is doing its regular business without any deviation to other objects.

### **SHARE CAPITAL**

#### Authorised Capital

During the year under review, the authorised share capital of the Company stood at INR 1,60,00,00,000/- (Rupees One Hundred and Sixty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of INR 10/- (Rupees Ten only) each and 11,00,00,000 (Eleven Crore) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten only) each.

The Board at its meeting held on March 31, 2025 approved the reclassification of the existing Authorized Share Capital of the Company by cancelling 1,50,00,000 (One Crore Fifty Lakhs) unissued CCPS of the face value of INR 10/- each and increase/reclassify Equity shares of the face value of INR 10/- each. The members approved the same at its meeting held on April 05, 2025.

#### Paid Up Capital

During the reporting period paid up capital of the Company stood at INR 1,29,50,00,000 (Rupees One Crore Twenty nine Lakhs and Fifty Thousand only) comprising of 5,00,00,000 (Five crore) equity shares of INR 10/- (Rupees Ten only) each and 7,95,00,000 (Seven crore ninety five lakhs) 0.001% Compulsory Convertible Preference Shares of INR 10/- (Rupees Ten only) each. The Company had not neither issued any shares nor bought back or transferred any of its shares during the year under review.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, and other applicable laws.

Mrs. Anshul Kejriwal holding Director Identification Number 06924936 and who has signified her consent to act as a Director of the Company, was appointed as an Additional Director on the Board of the Company effective from March 18, 2025 post approval sought from the RBI.

All directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Act. Being a private limited company, the provisions of Section 152(6) pertaining to retire by rotation is not applicable to your Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Pursuant to the provisions of Section 203 of the Act, Mr. Nilesh Ghuge – Chief Executive Officer, Mr. Ritesh Kumar Jhanwar – Chief Financial Officer and Mrs. Sankari Patel – Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2025.

The changes in the Composition of the Board that took place during the year were carried out in compliance with the provisions of the Act.

## **DECLARATION FROM INDEPENDENT DIRECTORS**

The Independent Directors (IDs), Mr. Vinod Kumar Kathuria and Mr. Praveen Kumar Anand have submitted a declaration of independence, as required pursuant to section 149(7) of the Act stating that each of them meets criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances affecting their status as an independent director of the Company.

The Board is of opinion that Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance and accounting, economics, risk management, management and administration, financial market, technology, legal and they hold highest standards of integrity. Both Independent Directors have also given declarations that they have registered themselves with Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA. However, Mr. Vinod Kumar Kathuria, Independent Directors have passed the said online proficiency self-assessment test and Mr. Praveen Kumar Anand, Independent Directors is exempted from the said online proficiency self-assessment test.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The board of directors met six (6) times during the financial year on May 17, 2024, August 02, 2024, September 17, 2024, October 25, 2024, January 24, 2025 and March 31, 2025 for transacting various businesses and to meet operational requirements. The intervening gap between the meetings was within the period prescribed under the act and secretarial standards issued by institute of company secretaries of India. Appropriate compliance of relevant secretarial standards was observed while conducting meetings of board of directors of the company. The names and categories of directors on board and their attendance at board meetings held during the financial year 2024-25 are as under:

Name of Directors	Category	Number of Board Meetings	
		Entitled to attend	Attended
Mr. Indra Lal Kejriwal	Non-Executive Director	6	4
Mr. Praveen Kumar Anand	Independent Director	6	6
Mr. Prithpal Singh Bhatia	Non-executive Director	6	6
Mr. Vinod Kumar Kathuria	Independent Director	6	6
Mr. Jaya Kejriwal	Non-executive Director	6	2

## COMPOSITION OF STATUTORY COMMITTEES

### a. Audit Committee

The audit committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and terms of reference of audit committee have been specified in writing by the Board of Directors of the Company in accordance with section 177 (4) of the Act. During the year under review, all the recommendations of the Audit committee were accepted by the Board.

The Committee met four (4) times during the financial year on May 17, 2024, August 02, 2024, October 25, 2024, and January 24, 2025. The necessary quorum was present for all the meetings. The Company Secretary acts as the secretary to the Committee.

The composition of audit committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Vinod Kumar Kathuria	Chairman -Independent Director	4	4
Mr. Praveen Kumar Anand	Independent Director	4	4
Mr. Prithpal Singh Bhatia	Non-executive Director	4	4

### b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Act and the scope of activities / terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Act.

The committee met once during the financial year on May 17, 2024. The necessary quorum was present at the meeting. The Company Secretary acts as the secretary to the Committee.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Praveen Kumar Anand	Chairman - Independent Director	1	1
Mr. Prithpal Singh Bhatia	Non-Executive Director	1	1
Mr. Vinod Kumar Kathuria	Independent Director	1	1

### c. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company is constituted as per the requirements of Section 135 of the Act and rules made there under. The terms of reference of Committee are in accordance with the provisions of Section 135 of the Act and rules made there under. The Company Secretary acts as the secretary to the Committee.



The committee met two times during the financial year on May 17, 2024 and January 24, 2025. The necessary quorum was present at the meeting.

The composition of CSR Committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Praveen Kumar Anand	Chairman - Independent Director	2	2
Mr. Prithpal Singh Bhatia	Non-Executive Director	2	2
Mrs. Jaya Kejriwal	Non-Executive Director	2	1

#### d. Asset Liability Management Committee (ALCO)

Pursuant to the regulatory framework for NBFC issued by Reserve Bank of India, Asset Liability Management Committee (ALCO) was constituted. ALCO lays down policies and quantitative limits that involve assessment of various types of risks and shifts in assets and liabilities to manage such risks. ALCO of the Company monitors, on an ongoing basis, liquidity, interest rate and funding risks to which the Company is susceptible.

The Committee met four (4) times during the financial year on May 14, 2024, August 01, 2024, October 23, 2024 and January 22, 2025. The necessary quorum was present for all the meetings.

During the year under review the Committee was reconstituted. The composition of ALCO Committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

Name of Members	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Nilesh Ghuge	Chief Executive Officer	4	4
Mr. Ritesh Jhanwar	Chief Financial Officer	4	4
Mr. Vijay Agarwal	Head – Institutional Business	4	4
Mr. Anil Kumar Kejriwal	Authorised Personnel	4	4
Mr. Milroy Fernandes*	Treasury Head	3	3
Mr. Sunny Shah*	AVP – Treasury	-	-

*\*Mr. Sunny Shah was inducted in place of Mr. Milroy Fernandes effective from January 24, 2025.*

#### e. Risk Management Committee

Pursuant to regulatory framework for NBFC issued by Reserve Bank of India, Risk Management Committee was constituted, and the Committee is responsible for framing, reviewing and implementing the Risk Management Framework for the company and such other matters as may be suggested by the Board. The terms of reference of the Committee inter alia include ensuring formulation and implementation of the Risk Management Policy of the Company.

The Committee met three times during the year on May 17, 2024, and October 25, 2024. The necessary quorum was present for the meeting.

The composition of Risk Management Committee and the details of meetings attended by its members during the financial year 2024-25 are given below:

Name of Committee Members	Category	Number of Meetings	
		Held	Attended
Mr. Vinod Kathuria	Chairman – Independent Director	2	2
Mr. Praveen Kumar Anand	Independent Director	2	2
Mr. Nilesh Ghuge	CEO	2	2



## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Your Company does not have any Subsidiary/Joint Ventures/Associate Company during the year under review.

## **EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to provisions of the Act and in accordance with Nomination, Remuneration & Evaluation Policy of the Company. The performance of Board was evaluated by Board after seeking inputs from all Directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of committees was evaluated by board after seeking inputs from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc.

The performance of independent directors was evaluated by the entire Board of Directors, excluding the director being evaluated.

In a separate meeting of Independent Directors held on March 31, 2025, performance of non-Independent Directors and performance of board as a whole was evaluated, taking into account views of executive directors and non-executive Directors. The directors expressed satisfaction with the evaluation process.

## **POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS**

The Company has laid down a Nomination and Remuneration Policy, recommended by Nomination & Remuneration Committee and approved by the Board for remuneration of Directors, Key Managerial Personnel and Senior Management. The policy also covers criteria for determining qualifications and other attributes for appointment of directors including independent directors. The Nomination and Remuneration Policy is available on the Company's website at '<https://westerncap.in/policies/>'.

## **EMPLOYEE STOCK OPTION PLANS**

The Company does not have any Employee Stock Option Scheme and as such no disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be given.

The Employee Stock Option Plan 2025 (Western Cap ESOP 2025 or Scheme) was approved by the Board of Directors at its meeting held on March 31, 2025 and by the members at the EGM held on April 05, 2025.

## **VIGIL MECHANISM**

Pursuant to provisions of section 177(9) & (10) of the Act, the Company has adopted a Whistle Blower Policy to provide a formal mechanism to Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of mechanism. The Whistle Blower Policy is also hosted on the Company's website '[www.westerncap.in](http://www.westerncap.in)'.

## **RISK MANAGEMENT**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has in place a comprehensive Risk Management Policy and has laid down a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks. Your Company has established procedures to periodically place before the Risk Management Committee and Board of Directors, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

**ANNUAL RETURN**

In accordance with the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the annual return for the financial year 2024-25 in prescribed format shall be available on the Company's website '<https://westerncap.in/annual-return/>', subsequent to filing of the same with the ROC.

**MATERIAL CHANGES AFTER BALANCE SHEET DATE TILL THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

The Company being a Non-Banking Financial Company registered with RBI, the provisions of Section 186 except for Sub section (1), pertaining to loans made, guarantees given, security provided or investments made and its disclosures are not applicable to the Company. The company does not have any subsidiary company.

**PUBLIC DEPOSITS**

The Company being a Non-Deposit Accepting Non-Banking Finance Company, has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI). The Company vide circular resolution dated April 23, 2025 confirmed that, it has neither accepted any public deposits in the past nor is holding any public deposit as on that date and will not accept any public deposits during the Financial Year 2025-26, without the prior written approval of the Reserve Bank of India. Hence, the requirement of furnishing details of deposits is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not required to be given.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has constituted "Corporate Social Responsibility (CSR) Committee of Board of Directors in accordance with Section 135(1) of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as published and revised by the Ministry of Corporate Affairs from time to time.

During financial year 2024-25, the Company spent INR 72,04,000/- on CSR. Detailed information report on CSR Expenditure by the Company on CSR initiatives taken during the year along with the details of members of CSR committee pursuant to section 135 of the Act is given in the Annual Report on CSR for FY 2024-25 and annexed as Annexure A.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management discussion and analysis report is annexed as Annexure B and forms part of this report.

## **MAINTENANCE OF COST RECORDS**

During the period under review, Section 148(1) of the Act and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the Company has not maintained any cost records and not appointed any Cost Auditor.

## **AUDITORS**

### **a. Statutory Auditor**

M/s. S C Mehra & Associates LLP, Chartered Accountants (FRN: 106156W/W100305), was appointed as Statutory Auditors of the Company at the 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029.

The company being classified under Base layer is exempted to comply with the Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India (Guidelines). However, pursuant to Para 3.3 of the said Guidelines the appointment of M/s. S C Mehra & Associates LLP would be ratified and confirmed at the ensuing AGM.

The Company received a Certificate from M/s. S C Mehra and Associates LLP., Chartered Accountants, as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as statutory auditor of the Company for the financial year 2025-26.

### **b. Internal Auditor**

Pursuant to the provision of Section 138 and other applicable provisions, if any, of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 (including any modification or re-enactment thereof), the Company has appointed M/s Singrodia and Co., LLP as an Internal Auditor of the Company for the financial year 2024-25.

### **c. Secretarial Auditor**

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhatt & Associates, Company Secretaries LLP to undertake the Secretarial Audit of the Company for the financial year 2024-25.

## **DETAILS OF FRAUD REPORT BY AUDITOR**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

## **STATUTORY AND SECRETARIAL AUDITORS' REPORT**

There were no qualifications, reservations or adverse remarks made the Statutory Auditors. However, the Secretarial Auditor has made below remarks in their report:

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for filing of Form BEN-2 for transfer of Compulsory Convertible Preference Shares. Due to technical issues on MCA portal, the Company could not file Form CSR-2 for F.Y. 2023-24 and have submitted hard copy to the regulator.

Company's response to the comment by Secretarial auditor-

It is clarified that the Company shall file Form BEN-2 for transfer of Compulsory Convertible Preference Shares.

Report of the Secretarial Auditor is annexed as Annexure C and forms part of this report.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The Company has in place a policy for prevention of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has duly constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No case of sexual harassment was reported during the financial year 2024-25. However, the Committee was reconstituted during the year under review and the composition of Committee as on March 31, 2025 is as under:

Mrs. Leena Kardam - Presiding Officer  
Mr. Ritesh Jhanwar - Member  
Ms. Sankari Patel – Member

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since the Company is engaged in providing Financial Services, the information on conservation of energy and technology absorption as stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 is not attracted and hence no such information is required to be given. However, the Company requires normal consumption of electricity and is taking every necessary step to reduce its consumption of energy.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has neither incurred any expenditure on foreign exchange nor earned any Foreign Exchange during the year of review.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Act, Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In preparation of annual financial statements for the year ended March 31, 2025, applicable accounting standards have been followed along with proper explanation relating to material departures, as applicable;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of financial year and of profit of the company for that period;
- (c) We have taken proper and sufficient care to the best of our knowledge and ability for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) We have prepared annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- (e) We have laid down the internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CREDIT RATING**

During the period under review, your Company has received credit rating for its borrowing program as under:

<b>Facilities</b>	<b>ACUITE A- /Stable</b>
Long-term Bank Facilities	ACUITE A- /Negative

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and the Company's operations in future.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is to safeguard the Company's assets against loss through unauthorised use and pilferage, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliances under statutory regulations and corporate policies are made on time and to figure out the weaknesses persisting in the system and suggest remedial measure for the same. The Company has continued its efforts to align all its processes and controls with best practices in these areas. The Board of Directors of the Company will be keeping a close watch on compliance and internal control systems as per regulatory requirements.

**SECRETARIAL STANDARDS**

The Company is in compliance with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**REGULATORY COMPLIANCE**

The Company has materially complied with the Regulations of RBI as on March 31, 2025, as are applicable to it as a Non-Deposit taking Non-Banking Finance Company. The Company falls under the Base layer and is also in compliance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as applicable.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the Financial Year 2024-25, no application was made and/or any proceeding has been initiated or pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report there were no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the Financial Year 2024-25, the Company has not made any settlement with its Bankers from which it has accepted any term loan. Hence the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not required to be provided.

**ACKNOWLEDGEMENT**

The Board acknowledges with gratitude the cooperation and assistance provided to your Company by regulatory authorities. The Board wishes to place on record its appreciation of the contribution made by employees of the Company during the year under review. Your Directors thank the Customers, clients, vendors, lenders and other business associates for their continued support. Your Directors are thankful to the Shareholders for their patronage.

**For WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Sd/-

**Jaya Kejriwal**  
**Director**  
**DIN: 07249607**

Sd/-

**Anshul Kejriwal**  
**Director**  
**DIN: 06924936**

**Date : May 03, 2025**  
**Place : Mumbai**

### THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. A brief outline on CSR policy of the Company:

The objective of CSR Policy is to set out guiding principles and general framework for WCAPL to undertake CSR activities for the welfare and sustainable development of the community at large in conformity with the provisions of Companies Act, 2013 as updated from time to time or any other specific directions applicable to the Company.

#### Indicative List of activities of CSR work to be undertake by the Company:

Schedule VII of the Act prescribes indicative list of activities of CSR work as follows:

1. Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects;
3. 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;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conversion of natural resources and maintaining quality of soil, air and water;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, wars widows and their dependants;
7. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government and State Governments for Socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other Backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects;
11. Slum area development;
12. Disaster management, including relief, rehabilitation and reconstruction activities;
13. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Act and rules framed thereunder.

#### 2. Composition of CSR Committee:

Pursuant to provisions of the Act and rules, the Company has duly constituted CSR Committee. The composition of CSR Committee and details of meetings attended by its members during the financial year 2024-25 are given below:



Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of CSR Meetings	
			Held	Attended
1	Mr. Praveen Kumar Anand	Chairman -Independent Director	2	2
2	Mr. Prithpal Singh Bhatia	Non-Executive Director	2	2
3	Ms. Jaya Kejriwal	Non-Executive Director	2	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://westerncap.in/policies/>
4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable
5. (a) **Average net profit of the company as per section 135(5) :** INR 36,01,69,496/-  
 (b) **Two percent of average net profit of the company as per section 135(5):** INR 72,03,390/-  
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil  
 (d) **Amount required to be set off for the financial year, if any:** Nil  
 (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** INR 72,03,390/-
6. (a) **Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** INR 72,04,000/-  
 (b) **Amount spent in Administrative Overheads :** Nil  
 (c) **Amount spent on Impact Assessment, if applicable :** Nil  
 (d) **Total amount spent for the Financial Year ((a)+(b)+(c)) :** 72,04,000/-  
 (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72,04,000/-	Nil	-	-	Nil	-

- (f) **Excess amount for set-off, if any:** Nil

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	72,03,390/-
(ii)	Total amount spent for the Financial Year	72,04,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in unspent CSR account under subsection (6) of Section 135 (in INR)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer		
	FY-21-22	Not Applicable							
	FY-22-23								
	FY-23-24								

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility spent in the Financial Year : No**

If Yes, enter the number of Capital assets created/ acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable**

**For WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Sd/-

Sd/-

Sd/-

**Praveen Kumar Anand**  
Chairman of CSR committee  
DIN: 00104913

**Prithpal Singh Bhatia**  
Director  
DIN : 08264207

**Jaya Kejriwal**  
Director  
DIN: 07249607

**Place: Mumbai**  
**Date: May 03, 2025**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry structure and developments

The NBFC sector in India comprises a group of diverse financial intermediaries that supplement the credit flow from the commercial sector and venture into markets and spaces the banking sector has overlooked. The RBI regulates all-India financial institutions (AIFIs), non-banking financial companies (NBFCs), primary dealers (PDs) and housing finance companies (HFCs), which are some of the leading players in this sector.

NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalized services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to underbanked and unserved sections of society.

The financial indicators of NBFCs are in line with that of the banking system. RBI emphasis banks, NBFCs and other financial entities to give the highest priority to quality of governance and adherence to regulatory guidelines. The financial landscape evolves and transforms, the underlying principles of good governance, robust risk management, effective compliance, customer protection and responsible business conduct will be increasingly relevant. A robust culture within the organisation which delivers financial services while embracing these principles will stand the system and the Institutions in good stead in the long run.

The Reserve Bank has also been engaging with the regulated entities and various stakeholders in order to simplify its regulations so as to reduce compliance burden. Policymaking must be both pragmatic and visionary for India's growth to leapfrog. RBI has a track record of introducing innovative policy measures while ensuring stability. Its response to the pandemic is a case in point. RBI continues to be proactive, agile and flexible in its attempt to support economic growth. While improving financial inclusion, it will work with financial institutions to expand access, especially to the bottom of the pyramid and encourage banks & NBFCs to leverage data and advanced tech to enhance their capacity for lending. This has the potential to accelerate supply of credit in the economy, without compromising on financial stability, to drive investment and economic growth.

Rapid advances in tech have facilitated RBI to fulfil its mandate of stability, trust and growth. Digitalization of various banking services, UPI, and Account Aggregator are a few examples in this regard. It is imperative harness of tech and support innovation for RBI to further deepen and widen financial inclusion; improve monetary policy, banking, and currency management including central bank digital currency; universal payment systems; expand credit including through Unified Lending Interface; and enhance customer experience.

Credit to MSMEs segment remained robust, registering a growth of 12.3 per cent in February 2025, however, credit to large industry segment recorded a modest growth in H2. Within industry, credit to basic metals and all engineering witnessed a robust growth, while credit to infrastructure sector slowed notably in H2 of 2024-25.

Credit growth to services sector moderated in H2, mainly attributed to decelerated credit growth to NBFCs. However, credit growth was broadly stable in other major sub-sectors, such as trade, commercial real estate and professional services. Incremental credit (y-o-y) to services sector excluding NBFCs, remained nearly steady in H2.

Incremental credit in personal loans segments with unchanged risk weights improved progressively, whereas it moderated for the loan categories with increased risk weights. Housing loans – the largest segment of personal loans – grew at a robust pace despite some moderation, while vehicle loans growth slowed down.

Irrespective of the moderation, non-food bank credit continued to grow at a healthy pace above the 10-year average y-o-y growth rate (10.5 per cent). Sector-wise, while credit to industry continued to grow above its long-term average, personal loans recorded moderation. Credit growth in services and agriculture sectors hovered around their respective long-term averages. While credit growth remains broadly intact for segments with unchanged risk weight, the growth rate of targeted sectors, i.e., 'unsecured personal loans' and 'bank's credit to NBFCs' moderated gradually in response to the regulatory measures undertaken in November 2023.

Growth (y-o-y) of credit extended by NBFCs decelerated to 13.3 per cent in February 2025 from 18.6 per cent in February 2024 reflecting the impact of increase in risk weights which has now been reversed effective April 01, 2025. NBFCs' credit to industry, the largest segment in terms of outstanding credit, registered a stable growth in H2 of 2024-25 (up to February 2025). Retail loans accounted for the largest share of incremental credit, followed by industry, services and agriculture.

Non-banking financial companies (NBFCs) have been playing an increasingly important role in meeting the credit needs of the economy by extending the last mile of credit to hitherto unbanked areas and providing niche financing to various sectors ranging from real estate and infrastructure to agriculture and micro loans. NBFCs bring more borrowers to formal financial institutional network, enhancing the reach of the credit channel of monetary transmission. Monthly data on lending rates of major NBFCs reveal that interest rates charged by NBFCs tend to be higher as compared to SCBs, inter alia, reflecting their liability structure and the risk profile of their borrowers.

GDP growth in 2024-25 is estimated at 6.5 per cent as against 9.2 per cent in 2023-24. Real GDP growth for 2025-26 is now projected at 6.5 per cent, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent. While the risks are evenly balanced around these baseline projections, uncertainties remain high in the wake of the recent spike in global volatility. It may be noted that the growth projection for the current year has been marked down by 20 basis points relative to our earlier assessment of 6.7 per cent in the February policy. This downward revision essentially reflects the impact of global trade and policy uncertainties, which I had highlighted earlier.

#### Company Vision and Developments

The company was founded with a vision to support the financial services ecosystem by providing growth capital to upcoming players. The Company started funding NBFC/Fintech/MFI/SME customers for their growth capital. Thereafter, found the opportunity to support the new age companies through partnership model. Our Company currently offer solutions for supply chain finance, unsecured loans, personal loans & two-wheeler loans. The Company also have one of the best lending software in the industry where we offer a 100% digital journey to our customers.

Further, a strategic shift in business focus from Institutional Lending to Secured MSME Lending and launched "Prabhaav Loans" with a vision to provide 'Impact Financing' to the grassroots of micro and small enterprises and contributing to India's vision of becoming a Developed Economy. It maintains a diverse product portfolio, including Affordable Loan against Property, Affordable Home Loans, and Affordable Business Loans, catering to the unique needs of MSEs across four states viz, Maharashtra, Gujarat, Madhya Pradesh and Rajasthan.

Prabhaav Loans act as financial enablers (saarathi) for underserved segment of micro & small enterprises in their growth journey and foster financial and economic progress. It was live with 42 branches with a disbursement of INR 125 crores as against the overall disbursement of INR 939 crores during the FY 2024-25.

#### **Opportunities**

Non-Banking Financial Companies (NBFCs) Business Model is steady and fast in the country like India. As there is infinite need of credit and loans, Banks alone can't fulfil all the demands. In such a scenario, NBFCs came into the forefront and held a prominent position. With effective risk detection, mitigation and management, NBFCs shall surely survive and cannot be replaced anytime sooner.

NBFCs have been playing an increasingly important role in meeting the credit needs of the economy by extending the last mile of credit to hitherto unbanked areas and providing niche financing to various sectors ranging from real estate and infrastructure to agriculture and micro loans. NBFCs bring more borrowers to formal financial institutional network, enhancing the reach of the credit channel of monetary transmission.

The evolution of the NBFC sector is indeed a story of entrepreneurial energy, innovation and social impact. NBFCs have emerged as powerful engines of credit. By complementing the traditional banking system, they have significantly expanded access to credit, particularly for segments that have historically been underserved or excluded. Through innovative credit delivery models that harness technology and local insights, NBFCs have been able to design customised financial products tailored to diverse borrower needs. Their agility and close connect with customers have enabled them to play a role that is not only complementary to the role traditionally played by banks but, in many instances, catalytic in building a financial ecosystem characterised by deeper intermediation and wider opportunity.

The importance of NBFCs has only grown with time. In fact, over the past decade, their growth has consistently outpaced that of banks — a trend that has become even more pronounced in the last few years. A dynamic, inclusive, and trusted NBFC sector that complements the banking system and serves the evolving needs of the Indian economy.

NBFCs are offering a varied range of products, financing, leasing, housing finance, and gold loans for carrying out the new division, i.e. durable consumer Loans by taking into consideration the following key points:

- Providing tailor-made products offering and products to the customers.
- Uplifting the business model through improved efficiency and enhanced experience.

India is on the way to becoming Asia's top financial technology (FinTech) hub with 87 per cent FinTech adoption rate as against the global average of 64 per cent. The Reserve Bank is intensively involved in developing an ecosystem, which would not only nurture the future technologies, but also stimulate the technological aspirations of the financial community. FinTech is being used to denote the wide array of technological innovations that have a bearing on financial services.

The technological innovations in designing and delivery of financial services has significantly altered the dynamics of the financial sector, especially in the last decade. While the exact scope of activities under FinTech will keep evolving with emerging use cases, it is certain that the financial sector will continue to embrace technology even more.

Technological innovations are reshaping the financial services landscape, with FinTechs emerging as both disruptors and facilitators. FinTechs encompass diverse entities in terms of constitution, size, activities, domains, etc., all subject to constant flux and evolution. FinTechs play a pivotal role in redefining financial services by saving time, enhancing access, and lowering costs.

To keep pace with the dynamically changing landscape, Reserve Bank has been making conscious efforts to facilitate innovation in FinTech sector, for the larger public good. Accordingly, a FinTech Department was setup in January 2022 with a view to give greater focus to the FinTech sector, facilitate innovation and to keep pace with the dynamically changing financial landscape. All matters related to the facilitation of constructive innovations and incubations in the FinTech sector, which may have wider implications for the financial sector/ markets and falling under the purview of the Bank, is being dealt with by the FinTech Department.

Advanced technologies would help NBFCs in adopting the business and powered models that would help in facilitating the design launch and execution of the tailored products and services used by the NBFCs. Further, technology-driven services would help the NBFCs in lowering the costs and in increasing the customer base. NBFCs are now focusing on developing new and innovative products through advanced technologies.

NBFCs using advanced technology would result in a better future of NBFCs. Technologies like Artificial Intelligence, Machine learning have prepared the lenders in evaluating the customer's perception and also in maintaining alternative credit scoring models. For the better future of NBFCs, using the technology-driven business model, would reduce the dependency on manual tasks.

NBFCs' credit also gained traction with the support provided by regulatory initiatives. They have been allowed to tie up with multiple alternative lenders with digital platforms and commercial banks as well, which has been adding to their targeted customer base.

Given their focus on lending to the sub-prime customer segment, and regulatory disadvantage viz SARFEASI, DRT, and capital adequacy requirements in comparison to commercial bank lenders, NBFCs are ensuring enhanced governance through a proactive, robust and agile risk management model.

### **Threats**

Despite of the opportunities been provided to the NBFCs, they face a lot of challenges. While starting the NBFC and even in its smooth working, NBFC have been facing a lot of problems as listed below:

Refinancing / NBFC Funding: Refinancing is a challenge NBFCs face in its smooth working. A major sources of refinancing for NBFC are the banks, capital markets or maybe its competitors. There is no other option for NBFC for the purpose of refinancing and in the course of business, refinancing is an important element for the efficient working as well as the sustainability of the growth. The present situation considering the refinancing options is not favourable to the sustainability of growth.

Non-flexibility in the classification of loans NPA: Considering the large corporate, flexibility and classification under NPA is an essential element and shall be scheduled for efficient performance. Non-performing assets norms are relevant considering the efficient working of a larger corporate as irregular cash flow poses a threat in regards of delay in payments. NPA shall be classified on the basis of assets financed and a uniform system of classification of assets must be present.

Limited leverage ratio: Though small NBFCs are exempted from maintaining CRAR (Capital Adequate Ratio) but some restrictions are put upon them that they cannot surpass the leverage ratio beyond 7. As a result, these NBFC in order to comply with financial demand for efficient working have to depend on banks and financial institutions which causes problems to them as in lieu of this borrowed money, these financial institutions and banks carry out due diligence on the NBFC. This due diligence can be challenge to these NBFC.

Lack of education among people: People NBFC target or most of the population in India is uneducated and unaware with the norms and processing of NBFC. This can be a challenge to NBFC at various levels. People would hesitate at first to take loan or financial services from NBFCs and NBFCs may have to spend extra money on campaigns or educating people about its services. Even after taking advances from the NBFC people not familiar with the processing of NBFCs may cause NBFCs to indulge extra manpower and funds to make people learn about the NBFCs.

New to credit customers: New to credit customers on one hand provides opportunities for the NBFCs but they can be a challenge for them as well. It is always risky to do business with customers who are indulging in services for the first time plus the manpower and funds NBFCs have to invest for educating and regulating these customers.

Defaulter's information: There exists a credit risk to the NBFCs because of lack of information on defaulters. Banks does not provide NBFCs with the defaulters list which leaves NBFCs susceptible to credit risks. This poses a challenge to NBFC as there is lack of leverage regarding utility payments database in process of credit assessment.

Credit rating: Obligation on deposit accepting NBFC to get investment-grade credit has been a challenge for NBFC. If this obligation is waived off, NBFCs will be eligible for accepting deposits. NBFCs cannot take public deposits if its rating is not up to minimum investment deposits. NBFCs right now is required to report to RBI about its position.

These were some challenges NBFCs face but considering the growth opportunities and policies of government, in the near future NBFCs are poised to growth.

### Segment-wise or product-wise performance

During the year, the Company has raised funds from Bank and other NBFC aggregating to INR 321.50 crores. As on March 31, 2025, the Asset Under Management (AUM) of the Company stood at INR 701.04 crores and net owned fund stood at INR 284.14 crores.

During the year under review, the Company made gross disbursements of INR 1010.96 crores.

#### Segment/Product wise Loan Disbursements and Outstanding

Segments/Products	Disbursements (INR in Crores)	Outstanding as on 31 March 2025 (INR in Crores)
Institutional Finance Loans	519.75	398.61
Retail Partnerships Loans	288.73	167.85
Supply Chain Finance Loans	78.88	13.05
Prabhaav Loans	123.60	121.54
<b>Total</b>	<b>1010.96</b>	<b>701.05</b>

### Outlook

Domestic economic activity remains strong supported by revival in consumption as well as government's capex push. Pick up in private consumption, upturn in agricultural activity, continuing resilience of the services sector, high capacity utilisation, healthy balance sheets of banks and corporates, and governments continued thrust on capital expenditure augur well for the growth outlook. Uncertainty about global trade owing to rising protectionist measures, persistent geopolitical tensions, rising supply chain pressures, and volatile global financial conditions, however, render the outlook uncertain.

The Monetary Policy Report of October 2024 had projected real GDP growth at 7.0 per cent for Q2, and 7.4 per cent for both Q3 and Q4 of 2024-25. Actual growth in Q2 and Q3 turned out to be much lower, mainly on account of moderation in investment on the back of lower government capital expenditure. Data for Q4 are scheduled to be released by the National Statistical Office (NSO) on May 30, 2025.

Reserve Bank's industrial outlook survey results reveal that business optimism in the manufacturing sector for Q1:2025-26 moderated marginally, which is partly seasonal. The services and infrastructure companies, on the other hand, remained optimistic about the overall business situation in Q1:2025-26.

Real GDP growth for 2025-26 is now projected at 6.5 per cent, with Q1 at 6.5 per cent; Q2 at 6.7 per cent; Q3 at 6.6 per cent; and Q4 at 6.3 per cent.

As we progress, the upcoming decade is going to be a transformational journey. The Reserve Bank will continue to focus on preserving financial stability and promoting a system that is robust, resilient and future-ready to support economic growth. Price stability will be a key component of this endeavour.

Domestic economic activity is on a recovery path and is expected to remain resilient backed by consumption demand. It needs to be recognized that India's forte is its high growth potential and robust macroeconomic fundamentals. Government's push for consumption and capex, resilient services sector, robust outlook of agricultural sector aided by strong corporate and bank balance sheets provide impetus to the growth momentum, going forward. The measures announced in the Union Budget 2025-26 augur well for improving domestic consumption. Moreover, the adherence to fiscal consolidation and debt path without compromising on the quality of expenditure will help in improving sovereign ratings, attracting capital inflows, easing financial conditions, and improving overall sentiment and outlook.



For the upcoming period, the Company target shall be to continue the business clearly and purposefully, with a primary focus to increase the quality of business with tight control over cost. It also looks forward to driving a positive growth through new innovations across all the business segments and other allied functions for the year ahead.

### **Risks and concerns**

In the backdrop of obvious rise in the scope of business and increased regulatory rigour, what remains challenging is the implementation of risk-management strategies in the sector to ensure that the business models remain viable, adequately ring-fenced and sustainable. In the realm of risk management, the asset quality norms will bring to focus any gaps in credit risk management due to SMA framework while the trends of risk adjusted yields on investment, treasury earnings and 'mark to market' obligations can reveal the shortcomings in market risk.

But any slackness in operational risk management (ORM), latent in the business, cannot come to fore quickly leading to accumulation of its adversity. ORM is inherent in people competency, inefficiency of technology and systemic failures that does not measure up immediately and cannot be quantified. They gradually erode the efficiency of the organisation drawing attention of stakeholders only after substantial damage is done.

Appropriate ORM strategies should transcend the whole entity from bottom to top and vice versa. NBFCs should be able to carve out rigid standard operating procedures.

Failing to tame the operational risks can have serious consequences threatening the sustainability of the organisations. A tough task awaits NBFCs to rein in operational risk much beyond going successful in scaling up business. A right risk prioritisation can be a recipe to thrive in the vibrant economy poised to unfold in post-pandemic regime.

The sector is facing a liquidity crunch – NBFCs mostly generate liquidity through market borrowing and bank borrowing. At present due to mounting amount of NPA, banks are hesitating to lend anymore to NBFCs and market borrowing through bond or commercial paper is facing big difficulties. Banks have also restricted lending to NBFCs as their ratings have turned poor. This has added to the crunch and reduced profits margins.

Asset quality is an evaluation of asset to measure the credit risk associated with it. Poor asset quality rating means high NPA's (non-performing assets). Banks and financial institutions have assets and liabilities of different maturities. This exposes them to Interest Rate Risk and Liquidity Risk. Poor risk management processes have resulted in frauds in large institutions.

There is an urgent need to stem the issues and crises being faced by the NBFC sector. Some external funding is essential to provide liquidity.

The Company has adopted Risk Management Policy and Procedures. This policy establishes the philosophy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the Company. The Risk management policy aims to ensure that the organisational activities are undertaken within the Board approved risk appetite to protect the profitability, assets and reputation of the company. Various methodology was adopted to identify and mitigate risks to which they are subjected.

The Company's Risk can be classified majorly into Credit Risk, Market & Liquidity Risk, Operational Risk, Money Laundering Risk and Legal, Compliance & Reputation Risk.

The Board is kept informed periodically of the significant risks associated with the business of the Company and the various risk identification and mitigation processes put in place by the management.

### **Internal control systems and their adequacy**

(Refer to the section mentioned in Board Report)

**Developments in Human Resources**

The Company's various employee engagement platforms and initiatives have resulted in a vibrant, productive and enjoyable work environment. A structured approach to career development, leadership development, internal job rotations, and mentoring helps employees grow their careers and realize their potential.

The Company has focused on identifying internal talent and nurture them through the culture of continuous learning and development, thereby building capabilities for creating future leaders. The Company is actively working on developing a culture driven by the collective spirit of experience and companywide ownership. Assignment, empowerment and accountability will be the cornerstone of the people lead processes.

As on March 31, 2025, the Company had a total employee strength of 416. The coming year will be yet again focused on high growth with respect to manpower.

With the start of the new financial year, once again the focus will be towards creating a more interactive and transparent culture, across the Company. Also, there will be an increased sentiment to simplify the HR process through various technological additions in the system for the Company.

**For WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Sd/-

Sd/-

**Jaya Kejriwal**  
**Director**  
**DIN: 07249607**

**Anshul Kejriwal**  
**Director**  
**DIN: 06924936**

**Date : May 03, 2025**  
**Place : Mumbai**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,**  
**Western Capital Advisors Private Limited.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Western Capital Advisors Private Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, except as stated below complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder - **Not Applicable**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable**;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India,
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – **Not Applicable**.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for filing of Form BEN-2 for transfer of Compulsory Convertible Preference Shares. Due to technical issues on MCA portal, the Company could not file Form CSR-2 for F.Y. 2023-24 and have submitted hard copy to the regulator.

We further report that based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the Reserve Bank of India Act (RBI), 1934 and its Circulars, Master Directions and Notifications as prescribed for NBFC's to the extent applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz;

- (i) Appointment of Director;
- (ii) Approval for Issuance of Non-convertible Debentures on a private placement basis;
- (iii) Re-classification of authorized share capital and alteration of Memorandum of Association;
- (iv) Alteration of Articles of Association of the Company;

- (v) Approval of Western Cap Employee Stock Option Plan 2025 (ESOP) scheme and issuance of shares through ESOP to employees of the company;
- (vi) Transfer of Compulsory Convertible Preference Shares and Equity shares;
- (vii) The Company has obtained Board and Member's approval for the following businesses:
  - (a) Appointment of Statutory auditors of the Company for a term of 5 years;
  - (b) Payment of dividend to Compulsory Convertible Preference Shareholder;
  - (c) Alteration of object clause of Memorandum of Association of the Company;
  - (d) Re-appointment of Independent Director for a 2<sup>nd</sup> term of one year.

**For Bhatt & Associates Company Secretaries LLP**

Sd/-

**Place: Mumbai**  
**Date: May 03, 2025**

**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000252914**  
**Peer Review No. 2923/2023**

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

**APPENDIX A**

To,  
The Members,  
**Western Capital Advisors Private Limited.**

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Bhatt & Associates Company Secretaries LLP**

Sd/-

**Place: Mumbai**  
**Date: May 03, 2025**

**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000252914**  
**Peer Review No. 2923/2023**

## **Independent Auditor's Report**

### **To the Members of Western Capital Advisors Private Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanied Ind AS Financial Statements of **Western Capital Advisors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive Income), the statement of changes in equity, the Statement of Cash Flow for the year ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, and other comprehensive income, Change in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

##### **Management's and Board of Directors' responsibilities for the Financial Statements and for Internal Financial Controls over Financial Reporting.**

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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and the guidelines issued by reserve bank of India from time to time. 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.

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

Those 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 assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and quantitative 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 misstatement in the financial statement.

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

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

### **Report on Other Legal and Regulatory Requirements**

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

1. 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, as applicable.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
  - (g) The Company has declared dividend with respect to Compulsory Convertible Preference share during the year, which is in accordance with Section 123 of the Act. Barring the above the company has not declared or paid any dividend for any other class of Shares, during the year.
  - (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 knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2025 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. In accordance with Rule 11(g) of Ministry of corporate affairs requiring companies to maintain books of account using accounting software with an audit trail feature, the company has implemented it.

In our opinion and according to the information and explanations given to us, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable.

**For S C Mehra & Associates LLP**  
**Chartered Accountants**  
**FRN: 106156W**

**Sd/-**

**Arun N. Maniyar**  
**Partner**  
**M No. : 111968**  
**UDIN: 25111968BMJHFK7129**

**Place: Mumbai**  
**Date: 03<sup>rd</sup> May, 2025**



**Annexure “A” to the Independent Auditor’s Report on the Financial statement of Western Capital Advisors Private Limited for the year ended 31st March 2025.**

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

**(i) Fixed 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 major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c) The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the clause3(i)(c) of the Order is not applicable.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

**(ii) Inventories**

- a) The Company is a Non-Banking Finance Company (NBFC) registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934. As a service oriented company, its principle business activities include providing various financial services such as loans, advances and investment. Accordingly, it does not hold any physical inventory; hence this clause is not applicable;
- b) According to the information and explanation given to us and on the basis of the our examination of the records of company, the company has been sanctioned working capital/ Overdraft limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of Fixed deposits & current assets; the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

**(iii) Loans & Advances**

The Company is a Non-Banking Finance Company (NBFC) and is in the primary business of lending. The company has granted loans or advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a. Since the principle nature of business of the company is to give loans, this clause is not applicable.
- b. Accordingly to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the loans granted, prima facie, not prejudicial to the interest of the company.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principle and payment of interest has been stipulated and the repayments or receipts are regular. The cases where the receipts or repayments are irregular are reported & provision is made in the prescribed manner.
- d. Accordingly to the information and explanation given to us on the basis of our examination of the records of the company, there is overdue amount of Rs. 227.71 Lakhs more than ninety days (NPA) in respect of loan given. The company is taking reasonable steps for recovery of the principle and interest.
- e. Accordingly, to the information and explanation given to us on the basis of our examination of the records of the company, 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 repayments.
- f. According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (iv) According to the information and explanation given to us and on the basis of our examination of records, the company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the companies Act, 2013. In respect of loans, investments, guarantees or security made by it during the year under audit by the company, the provisions of the section 186(1) of the Act have been complied with.
- (v) According to the information and explanation given to us and on the basis of our examination of records, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- (vii) (a) According to the information and explanation given to us and on the basis of our examination of records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and on the basis of our examination of records, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us and on the basis of the examination of the records, the company has no transactions, not recorded in the books of account which have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Further the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account.
- (ix) (a) According to the information and explanation given to us and on the basis of the examination of the records, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of the examination of the records, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and on the basis of the examination of the records of the company, we report that the funds raised by the company on short term basis have not been utilised for long term purposes;
- (e) The provisions of clause 3(ix)(e) of the Order is not applicable on the Company as the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (f) The provisions of clause 3(ix)(f) of the Order is not applicable on the Company as the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period under audit.

- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, We have taken this into consideration whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- (xii)** Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company:
- (xiii)** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)** (a) According to the information and explanations given to us and based on our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- (xv)** According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi)** (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained such registration.
- (b) The provisions of clause 3 (xvi)(b) of the Order is not applicable on the Company, since the Company has obtained registration from the Reserve Bank of India.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;
- (xvii)** According to the information and explanations given to us and on the basis of examination of records, we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable;
- (xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The provisions of Section 135 towards corporate social responsibility are applicable on the company. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, the provisions of clause 3(xx) (a) and (b) of the Order are not applicable.
- (xxi) There are no any qualifications or adverse remark given by the respective auditors in the Companies (Auditors Report) Order (CARO) reports, hence this clause is not applicable to the company.

**For S C Mehra & Associates LLP**  
**Chartered Accountants**  
**FRN. 106156W**

**Sd/-**

**Arun N. Maniyar**  
**Partner**  
**M No.: 111968**  
**UDIN: 25111968BMJHFK7129**

**Place: Mumbai**  
**Date: 03rd May, 2025**

**Annexure “B” to the Independent Auditors’ Report on the Financial Statements****Report on the Internal Financial Controls over Financial Reporting 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 WESTERN CAPITAL ADVISORS 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material, 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.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management and Board of Directors of the company 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. 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 respective 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 of the company 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 Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **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 (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.

**For S C Mehra & Associates LLP**  
**Chartered Accountants**  
**FRN: 106156W**

Sd/-

**Arun N. Maniyar**  
**Partner**  
**M No.: 111968**  
**UDIN: 25111968BMJHFK7129**

**Place: Mumbai**  
**Date: 3rd May , 2025**

	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>1 Financial assets:</b>			
a Cash and cash equivalents	3	7,460.59	7,435.82
b Bank balances other than (a) above	4	2,118.65	2,514.14
c Receivables			
(I) Trade Receivables	5	131.98	67.26
(II) Other Receivables	5	-	-
d Loans	6	69,442.92	51,163.93
e Investments	7	1,600.00	-
f Other financial assets	8	358.95	371.23
<b>Total Financial assets</b>		<b>81,113.09</b>	<b>61,552.38</b>
<b>2 Non- financial assets:</b>			
a Current tax assets (net)	9	108.62	199.25
b Deferred tax assets (net)	10	265.04	343.51
c Property, Plant and Equipment	11	157.06	38.39
d Intangible assets under development	11	3.58	9.25
e Other Intangible assets	11	150.57	102.37
f Right of Use Asset	11	425.67	96.47
g Other non-financial assets	12	295.50	281.75
<b>Total Non- financial assets</b>		<b>1,406.04</b>	<b>1,070.99</b>
<b>Total Assets</b>		<b>82,519.13</b>	<b>62,623.37</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities:</b>			
a <b>Payables</b>			
Trade payables			
(i) Total outstanding dues to micro and small enterprises	13	4.94	38.26
(ii) Total outstanding dues to creditors other than micro and small enterprises	13	93.37	125.30
b Debt securities	14	7,495.90	10,011.42
c Borrowings (other than debt securities)	15	40,577.42	21,908.75
d Subordinated liabilities	16	918.97	919.18
e Other financial liabilities	17	3,344.19	2,123.64
<b>Total Financial liabilities</b>		<b>52,434.79</b>	<b>35,126.55</b>
<b>2 Non- financial liabilities:</b>			
a Current tax liabilities (Net)	18	-	15.78
b Provisions	19	57.82	34.40
c Other non- financial liabilities	20	1,173.35	278.64
<b>Total Non- financial liabilities</b>		<b>1,231.17</b>	<b>328.82</b>
<b>3 Equity:</b>			
a Equity share capital	21	5,000.00	5,000.00
b Instruments entirely equity in nature	22	7,950.00	7,950.00
c Other equity	23	15,903.17	14,218.00
<b>Total Equity</b>		<b>28,853.17</b>	<b>27,168.00</b>
<b>Total Liabilities and Equity</b>		<b>82,519.13</b>	<b>62,623.37</b>
Summary of significant accounting policies	1-2		
The accompanying notes form an integral part of these financial statements.			

This is the Balance Sheet referred to in our report of even date.

**For S C Mehra & Associates LLP**  
Chartered Accountants  
Firm Registration No. 106156W

**For Western Capital Advisors Private Limited**  
on behalf of Board of Directors

**CA Arun N Maniyar**  
Partner  
ICAI Mem. No. 111968

**Anshul Kejriwal**  
Director  
(DIN: 06924936)

**Jaya Kejriwal**  
Director  
(DIN: 07249607)

**Nilesh Ghuge**  
Chief Executive Officer

**Ritesh Kumar Jhanwar**  
Chief Financial Officer



**Western Capital Advisors Private Limited**

CIN: U65999MH2018PTC401032

**Statement Of Profit And Loss For the year ended March 31, 2025**

(All amounts in ₹, lakhs unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>			
i Interest income	24	8,845.61	7,652.42
ii Fees and commission income	25	65.79	(2.69)
iii Net gain on fair value changes	26	277.50	813.12
iv Other operating income	27	252.45	1.40
<b>I Total revenue from operations</b>		<b>9,441.35</b>	<b>8,464.25</b>
II Other income	28	74.80	126.37
<b>III Total income (I+II)</b>		<b>9,516.15</b>	<b>8,590.62</b>
<b>Expenses</b>			
i Finance costs	29	3,786.31	3,918.98
ii Net loss on derecognition of financial instruments under amortised cost category	30	956.16	-
iii Impairment on financial instruments	31	(935.15)	234.62
iv Employee benefits expense	32	2,107.22	942.39
v Depreciation, amortization and impairment	33	137.66	23.05
vi Other expenses	34	1,192.95	703.98
<b>IV Total expenses</b>		<b>7,245.15</b>	<b>5,823.02</b>
<b>V Profit before tax</b>		<b>2,271.00</b>	<b>2,767.60</b>
<b>VI Tax expenses</b>			
- Current tax	36	512.55	805.25
- Short/(Excess) provision of Tax of earlier years		(0.02)	0.01
- Deferred tax expenses	36	77.15	(91.14)
<b>Total tax expenses</b>		<b>589.68</b>	<b>714.12</b>
<b>VII Profit for the year</b>		<b>1,681.32</b>	<b>2,053.48</b>
<b>VIII Other comprehensive income</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
i Gain/(Loss) on Remeasurement of defined benefit plans		5.25	0.34
ii Income tax relating to items that will not be reclassified to profit or loss		(1.32)	(0.08)
		<b>3.93</b>	<b>0.26</b>
<b>B Items that will be reclassified to profit or loss</b>			
i Debt instruments through other comprehensive income		-	-
ii Income tax relating to items that may be reclassified to profit or loss		-	-
		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year</b>		<b>3.93</b>	<b>0.26</b>
<b>IX Total comprehensive income</b>		<b>1,685.25</b>	<b>2,053.74</b>
<b>X Earnings per equity share</b>			
Basic	37	3.36	4.11
Diluted	37	1.30	1.59
Summary of significant accounting policies	1-2		
The accompanying notes form an integral part of these financial statements.			

This is the Statement of Profit and Loss referred to in our report of even date.

**For S C Mehra & Associates LLP**

Chartered Accountants

Firm Registration No. 106156W

**CA Arun N Maniyar**

Partner

ICAI Mem. No. 111968

**For Western Capital Advisors Private Limited**

on behalf of Board of Directors

**Anshul Kejriwal**

Director

(DIN: 06924936)

**Jaya Kejriwal**

Director

(DIN: 07249607)

**Nilesh Ghuge**

Chief Executive Officer

**Ritesh Kumar Jhanwar**

Chief Financial Officer

Place: Mumbai

Date: 03 May, 2025

UDIN: 25111968BMJHFK7129

**Sankari Patel**

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 03 May, 2025

**Western Capital Advisors Private Limited**
**CIN: U65999MH2018PTC401032**
**Statement of Cash Flows For the year ended March 31, 2025**

(All amounts in ₹, lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,271.00	2,767.60
<b>Adjustments for Non Cash &amp; Non Operating items:</b>		
Depreciation, amortization and impairment	137.66	23.05
Impairment on financial instruments (excluding bad debts and write offs)	(783.96)	422.14
Amortisation of Prepaid expense	80.77	10.01
Bad debts and write offs (net of write back)	2,276.35	2,088.60
Interest Income on Loans	(8,604.82)	(7,342.11)
Finance cost except Interest expense on security deposits and interest on lease liabilities	3,684.29	3,726.20
Interest on lease liabilities	23.79	1.28
Interest income on fixed deposit with banks	(154.36)	(243.28)
Net gain on fair value changes	(277.49)	(813.13)
Loss on derecognition of property, plant and equipment	-	0.27
Provision for gratuity	22.31	9.17
Provision for Leave Encashment	(1.91)	11.01
<b>Operating profit before working capital changes</b>	<b>(1,326.37)</b>	<b>660.81</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in Receivables	(64.72)	-
(Increase)/ Decrease in Loans	(19,936.65)	20,863.62
(Increase)/ Decrease in Other financial assets	3.07	62.48
(Increase)/ Decrease in Other non-financial assets	(94.52)	(197.26)
Increase/(Decrease) Trade payables	(65.25)	134.19
Increase/(Decrease) in Other financial liabilities (except lease liabilities)	882.76	(3,812.54)
Increase/(Decrease) in Other non- financial liabilities	894.71	(146.16)
Increase/(Decrease) in Provision for gratuity	-	-
<b>Cash generated from/(Used in) operations before adjustments for interest received</b>	<b>(19,706.97)</b>	<b>17,565.14</b>
Interest Received	8,778.35	6,991.33
<b>Cash generated from / (used) in operations</b>	<b>(10,928.62)</b>	<b>24,556.47</b>
Net income tax paid	(437.68)	(881.95)
<b>Net cash generated from / (used in) in operating activities</b>	<b>(A) (11,366.30)</b>	<b>23,674.52</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment, intangible assets and intangible assets under development	(220.29)	(133.92)
Proceeds from sale of Property, plant and equipment	-	0.26
Proceeds from / (Investments in) term deposits with banks (net)	388.19	(59.14)
Interest received from fixed deposits with banks	161.65	229.69
Purchase of investments measured at FVTPL	(87,000.00)	(1,24,821.03)
Proceeds from sale of investments measured at FVTPL	85,677.50	1,25,634.15
<b>Net cash generated from / (used in) investing activities</b>	<b>(B) (992.95)</b>	<b>850.01</b>
<b>C. Cash flows from financing activities</b>		
Repayment of Debt Securities	(2,500.00)	-
Proceeds from Borrowings (Other than Debt Securities)	33,250.00	10,750.00
Repayment of Borrowings (Other than Debt Securities)	(14,740.21)	(26,940.28)
Interest paid on borrowings	(3,541.15)	(3,870.33)
Payments of lease liabilities	(84.55)	(13.59)
Dividend Paid	(0.08)	(0.08)
<b>Cash generated from / (used in) financing activities</b>	<b>(C) 12,384.01</b>	<b>(20,074.28)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>24.76</b>	<b>4,450.25</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 3)</b>	<b>7,435.83</b>	<b>2,985.58</b>
<b>Cash and cash equivalents at the end of the year (refer note 3)</b>	<b>7,460.59</b>	<b>7,435.83</b>

**Western Capital Advisors Private Limited**

CIN: U65999MH2018PTC401032

**Statement of Cash Flows For the year ended March 31, 2025**

(All amounts in ₹, lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Components of Cash and Cash Equivalents</b>		
Cash and cash equivalents at the end of the year		
- Cash on hand	2.61	0.31
- Balances with banks	7,457.98	7,435.51
<b>Total</b>	<b>7,460.59</b>	<b>7,435.82</b>

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.

**For S C Mehra & Associates LLP**

Chartered Accountants

Firm Registration No. 106156W

**For Western Capital Advisors Private Limited**

on behalf of Board of Directors

**Anshul Kejriwal**

Director

(DIN: 06924936)

**Jaya Kejriwal**

Director

(DIN: 07249607)

**CA Arun N Maniyar**

Partner

ICAI Mem. No. 111968

**Nilesh Ghuge**

Chief Executive Officer

**Ritesh Kumar Jhanwar**

Chief Financial Officer

Place: Mumbai

Date: 03 May, 2025

UDIN: 25111968BMJHFK7129

**Sankari Patel**

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 03 May, 2025

## Statement of Changes in Equity For the year ended March 31, 2025

(All amounts in ₹ lakhs unless otherwise stated)

## A. Equity share capital of face value of Rs 10/- each

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current period	Balance at the end of the current reporting period
As at March 31, 2025	5,000.00	-	-	-	5,000.00
As at March 31, 2024	5,000.00	-	-	-	5,000.00

## B. Instruments entirely equity in nature

## Compulsory Convertible Preference share capital (CCPS) of face value of Rs 10/- each

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current period	Balance at the end of the current reporting period
As at March 31, 2025	7,950.00	-	-	-	7,950.00
As at March 31, 2024	7,950.00	-	-	-	7,950.00

## C. Other Equity:

Particulars	Reserves and surplus			Other	Total
	Securities Premium	Statutory Reserves U/s 45(IC)	Retained Earnings	Comprehensive Income Reserve	
(i) Balance as at April 01, 2024	4,425.00	2,021.11	7,769.22	2.67	14,218.00
Profit for the year	-	-	1,681.32	-	1,681.32
Other comprehensive income for the year	-	-	-	3.93	3.93
<b>Total Comprehensive income for the year</b>	-	-	<b>1,681.32</b>	<b>3.93</b>	<b>1,685.25</b>
Dividend on CCPS	-	-	(0.08)	-	(0.08)
Transfer from Retained earnings	-	336.26	(336.26)	-	-
<b>Balance at March 31, 2025</b>	<b>4,425.00</b>	<b>2,357.37</b>	<b>9,114.20</b>	<b>6.60</b>	<b>15,903.17</b>
(i) Balance as at April 01, 2023	4,425.00	1,610.41	6,126.52	2.41	12,164.34
Profit for the year	-	-	2,053.48	-	2,053.48
Other comprehensive income for the year	-	-	-	0.26	0.26
<b>Total Comprehensive income for the year</b>	-	-	<b>2,053.48</b>	<b>0.26</b>	<b>2,053.74</b>
Dividend on CCPS	-	-	(0.08)	-	(0.08)
Transfer from Retained earnings	-	410.70	(410.70)	-	-
<b>Balance at March 31, 2024</b>	<b>4,425.00</b>	<b>2,021.11</b>	<b>7,769.22</b>	<b>2.67</b>	<b>14,218.00</b>

This is the Statement of Changes in Equity referred to in our report of even date.

For S C Mehra &amp; Associates LLP

Chartered Accountants

Firm Registration No. 106156W

For Western Capital Advisors Private Limited

on behalf of Board of Directors

Anshul Kejriwal

Director

(DIN: 06924936)

Jaya Kejriwal

Director

(DIN: 07249607)

CA Arun N Maniyar

Partner

ICAI Mem. No. 111968

Nilesh Ghuge

Chief Executive Officer

Ritesh Kumar Jhanwar

Chief Financial Officer

Place: Mumbai

Date: 03 May, 2025

UDIN: 25111968BMJHFK7129

Sankari Patel

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 03 May, 2025

## **1 Corporate information**

Western Capital Advisors Private Limited ('the Company') (CIN: U65999MH2018PTC401032) is a private limited company incorporated in India and registered under the provisions of the Companies Act, 2013. The Company is a Non-Banking Financial Company ('NBFC') registered with the RBI vide certificate no. B.01.00604 dated 21st January 2019 engaged in providing financing solutions to other NBFCs, MFIs, fintech and SME borrowers in India. The Company's product portfolio in lending includes- Institutional Finance, SME Loans, Small Business Loans, Personal Loans, Two Wheeler Financing, education loans, home loan, loan against property and other retail loans (collectively referred to as "Portfolio Loans").

Pursuant to shifting of the registered office of the Company from state of Gujarat to state of Maharashtra, Company has received new certificate of registration (COR) from MCA dated 18th April, 2023. RBI has also issued new COR no. N.13.02464 dated 28th August, 2023.

The Company has been categorised as NBFCs-Base Layer (NBFCs-BL), a non-deposit taking NBFCs having asset size below ₹1,000 crore (by virtue of Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated 19th October 2023, as amended).

## **2 Significant accounting policies**

### **a. Basis of preparation of financial statements**

#### **Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act, the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions') and other applicable RBI circulars/notifications. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

The Balance Sheet, the Statement of Profit and Loss 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, Statement of Cash Flow, Statement of Changes in Equity, summary of the significant accounting policies and other explanatory information are together referred as the financial statements of the Company.

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are presented in lakhs with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain financial instruments which are measured at fair values as required by relevant Ind AS.

#### **Measurement of fair values**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values as per Ind AS 113 "Fair Value Measurement". Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **b. Use of Estimates and Judgements and Estimation Uncertainties**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

#### **Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

#### **Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary

#### **c. Revenue recognition**

Recognition of interest income on loans:

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. 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 amortized 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.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Penal interest, late payment charges, bounce charges, foreclosure charges are recognized on a point-i-time basis and are recorded when realised.

**Interest income from bank fixed deposits :** Interest is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Income from bill discounting :** Interest is recognised over the tenure of the instrument so as to provide a constant periodic rate of return.

**Fee and commission income :** Fee based income (other than those covered above) are recognized when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognized as and when they are due.

**d. Financial instruments :**

**Recognition and initial measurement –**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities 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 directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

**Classification and Subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI
- FVTPL

The Company's financial assets predominantly consists of Amortised cost assets.

**Amortised cost** - The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**FVOCI** - The Company measures its financial assets at FVOCI when it is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test. The Company does not currently have any instruments in this category.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**FVTPL** - All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. Accordingly, the Company measures investments into mutual funds at FVTPL.

**Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

**Financial liabilities and equity instruments**

**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 Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity. Compulsorily convertible instruments which are convertible into equity instruments at fixed stated conversion ratio are classified as equity instruments as per the requirements of Ind AS 32.

**Financial liabilities** - Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

**e. Derecognition**

**Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

**Offsetting:** Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**f. Impairment of Financial instruments:**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognizes lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

The Company recognises lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. The use of management overlay may impact the amount of ECL recognized.



**g. Write Offs**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery from the debtor/borrower. This is generally the case when the Company determines that the debtor/borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Bad debts written off forms part of "Impairment on financial instruments" in Statement of profit and loss. Any recoveries made from written off assets are shown under other operating income as write back in statement of Profit and Loss.

**h. Employee Benefits**

**a) Short-term employee benefits -**

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

**b) Contribution to provident fund and ESIC-**

Company's contribution paid/payable during the year to provident fund and ESIC is recognized in the Statement of profit and loss.

**c) Compensated absences -**

The Company provides for the availment of leave subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation.

**d) Gratuity -**

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

**Remeasurement gains/losses -**

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognized in Statement of profit and loss.

**i. Finance Cost**

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial liabilities include term loans from banks and financial institutions, intercorporate deposits, non-convertible debentures, cash collaterals and subordinated debts. Finance costs are charged to the Statement of profit and loss.

**j. Taxation - Current and Deferred Tax**

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

**a) Current tax :**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

**b) Deferred tax :**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**k. Property, Plant & Equipments**

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

**l. Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortization.

**m. Depreciation and amortisation**

Depreciation on Property, Plant and Equipment has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of Property, Plants & Equipments purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use. The details of estimated useful life for each category of assets are as under:

**A: Property, Plant and Equipment**

Computer and data processing unit	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Leasehold improvement	Residual tenure of the lease agreement

**B. Intangible assets**

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized over the management's estimate of the useful life of such intangibles using straight line method. Management's estimates for useful life of intangibles ranges from 4-8 years.

**n. Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss 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 time value of money and the risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**o. Earnings per share**

The Company reports basic and diluted earnings per equity share in accordance with Ind AS - 33, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

**p. Provisions and contingencies**

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

**q. Cash and cash equivalents**

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

**r. Leases**

The Company's lease asset classes primarily consist of leases of office premises. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease. The right-of-use assets are initially recognised 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. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application effective April 01, 2022:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

**s. Standards issued but not yet effective:**

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2025.

**3 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.61	0.31
Balances with banks:		
-Of the nature of cash and cash equivalents	6,457.43	7,435.51
-Term deposits with banks having Original maturity of upto 3 months	1,000.55	-
	<b>7,460.59</b>	<b>7,435.82</b>

**4 Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed deposits with banks to the extent held as security against the borrowings</b>		
Fixed deposits with banks with original maturity more than 3 months		
- Deposits - maturity more than 3 but less than 12 months	3.27	778.95
- Deposits - maturity more than 12 months	2,115.39	1,735.19
	<b>2,118.66</b>	<b>2,514.14</b>

**5 Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Trade Receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	64.72	-
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	112.10	112.10
<b>Total Trade Receivables</b>	<b>176.82</b>	<b>112.10</b>
<b>(II) Other Receivables</b>	-	-
<b>Total Other Receivables</b>	-	-
<b>Receivables Gross (I+II)</b>	<b>176.82</b>	<b>112.10</b>
<b>Impairment loss allowance against</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	44.84	44.84
Other Receivables	-	-
<b>Total Impairment Loss allowance</b>	<b>44.84</b>	<b>44.84</b>
<b>Receivables Net</b>	<b>131.98</b>	<b>67.26</b>

No trade or 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.

(All amounts in ₹ lakhs unless otherwise stated)

<b>Trade Receivables aging schedule (Gross)</b>						
<b>As at March 31, 2025</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade receivables- Considered Good	64.72	-	-	-	-	64.72
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-		112.10	-	112.10
	<b>64.72</b>	<b>-</b>	<b>-</b>	<b>112.10</b>	<b>-</b>	<b>176.82</b>
<b>As at March 31, 2024</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) Undisputed Trade receivables- Considered Good	-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-		112.10	-	-	112.10
	<b>-</b>	<b>-</b>	<b>112.10</b>	<b>-</b>	<b>-</b>	<b>112.10</b>

**6 Loans (at amortised cost)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A)</b>		
Term loans	70,103.71	52,616.94
<b>Total (A) - Gross</b>	<b>70,103.71</b>	<b>52,616.94</b>
Less: Allowance for impairment loss	660.79	1,453.01
<b>Total (A) - Net</b>	<b>69,442.92</b>	<b>51,163.93</b>
<b>(B)</b>		
(i) Secured by tangible assets	53,007.95	38,142.92
(ii) Unsecured	17,095.76	14,474.02
<b>Total (B) - Gross</b>	<b>70,103.71</b>	<b>52,616.94</b>
Less: Allowance for impairment loss	660.79	1,453.01
<b>Total (B) - Net</b>	<b>69,442.92</b>	<b>51,163.93</b>
<b>(C) (I)</b>		
<b>Loans in India</b>		
(i) Public sector	-	-
(ii) Others	70,103.71	52,616.94
<b>Total (C) (I) - Gross</b>	<b>70,103.71</b>	<b>52,616.94</b>
Less: Allowance for impairment loss	660.79	1,453.01
<b>Total (C) (I) - Net</b>	<b>69,442.92</b>	<b>51,163.93</b>
<b>(C) (II)</b>		
<b>Loans outside India</b>	-	-
Less: Allowance for impairment loss	-	-
<b>Total (C) (II) - Net</b>	<b>-</b>	<b>-</b>

**7 Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Recorded at fair value through profit or loss</b>		
Mutual Funds	-	-
Securities Receipts of ARC	1,600.00	-
	<b>1,600.00</b>	<b>-</b>
Investments outside India	-	-
Investments in India	1,600.00	-
	<b>1,600.00</b>	<b>-</b>

**8 Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	51.46	8.18
Staff advances	-	23.56
Sundry Receivables	307.49	339.49
	<b>358.95</b>	<b>371.23</b>

**9 Current tax assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and tax deducted at source (net of provision for Tax) (net of provision for tax Rs. 512.55 Lakhs, Previous year Rs. 1,999.64 Lakhs)	108.62	199.25
	<b>108.62</b>	<b>199.25</b>

**10 Deferred tax assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
DTA on Impairment allowance on loans	124.07	323.46
DTA on Impairment allowance for undrawn commitments	2.42	0.34
DTA on Impairment allowance on Investments	25.17	-
DTA on Fair Valuation of Security Deposit	2.49	0.53
DTA on Lease Liabilities	108.83	23.81
DTA on Provision for gratuity & compensated absences	12.13	8.32
DTA on Impairment provision on Sundry Receivables	11.29	11.29
DTA on fair valuation of loans	144.31	50.70
<b>Total (A)</b>	<b>430.71</b>	<b>418.45</b>
<b>Deferred Tax Liabilities</b>		
DTL on Property, plant and equipment & intangible assets	7.13	3.30
DTL on Right of Use Asset	107.13	24.28
DTL on fair valuation of borrowings	51.42	47.36
<b>Total (B)</b>	<b>165.68</b>	<b>74.94</b>
<b>Net deferred tax asset (A-B)</b>	<b>265.04</b>	<b>343.51</b>

11 **Property, Plant and Equipment**

As at March 31, 2025	Computers	Furniture & Fixtures	Office equipment	LeaseHold Improvements	Total Tangible Assets	Softwares	Total Intangible Assets	Right of Use of asset
At cost or fair value at the beginning of the year	36.38	17.28	5.39	3.10	62.14	104.08	104.08	99.43
Reclassification	-	-	-	-	-	-	-	-
Restated balances At cost or fair value at the beginning of the year	36.38	17.28	5.39	3.10	62.14	104.08	104.08	99.43
Additions	104.08	0.35	25.80	21.87	152.10	73.86	73.86	407.77
Disposals	-	-	-	-	-	-	-	-
At cost or fair value at the end of the year (A)	140.46	17.63	31.19	24.96	214.24	177.94	177.94	507.20
Accumulated depreciation and impairment as at the beginning of the year	16.30	4.86	2.55	0.04	23.75	1.71	1.71	2.96
Adjustment due to Reclassification and change in depreciation method	-	-	-	-	-	-	-	-
Restated balances of Accumulated depreciation and impairment as at the beginning of the year	16.30	4.86	2.55	0.04	23.75	1.71	1.71	2.96
Depreciation for the year	25.71	1.65	2.43	3.65	33.43	25.66	25.66	78.57
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at the end of the year (B)	42.01	6.51	4.97	3.69	57.18	27.37	27.37	81.53
Net carrying amount at the end of the year (A-B)	98.45	11.12	26.21	21.27	157.06	150.56	150.57	425.67
As at March 31, 2024	Computers	Furniture & Fixtures	Office equipment	LeaseHold Improvements	Total Tangible Assets	Softwares	Total Intangible Assets	Right of Use of asset
At cost or fair value at the beginning of the year	31.36	13.47	3.17	-	48.00	-	-	47.23
Reclassification	-	-	-	-	-	-	-	-
Restated balances At cost or fair value at the beginning of the year	31.36	13.47	3.17	-	48.00	-	-	47.23
Additions	11.47	3.81	2.22	3.10	20.59	104.08	104.08	99.43
Disposals	6.45	-	-	-	6.45	-	-	47.23
At cost or fair value at the end of the year (A)	36.38	17.28	5.39	3.10	62.14	104.08	104.08	99.43
Accumulated depreciation and impairment as at the beginning of the year	13.88	3.44	1.90	-	19.22	-	-	39.31
Adjustment due to Reclassification and Restated balances of Accumulated depreciation and impairment as at the beginning of the year	13.88	3.44	1.90	-	19.22	-	-	39.31
Depreciation for the year	8.34	1.42	0.65	0.04	10.46	1.71	1.71	10.88
Disposals	5.92	-	-	-	5.92	-	-	47.23
Accumulated depreciation and impairment as at the end of the year (B)	16.30	4.86	2.55	0.04	23.75	1.71	1.71	2.96
Net carrying amount at the end of the year (A-B)	20.08	12.42	2.84	3.05	38.39	102.37	102.37	96.48

11 **Intangible assets under development**

Particulars	As at		As at		
	March 31, 2025		March 31, 2024		
Intangible assets under development	3.58		9.25		
	3.58		9.25		
Intangible assets under development aging schedule					
As at March 31, 2025					
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	3.58	-	-	-	3.58
Projects temporarily suspended	-	-	-	-	-
	3.58	-	-	-	3.58
As at March 31, 2024					
	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	9.25	-	-	-	9.25
Projects temporarily suspended	-	-	-	-	-
	9.25	-	-	-	9.25



**12 Other non-financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	22.06	22.51
Vendor advances	47.47	1.45
Employee advances (against expenses)	-	0.63
Balances with Statutory Authorities	225.97	257.16
	<b>295.50</b>	<b>281.75</b>

**13 Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	4.94	38.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	93.37	125.30
	<b>98.31</b>	<b>163.56</b>

**Trade Payables ageing schedule:  
As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.94	-	-	-	4.94
Others	93.37	-	-	-	93.37
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<b>98.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.31</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	38.26	-	-	-	38.26
Others	125.30	-	-	-	125.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	<b>163.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.56</b>

**14 Debt securities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
Redeemable Non Convertible Debentures (Secured)	7,495.90	10,011.42
	<b>7,495.90</b>	<b>10,011.42</b>
Debt securities in India	7,495.90	10,011.42
Debt securities outside India	-	-
	<b>7,495.90</b>	<b>10,011.42</b>
Secured	7,495.90	10,011.42
Unsecured	-	-
	<b>7,495.90</b>	<b>10,011.42</b>

**15 Borrowings (other than debt securities)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
<b>Term loans</b>		
Term Loans from Banks	15,427.95	10,297.75
Term Loans from Financial Institutions	20,226.10	7,392.32
Term Loans from related parties (Inter Corporate Loans)	3,333.57	4,218.68
<b>Loans repayable on demand</b>		
Bank overdrafts	1,589.80	-
	<b>40,577.42</b>	<b>21,908.75</b>
Borrowings in India	40,577.42	21,908.75
Borrowings outside India	-	-
	<b>40,577.42</b>	<b>21,908.75</b>
Secured borrowings	37,243.85	17,690.07
Unsecured borrowings	3,333.57	4,218.68
	<b>40,577.42</b>	<b>21,908.75</b>

**16 Subordinated liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
Subordinated debts - Debentures (Unsecured)	918.97	919.18
	<b>918.97</b>	<b>919.18</b>
Borrowings in India	918.97	919.18
Borrowings outside India	-	-
	<b>918.97</b>	<b>919.18</b>

**17 Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit (cash collateral against loan portfolio)	1,363.60	1,106.05
Retention payable (against loan portfolio)	394.16	238.52
Accrued salaries and benefits	39.86	5.66
Partner's liabilities (net)	608.48	433.73
Dividend Payable on CCPS	0.08	0.08
Book overdraft	-	5.67
Lease Liabilities	432.43	94.62
Other liabilities	505.58	239.31
	<b>3,344.19</b>	<b>2,123.64</b>

**18 Current tax liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of Advance Tax and TDS)	-	15.78
	<b>-</b>	<b>15.78</b>

**19 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for defined benefits obligation:		
- Gratuity	39.12	22.05
- Compensated absences	9.10	11.01
Expected credit loss on undrawn loan commitments	9.60	1.34
	<b>57.82</b>	<b>34.40</b>

**20 Other non- financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	973.70	-
Statutory dues payable	145.91	82.16
First loss default guarantee (FLDG)	53.74	196.48
	<b>1,173.35</b>	<b>278.64</b>

14.1 No non convertible debentures are guaranteed by directors.

14.2 Terms of repayment of Redeemable Non Convertible Debentures

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
250,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 105%.	-	2,517.97
750,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: 25% repayment in each quarter in 5th year Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 110%.	7,495.90	7,493.44
			7,495.90	10,011.42

14.3 During the years presented there were no defaults in the repayment of principal and interest of any debt security.

14.4 Proceeds from issue of NCD were used fully for the purpose for which the same were issued.

15.1 Terms of repayment of Term Loans

a) Terms of repayment of Term Loans from Banks

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
Term Loan - 1	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 3 month MCLR + 2.70%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	692.05
Term Loan - 2	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 Year MCLR + 1.55%	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	164.45	818.96
Term Loan - 3	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 year MCLR + 2.25%	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	120.66	612.03
Term Loan - 4	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 Year MCLR + 1.40%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	613.04	1,432.33
Term Loan - 5	Repayment Terms: Repayable in 12 equal quarterly installments, interest payable on monthly basis. Interest Rate: 1 Year MCLR + 2.30%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	240.61	567.33
Term Loan - 6	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate: 6 months MCLR + 2.50%	Secured by hypothecation of standard assets upto stage-I Classification. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	555.80	1,140.41
Term Loan - 7	Repayment Terms: Repayable in 24 equal monthly installments. Interest Rate: Repo Rate + 4.35%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	83.49	574.84
Term Loan - 8	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate : 1 year MCLR + 1.50%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	855.85	1,282.90

Term Loan - 9	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate : 1 year MCLR + 2%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	790.02	1,184.19
Term Loan - 10	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate: Repo + 5.50%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	1,388.22	1,992.71
Term Loan - 11	Repayment Terms: Repayable in 24 equal monthly installments Interest Rate: 1 Year MCLR rate +2.15%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	995.65	-
Term Loan - 12	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: GSBRL + 4.89%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,097.26	-
Term Loan - 13	Repayment Terms: Repayable in 24 equal monthly installments Interest Rate: Repo + 4.35%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	551.90	-
Term Loan - 14	Repayment Terms: Repayable in 37 equal monthly installments: Fixed	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal and Mrs. Jaya Kejriwal.	1,505.99	-
Term Loan - 15	Repayment Terms: Repayable in 24 equal monthly installments: Repo + 5.75%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal and Mrs. Jaya Kejriwal.	1,003.81	-
Term Loan - 16	Repayment Terms: Repayable in 24 equal monthly installments: 1 year MCLR+1.00%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal and Mrs. Jaya Kejriwal.	2,488.03	-
Term Loan - 17	Repayment Terms: Repayable in 24 equal monthly installments Interest Rate: 1 Year MCLR rate +2.15%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	501.12	-
Term Loan - 18	Repayment Terms: Repayable in 60 equal monthly installments Interest Rate: 1 year MCLR + 2%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,186.64	-
Term Loan - 19	Repayment Terms: Repayable in 60 equal monthly installments Interest Rate: 1 year MCLR + 1.5%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,285.42	-
			<b>15,427.95</b>	<b>10,297.75</b>

**b) Terms of repayment of Term Loans from Financial Institutions**

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
Term Loan - 1	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	471.91
Term Loan - 2	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.15% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	156.67
Term Loan - 3	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR - 4.65% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	312.42

Term Loan - 4	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR - 4.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	563.20
Term Loan - 5	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR - 4.75% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	187.32
Term Loan - 6	Repayment Terms: Repayable in 12 monthly installments. Rate of Interest: FBLR+Spread i.e.11.5%p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	136.98
Term Loan - 7	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 13% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	91.90
Term Loan - 8	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	410.04
Term Loan - 9	Repayment Terms: Repayable in 13 monthly installments. Rate of Interest: 10% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	-	75.51
Term Loan - 10	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR - 4.0% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	1,249.64	2,502.32
Term Loan - 11	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 3 months SBI MCLR + 2.60%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	387.14	986.88
Term Loan - 12	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 12.75% Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	864.73	1,497.19
Term Loan - 13	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: PLR-4.00%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,341.32	-
Term Loan - 14	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	777.44	-
Term Loan - 15	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: PLR-4.00%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,501.89	-
Term Loan - 16	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal and Mrs. Jaya Kejriwal.	1,223.93	-
Term Loan - 17	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: PLR-4.00%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,257.44	-
Term Loan - 18	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	465.74	-
Term Loan - 19	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,748.66	-

Term Loan - 20	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Internal referecne Rate + 2.15%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,145.68	-
Term Loan - 21	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	921.47	-
Term Loan - 22	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: PLR-4.00%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	962.50	-
Term Loan - 23	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	1,439.33	-
Term Loan - 24	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: PLR-4.00%	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.	699.30	-
Term Loan - 25	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Fixed	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal	1,247.96	-
Term Loan - 26	Repayment Terms: Repayable in 48 monthly installments. Rate of Interest: FBLR-2.40%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Indra Lal Kejriwal and Mrs. Jaya Kejriwal.	2,991.92	-
Total			20,226.11	7,392.32

c) Terms of repayment of Term Loans from related parties (Inter Corporate Loans)

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
Inter corporate deposit from related party	Principal along with Interest shall be paid on or before the maturity date i.e. 20 August 2026. Rate of Interest: 8.5%	Unsecured	3,333.57	4,218.68
			3,333.57	4,218.68

d) Terms of repayment of Bank Overdraft Facility

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
Bank OD-1	Repayment Terms: Repayable on Demand. Rate of Interest: 0.50% above Lien marked FD interest rate	Secured by way of Lien on Fixed Deposits	1,589.80	-
			1,589.80	-

15.2 During the years presented there were no defaults in the repayment of principal and interest of any borrowing

15.3 Periodic Statements of securities filed with lenders are as per book of accounts.

15.4 Term Loans were used fully for the purpose for which the same were obtained

16.1 No 'Subordinated debts - Debentures' is guaranteed by directors

16.2 Terms of repayment of Subordinated debts - Debentures

Particulars	Terms of repayment	Security	March 31, 2025	March 31, 2024
90, 9.5%, Unsecured, Redeemable, Non Convertible Debentures (Subordinated debts) of Rs. 10 lakhs each	Coupon Rate: 9.5% Coupon Payment Frequency: Annually Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5.5 years	Unsecured	918.97	919.18
			918.97	919.18

16.3 During the years presented there were no defaults in the repayment of principal and interest of any subordinated liability

16.4 Proceeds from issue of Subordinated debt were used fully for the purpose for which the same were obtained

**21 Equity share capital**

**(a) Details of authorised, issued and subscribed equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount	Number of equity shares	Amount
<b>Authorised capital</b>				
Equity shares of Rs 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs 10/- each fully paid	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	<b>5,00,00,000</b>	<b>5,000.00</b>	<b>5,00,00,000</b>	<b>5,000.00</b>

**(b) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares	Amount	Number of equity shares	Amount
Equity shares outstanding at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Equity shares issued during the year	-	-	-	-
<b>Equity shares outstanding at the end of the year</b>	<b>5,00,00,000</b>	<b>5,000.00</b>	<b>5,00,00,000</b>	<b>5,000.00</b>

**(c) Particulars of shareholders holding more than 5% of the equity share capital**

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares held	Percentage	Number of equity shares held	Percentage
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%
Jimbh International Private Limited	30,00,000	6.00%	30,00,000	6.00%
Kejriwal Industries Private Limited	50,00,000	10.00%	50,00,000	10.00%
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%

**(d) Terms/rights attached to equity shares**

Equity shares of Rs. 10 each : The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Equity Shares held by promoters at the end of the year**

Name of promoter shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of equity shares held	Percentage	Number of equity shares held	Percentage
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%
Anil Kumar Kejriwal	20,00,000	4.00%	20,00,000	4.00%

**(f) The Company has not issued bonus shares, nor issued any shares for consideration other than cash and has not bought back shares since incorporation.**



**22 Instruments entirely equity in nature**  
**Compulsorily Convertible Preference Shares**

**(a) Details of authorised, issued and subscribed Compulsorily Convertible Preference Shares ("CCPS") capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised capital</b>				
Compulsorily Convertible Preference Share of Face Value of Rs 10/- each	11,00,00,000	11,000.00	11,00,00,000	11,000.00
<b>Issued, subscribed and fully paid up</b>				
Compulsorily Convertible Preference Share of Face Value of Rs 10/- each fully paid	7,95,00,000	7,950.00	7,95,00,000	7,950.00
	<b>7,95,00,000</b>	<b>7,950.00</b>	<b>7,95,00,000</b>	<b>7,950.00</b>

**(b) Reconciliation of number of Compulsorily Convertible Preference Shares ("CCPS") and amount outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Compulsorily Convertible Preference Shares outstanding at the beginning of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00
Add: Compulsorily Convertible Preference Shares issued during the year	-	-	-	-
<b>Compulsorily Convertible Preference Shares outstanding at the end of the year</b>	<b>7,95,00,000</b>	<b>7,950.00</b>	<b>7,95,00,000</b>	<b>7,950.00</b>

**(c) Particulars of shareholders holding more than 5% of CCPS**

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Percentage	Number of shares held	Percentage
Gee Filaments Private Limited	1,20,00,000	15.09%	1,20,00,000	15.09%
Kejriwal Dyeing and Printing Mills Private Ltd	56,00,000	7.04%	56,00,000	7.04%
Kejriwal Geotech Private Limited	-	0.00%	1,04,00,000	13.08%
Sparsh Kejriwal	1,90,00,000	23.90%	1,90,00,000	23.90%
Jimbh International Private Limited	1,25,00,000	15.72%	1,25,00,000	15.72%
Kejriwal Industries Private Limited	3,04,00,000	38.24%	2,00,00,000	25.16%

**(d) Terms/rights attached to Compulsorily Convertible Preference Shares ("CCPS")**

0.001% Compulsory Convertible Preference shares of Rs. 10 each : 0.001% Compulsory Convertible Preference Shares ('CCPS') having a par value of Rs. 10 is convertible in the ratio of 1:1. The conversion shall happen at the option of the preference shareholders at any time after the expiry of 2 years from the date of allotment. The CCPS, if not converted by the preference shareholders, shall be compulsorily converted into equity shares upon the following event:

a. The date which is 19 (nineteen) years from the date of allotment of CCPS.

Till conversion, the holders of CCPS shall be entitled to a dividend of 0.001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

**(e) CCPS held by promoters at the end of the year**

Name of promoter shareholder	Number of equity shares held	Percentage
Nil	-	-

**(f) The Company has not issued bonus shares, nor issued any shares for consideration other than cash and has not bought back shares since incorporation.**

**23 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Security premium	4,425.00	4,425.00
Statutory reserves u/s 45-IC of The RBI Act, 1934	2,357.36	2,021.10
Retained earnings	9,114.21	7,769.23
OCI Reserve Not reclassified to P&L	6.60	2.67
<b>Total</b>	<b>15,903.17</b>	<b>14,218.00</b>

**23.1 Security premium**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,425.00	4,425.00
Addition during the year	-	-
<b>Closing balance</b>	<b>4,425.00</b>	<b>4,425.00</b>

Securities premium reserve is used to record the premium on issue of shares. The reserve shall be utilised only for limited purposes in accordance with the provisions of section 52 of the Companies Act, 2013.

**23.2 Statutory reserves u/s 45-IC of The RBI Act, 1934**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,021.10	1,610.40
Addition during the year	336.26	410.70
<b>Closing balance</b>	<b>2,357.36</b>	<b>2,021.10</b>

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 336.26 Lakhs (March 31, 2024: Rs. 410.70 Lakhs), out of the profit after tax for the year ended March 31, 2025 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

**23.3 Retained earnings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7,769.23	6,126.53
Net profit for the year	1,681.32	2,053.48
Less: Transfer to statutory reserve fund	(336.26)	(410.70)
Less: Dividend on preference shares	(0.08)	(0.08)
<b>Closing balance</b>	<b>9,114.21</b>	<b>7,769.23</b>

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors and can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

**23.4 OCI Reserve Not reclassified to P&L**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Remeasurement gain/(loss) on defined benefit plan (net of tax)</b>		
Opening balance	2.67	2.41
Addition during the year	3.93	0.26
<b>Closing balance</b>	<b>6.60</b>	<b>2.67</b>

<b>24</b>	<b>Interest income</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Interest income measured at amortised cost:</b>		
	- on loan	8,689.83	7,409.10
	- on deposit with bank	154.36	243.28
	- other interest income	1.42	0.04
		<b>8,845.61</b>	<b>7,652.42</b>
<b>25</b>	<b>Fee and commission Income</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Other financial services:		
	- Syndication, advisory & other fees	65.79	(2.69)
		<b>65.79</b>	<b>(2.69)</b>
<b>26</b>	<b>Net gain/(loss) on fair value changes</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Net gain/ (loss) on financial instruments measured at FVTPL</b>		
	Investments in Mutual funds	377.50	813.13
	Investments in Securities Receipts of ARC	(100.00)	-
	<b>Total Net gain/(loss) on fair value changes</b>	<b>277.50</b>	<b>813.13</b>
	<b>Fair Value changes:</b>		
	- Realised	377.50	813.13
	- Unrealised	(100.00)	-
		<b>277.50</b>	<b>813.13</b>
<b>27</b>	<b>Other operating income</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income from invoice discounting	-	0.98
	Any other income	252.45	0.42
		<b>252.45</b>	<b>1.40</b>
<b>28</b>	<b>Other income</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i	Interest on income tax refund	4.53	0.11
ii	Other non-operating income		
	- Penal interest/charges from clients	50.38	113.67
	- Miscellaneous income	19.89	12.59
		<b>74.80</b>	<b>126.37</b>

<b>29</b>	<b>Finance costs</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Interest expense measured at amortised cost</b>		
i	Interest on security deposits	62.92	153.26
ii	Interest on borrowings		
	- Interest on Loans from Banks	1,235.20	995.90
	- Interest on Loans from Financial Institutions	1,240.12	1,285.54
	- Interest on borrowings (Inter Corporate Deposits)	310.98	353.84
	- Interest on Lease Liabilities	23.79	1.28
iii	Interest on debt securities		
	- Debentures	812.73	1,005.20
iv	Interest on subordinated liabilities (unsecured debentures)	85.27	85.73
v	Other Interest expense		
	- Bank charges & other related costs	15.30	38.23
		<b>3,786.31</b>	<b>3,918.98</b>
<b>30</b>	<b>Net loss on derecognition of financial instruments-under amortised cost category</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	On Loans	956.16	-
		<b>956.16</b>	<b>-</b>
<b>31</b>	<b>Impairment on financial instruments</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>On financial instruments measured at amortised cost</b>		
	Loans	(792.22)	377.22
	Undrawn loan commitments	8.27	0.08
	Trade Receivables	-	44.84
	Bad debts written off (Net of write back and FLDG income)	(151.20)	(187.52)
		<b>(935.15)</b>	<b>234.62</b>
<b>32</b>	<b>Employee benefits expense</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, other allowances and bonus	1,955.36	896.83
	Gratuity expenses	22.31	9.17
	Compensated absences	(1.91)	11.01
	Contribution to provident and other funds	82.24	23.29
	Staff welfare expense	49.21	2.10
		<b>2,107.21</b>	<b>942.40</b>
<b>33</b>	<b>Depreciation, amortization and impairment</b>		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on property, plant and equipment	33.43	10.46
	Amortisation of intangible asset	25.66	1.71
	Amortisation of ROU assets	78.57	10.88
		<b>137.66</b>	<b>23.05</b>

<b>34</b>	<b>Other expenses</b>		
	<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Rent	16.46	4.75
	Rates & taxes	6.55	3.01
	Printing and stationery	34.40	5.42
	Travelling & conveyance	153.59	27.36
	Advertisement & Business Promotion	10.37	9.40
	Office expenses	48.89	9.73
	Director sitting fees	14.60	11.20
	Electricity expenses	12.82	4.97
	Communication expenses	12.26	3.56
	Payment to auditors	11.61	8.63
	Expenditure on Corporate Social Responsibility	72.04	65.01
	Technology expenses	141.71	96.73
	Legal & professional fees	176.03	104.24
	Loss on sale of property plant and equipment	-	0.27
	Membership & subscriptions charges	37.77	2.74
	GST expenses	340.33	303.94
	Repair and maintenance- others	2.11	1.49
	Field Investigation and Credit Control expenses	78.84	26.16
	Miscellaneous expenses	22.57	15.37
		<b>1,192.95</b>	<b>703.98</b>
<b>35</b>	<b>Auditor's Remuneration</b>		
	<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	As Auditor	6.00	5.50
	For taxation matters	2.00	2.00
	for company law matters	-	-
	For other services	1.60	0.21
	Reimbursement of expenses	2.01	0.92
		<b>11.61</b>	<b>8.63</b>

**36 Income Taxes**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i Amounts recognised in statement of profit and loss</b>		
<b>Current tax expense:</b>		
Current year	512.55	805.25
Tax expenses of earlier years	(0.02)	0.01
	<b>512.53</b>	<b>805.26</b>
<b>Deferred tax expense:</b>		
Origination and reversal of temporary differences	77.15	(91.14)
	<b>77.15</b>	<b>(91.14)</b>
<b>Tax expense for the year</b>	<b>589.68</b>	<b>714.12</b>
<b>ii Amounts recognised in other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of the defined benefit plans	5.25	0.34
Less: Income tax	(1.32)	(0.08)
	<b>3.93</b>	<b>0.26</b>
<b>iii Reconciliation of effective tax rate</b>		
<b>Profit/(loss) before tax</b>	2,271.00	2,767.60
Statutory income tax rate	25.168%	25.168%
Expected income tax expense	<b>571.57</b>	<b>696.55</b>
<b>Difference in tax rate due to:</b>		
- Effect of non-deductible expenses	18.13	17.56
- Effect of change in tax rate	-	-
- Tax expense of earlier years	(0.02)	0.01
- Others	-	-
<b>Total tax expense</b>	<b>589.68</b>	<b>714.12</b>
<b>Effective tax rate</b>	25.97%	25.80%
Current tax	512.55	805.25
Tax of earlier years	(0.02)	0.01
Deferred tax	77.15	(91.14)
<b>Tax expense for the year</b>	<b>589.68</b>	<b>714.12</b>

**iv Movement in deferred tax balances**

Particulars	Opening balance as on April 01, 2024	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as at March 31, 2025
<b>Deferred Tax Assets</b>				
DTA on Impairment allowance on loans	323.46	(199.39)	-	<b>124.07</b>
DTA on Impairment allowance for undrawn commitments	0.34	2.08	-	<b>2.42</b>
DTA on Impairment allowance on Investments	-	25.17	-	<b>25.17</b>
DTA on Fair valuation of Security Deposit	0.53	1.96	-	<b>2.49</b>
DTA on Lease Liabilities	23.81	85.02	-	<b>108.83</b>
DTA on Provision for gratuity & compensated absences	8.32	5.13	(1.32)	<b>12.13</b>
DTA on Impairment provision on Sundry Receivables	11.29	-	-	<b>11.29</b>
DTA on fair valuation of loans	50.70	93.61	-	<b>144.31</b>
<b>Deferred Tax Liabilities</b>				
DTL on Property, plant and equipment & intangible assets	(3.30)	(3.83)	-	<b>(7.13)</b>
DTL on Right of Use Asset	(24.28)	(82.85)	-	<b>(107.13)</b>
DTL on fair valuation of investments	-	-	-	<b>-</b>
DTL on fair valuation of borrowings	(47.36)	(4.05)	-	<b>(51.41)</b>
<b>Deferred tax assets / (Liabilities)</b>	<b>343.51</b>	<b>(77.15)</b>	<b>(1.32)</b>	<b>265.04</b>

Particulars	Opening balance as on April 01, 2023	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2024
<b>Deferred Tax Assets</b>				
DTA on Impairment allowance on loans	270.75	52.71	-	323.46
DTA on Impairment allowance for undrawn commitments	0.32	0.02	-	0.34
DTA on Impairment allowance on Investments	-	-	-	-
DTA on Fair valuation of Security Deposit	-	0.53	-	0.53
DTA on Lease Liabilities	2.42	21.39	-	23.81
DTA on Provision for gratuity & compensated absences	3.33	5.08	(0.09)	8.32
DTA on Impairment provision on Sundry Receivables	-	11.29	-	11.29
DTA on fair valuation of loans	58.80	(8.10)	-	50.70
<b>Deferred Tax Liabilities</b>				
DTL on Property, plant and equipment & intangible assets	(0.40)	(2.90)	-	(3.30)
DTL on Right of Use Asset	(1.99)	(22.29)	-	(24.28)
DTL on fair valuation of borrowings	(80.77)	33.41	-	(47.36)
<b>Deferred tax assets / (Liabilities)</b>	<b>252.46</b>	<b>91.14</b>	<b>(0.09)</b>	<b>343.51</b>

### 37 Earnings per share (EPS)

Basic and diluted EPS is computed in accordance with Ind AS 33 'Earnings Per Share' specified under section 133 of the Companies Act 2013.

Description	As at March 31, 2025	As at March 31, 2024
Net profit attributable to equity shareholders (A)	1,681.32	2,053.48
Weighted average number of equity shares used in computing Basic earnings per share (B)	5,00,00,000	5,00,00,000
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares (C)	7,95,00,000	7,95,00,000
Weighted average number of shares in computing Diluted earnings per share (D)	12,95,00,000	12,95,00,000
<b>Basic earnings per share (Rs) (A/B)</b>	<b>3.36</b>	<b>4.11</b>
<b>Diluted earnings per share (Rs) (A/D)</b>	<b>1.30</b>	<b>1.59</b>

**38 Corporate Social Responsibility**

The average profit before tax of the company for the last three financial years was Rs. 3,601.69 lakhs basis which the Company's prescribed CSR budget for FY 2024-25 was Rs. 72.04 Lakhs.

**a) Amount spent during the year on**

Particulars	March 31, 2025			March 31, 2024		
	Amount Spent	Amount unpaid / Provision	Total	Amount Spent	Amount unpaid / Provision	Total
(i) Construction / acquisition of an asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	72.04	-	72.04	65.01	-	65.01

**b) In case of Section 135(5) unspent amount**

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Amount deposited in specified fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	72.04	65.01
Amount spent during the year	72.04	65.01
Closing Balance	-	-

**c) In case of Section 135 (5) excess amount spent**

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Amount required to be spent during the year	72.04	65.01
Amount spent during the year	72.04	65.01
Closing Balance	-	-

**d) In case of Section 135(6) details of ongoing projects**

Particulars	March 31, 2025	March 31, 2024
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	-
Amount required to be spent during the year	-	-
Amount spent during the year		
-From Company's Bank account	-	-
-From Separate CSR Spent Unaccount	-	-
Closing Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	-

**e) Nature of CSR activities**

The CSR activities include providing education services in both urban and rural areas, promoting child education and old age support services among others.



**39 Lease disclosure as Lessee**

The Company has entered into non-cancellable/cancellable leasing arrangements in respect of its premises/branches for leases where term of agreement is of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognised the lease payments of ₹ 16.46 lakhs as an operating expense in the current year (previous year : ₹ 4.75 lakhs).

**Future minimum lease payments with respect to non-cancellable operating leases which are not accounted as Right of Use assets are as follows (undiscounted basis):**

	March 31, 2025	March 31, 2024
Within one year	0.30	3.20
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

For leases other than short term leases and low value assets, the Company recognises Right of Use assets and Lease Liabilities as per Ind AS 116. ROU has been included after the line 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

**i. Amount recognised in Balance Sheet - Lease under Ind AS - 116****a. Right-of-use assets**

Right-of-use assets related to lease properties that do not meet definition of investment property are presented as Property, plant and equipment. Movement in right-of-use assets during the year is as below

Category of Asset	Office Premises	Total
<b>Gross Block:</b>		
Opening as on April 01, 2023	47.23	47.23
Addition during the year	99.43	99.43
Deduction/Transfer during the year	47.23	47.23
Closing as on March 31, 2024	99.43	99.43
Opening as on April 01, 2024	99.43	99.43
Addition during the year	407.77	407.77
Deduction/Transfer during the year	-	-
Closing as on March 31, 2025	507.20	507.20

Category of Asset	Office Premises	Total
<b>Accumulated Depreciation:</b>		
Opening as on April 01, 2023	39.31	39.31
Depreciation charged during the year	10.88	10.88
Deduction/Transfer during the year	47.23	47.23
Closing as on March 31, 2024	2.96	2.96
Opening as on April 01, 2024	2.96	2.96
Addition during the year	78.57	78.57
Deduction/Transfer during the year	-	-
Closing as on March 31, 2025	81.53	81.53

**b. lease liabilities**

Movement in lease liabilities during the year is as below:

Category of Asset	Office Premises	Total
<b>Opening as on April 01, 2023</b>	9.63	<b>9.63</b>
Addition during the year	97.30	<b>97.30</b>
Accretion of interest during the year	1.28	<b>1.28</b>
Payment during the year	13.59	<b>13.59</b>
<b>Closing as on March 31, 2024</b>	<b>94.62</b>	<b>94.62</b>
<b>Opening as on April 01, 2024</b>	<b>94.62</b>	<b>94.62</b>
Addition during the year	398.57	<b>398.57</b>
Accretion of interest during the year	23.79	<b>23.79</b>
Payment during the year	84.55	<b>84.55</b>
<b>Closing as on March 31, 2025</b>	<b>432.43</b>	<b>432.43</b>

**ii. Amount recognised in statement of profit and loss - Lease under Ind AS - 116**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation of Right of Use Assets	77.02	10.84
Amortisation of Security Deposits	1.55	0.04
Interest expense on lease liabilities	23.79	1.28
Unwinding of Interest income on Security Deposit	1.42	0.04
Expenses Related to short-term lease	16.46	4.75

**iii. Amount recognised in statement of cash flow**

	March 31, 2025	March 31, 2024
Total Cashflow towards lease	84.55	13.59

**iv. Contractual maturities of lease liabilities on an undiscounted basis**

	March 31, 2025	March 31, 2024
Within one year	172.70	31.16
Later than one year but not later than 5 years	329.94	81.80
Later than 5 years	-	-
<b>Total</b>	<b>502.64</b>	<b>112.96</b>

**40 Employee benefits**

**(A) Defined Contribution Plans**

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	March 31, 2025	March 31, 2024
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 32)	82.24	23.29

**(B) Defined benefit plans**

**Gratuity**

Gratuity liability is provided in accordance with the provisions of the Payment of Gratuity Act, 1972 based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

i) <b>Actuarial assumptions</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Discount rate (per annum)	6.60%	7.15%
Expected return on plan assets	NA	NA
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	27.95	24.51
Attrition rate	20%	20%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
ii) <b>Changes in the present value of defined benefit obligation</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Present value of obligation at the beginning of the year</b>	22.05	13.23
Current service cost	20.80	8.20
Interest cost	1.52	0.96
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	1.26	0.18
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	-	-
Actuarial (gain)/ loss on obligations - Due to experience	(6.52)	(0.52)
<b>Present value of obligation at the end of the year</b>	<b>39.12</b>	<b>22.05</b>
iii) <b>Change in the fair value of plan assets:</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets excluding interest income	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
iv) <b>Assets and liabilities recognized in the Balance Sheet:</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Present value of obligation as at the end of the year	(39.12)	(22.05)
Fair Value of Plan Assets at the end of the year	-	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>(39.12)</b>	<b>(22.05)</b>
v) <b>Expense recognized in the Statement of Profit and Loss</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Current service cost	20.80	8.20
Interest cost	1.52	0.96
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>22.31</b>	<b>9.17</b>
vi) <b>Income/ Expense recognized in Other comprehensive income</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Actuarial (gain) / loss on Obligation for the year	(5.25)	(0.34)
Return on plan assets excluding interest income	NA	NA
<b>Net actuarial (gains) / losses recognised in OCI</b>	<b>(5.25)</b>	<b>(0.34)</b>
vii) <b>Expected contribution to the fund in the next year</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Gratuity	Nil	Nil

\*The Gratuity Benefits Scheme is managed on unfunded basis hence Expected Contribution is shown as Nil.

viii) A quantitative sensitivity analysis for significant assumption as at is as shown below:

<b>Impact on defined benefit obligation</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Discount rate		
0.5% increase	37.96	21.47
0.5% decrease	40.32	22.67
Rate of increase in salary		
0.5% increase	39.93	22.49
0.5% decrease	37.93	21.43
Rate of employee turnover		
10% increase	37.02	21.20
10% decrease	41.34	22.94

ix) Maturity profile of defined benefit obligation

<b>Expected Future Cash Flows (Undiscounted)</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
within 1 year	2.62	1.70
1 - 2 year	2.82	2.23
2 - 3 year	3.88	2.58
3 - 4 year	4.19	3.44
4 - 5 year	6.65	3.39
6 - 10 years	24.81	13.14

x) Weighted average duration of defined benefit obligation is 4.76 years

<b>Category of assets</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
NA	NA	NA

**41 Fair value disclosures****a) Valuation Principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

**b) The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities:**

As at March 31, 2025	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total Carrying Value	Fair Value
<b>Financial assets</b>							
Cash and cash equivalents	Amortised Cost		-	-	7,460.59	7,460.59	7,460.59
Bank balances other than cash and cash equivalents	Amortised Cost		-	-	2,118.65	2,118.65	2,118.65
Receivables	Amortised Cost		-	-	131.98	131.98	131.98
Loans	Amortised Cost		-	-	69,442.92	69,442.92	69,442.92
Investments	FVTPL	Level 3	1,600.00	-	-	1,600.00	1,600.00
Other financial assets	Amortised Cost		-	-	358.95	358.95	358.95
			<b>1,600.00</b>	<b>-</b>	<b>79,513.09</b>	<b>81,113.09</b>	<b>81,113.09</b>
<b>Financial liabilities</b>							
Trade payables	Amortised Cost		-	-	98.31	98.31	98.31
Debt securities	Amortised Cost		-	-	7,495.90	7,495.90	7,495.90
Borrowings (other than debt securities)	Amortised Cost		-	-	40,577.42	40,577.42	40,577.42
Subordinated liabilities	Amortised Cost		-	-	918.97	918.97	918.97
Other financial liabilities	Amortised Cost		-	-	3,344.19	3,344.19	3,344.19
			<b>-</b>	<b>-</b>	<b>52,434.79</b>	<b>52,434.79</b>	<b>52,434.79</b>
As at March 31, 2024	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total Carrying Value	Fair Value
<b>Financial assets</b>							
Cash and cash equivalents	Amortised Cost		-	-	7,435.82	7,435.82	7,435.82
Bank balances other than cash and cash equivalents	Amortised Cost		-	-	2,514.14	2,514.14	2,514.14
Receivables	Amortised Cost		-	-	67.26	67.26	67.26
Loans	Amortised Cost		-	-	51,163.93	51,163.93	51,163.93
Investments	FVTPL	Level 1	-	-	-	-	-
Other financial assets	Amortised Cost		-	-	371.23	371.23	371.23
			<b>-</b>	<b>-</b>	<b>61,552.38</b>	<b>61,552.38</b>	<b>61,552.38</b>
<b>Financial liabilities</b>							
Trade payables	Amortised Cost		-	-	163.56	163.56	163.56
Debt securities	Amortised Cost		-	-	10,011.42	10,011.42	10,011.42
Borrowings (other than debt securities)	Amortised Cost		-	-	21,908.75	21,908.75	21,908.75
Subordinated liabilities	Amortised Cost		-	-	919.18	919.18	919.18
Other financial liabilities	Amortised Cost		-	-	2,123.64	2,123.64	2,123.64
			<b>-</b>	<b>-</b>	<b>35,126.55</b>	<b>35,126.55</b>	<b>35,126.55</b>

(All amounts in ₹ lakhs unless otherwise stated)

Note: For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities that are insignificant in value, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities.

**c) Valuation Process**

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Securities receipts are measured as per the NAV certificate received from ARC, further adjusted as per management estimate of recovery/impairment.

**d) Sensitivity for FVTPL Instruments**

The Company considers change in NAV of mutual fund units and securities receipts as basis for sensitivity analysis, however, as on balance sheet date, the Company does not hold any financial asset sensitive to interest rates, hence there is no P&L impact of such change in NAV.

**42 Capital management**

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 combination of short term /long term debt 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.

The Company, being in Base layer under scale based regulation of RBI, is required to maintain leverage ratio. As per the RBI guidelines, leverage ratio shall not be more than 7 times at any point of time. Leverage ratio means the total outside liabilities divided by owned fund.

The Company has complied with all regulatory requirements related to capital and leverage ratios as prescribed by RBI. Refer Note 46V for leverage ratio and related disclosures.

**43 Risk management**

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Management Committees. Company's risk philosophy is to develop and maintain a healthy portfolio which is within its risk appetite and the regulatory framework. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and fraud and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

The Audit Committee of the Board provides direction and monitors the quality of the internal audit function and also monitors compliance with RBI and other regulators.

The Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with market best practices.

The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyse risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) credit risk, (ii) liquidity risk, (iii) interest rate risk and (iv) fraud and operational risk (v) regulatory risk.

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
<b>Credit risk</b>	Cash and cash equivalents, loans, financial assets measured at amortised cost	Ageing analysis	Credit risk analysis, diversification of customers/asset base, credit limits, collateral and static pool analysis.
<b>Liquidity risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of sufficient cash, CC/ OD limits, committed credit lines and borrowing facilities
<b>Market risk - interest rate</b>	Borrowings at variable rates	Sensitivity analysis	Pass on the Interest rate increase/ decrease to customers
<b>Market Risk - Security Price</b>	Investments in securities	Sensitivity analysis	Portfolio diversification, exposure limits

The Board has the overall responsibility of risk management. There are two committees of the Board which take care of managing overall risk in the organization. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company has constituted a Risk Management Committee to review risk management in relation to various risks, namely, market risk, credit risk, and operational risk, and an Asset Liability Management Committee (ALCO).

#### 43.1 Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has formulated an Asset Liability Management Policy in line with RBI guidelines for Non-Banking Financial Company. The Asset Liability Management Committee (ALCO) is responsible for the management of the companies funding and liquidity requirements. The company manages liquidity risk by maintaining sufficient cash and marketable securities, unutilised banking facilities, credit lines and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of March 31, 2025 and March 31, 2024 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

March 31, 2025	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	747.55	8,042.87	-	-
Borrowings (other than debt securities)	10,637.25	31,309.12	7,927.36	-
Subordinate Liabilities	927.88	-	-	-
Trade payables	98.31	-	-	-
Other financial liabilities	3,043.79	339.82	57.20	-
	<b>15,454.78</b>	<b>39,691.81</b>	<b>7,984.56</b>	<b>-</b>
March 31, 2024	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	1,000.00	11,585.32	-	-
Borrowings (other than debt securities)	12,225.07	12,535.66	56.11	-
Subordinate Liabilities	85.50	927.88	-	-
Trade payables	163.56	-	-	-
Other financial liabilities	1,139.54	982.88	19.56	-
	<b>14,613.67</b>	<b>26,031.74</b>	<b>75.67</b>	<b>-</b>

The Table below shows contractual maturity profile of carrying value of assets and liabilities

**As on March 31, 2025**

Particulars	Within 12 months	After 12 months	Total
<b>1. Financial assets:</b>			
(a) Cash and cash equivalents	7,460.59	-	7,460.59
(b) Bank balances other than cash and cash equivalents	2,118.65	-	2,118.65
(c) Receivables			
(I) Trade Receivables	131.98	-	131.98
(II) Other Receivables	-	-	-
(d) Loans	50,202.11	19,240.81	69,442.92
(e) Investments	-	1,600.00	1,600.00
(f) Other financial assets	307.64	51.31	358.95
<b>Total Financial assets</b>	<b>60,220.97</b>	<b>20,892.12</b>	<b>81,113.09</b>
<b>2. Non- financial assets:</b>			
(a) Current tax assets (net)	108.62	-	108.62
(b) Deferred tax assets (net)	-	265.04	265.04
(c) Property, Plant and Equipment	-	157.06	157.06
(d) Intangible assets under development	-	3.58	3.58
(e) Intangible assets	-	150.57	150.57
(f) Right to Use Assets	-	425.67	425.67
(g) Other non-financial assets	295.50	-	295.50
<b>Total Non-financial assets</b>	<b>404.12</b>	<b>1,001.92</b>	<b>1,406.04</b>
<b>Total Assets</b>	<b>60,625.09</b>	<b>21,894.04</b>	<b>82,519.13</b>

## Liabilities And Equity

### Liabilities

#### 1. Financial liabilities:

(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	4.94	-	4.94
(ii) Total outstanding dues to creditors other than micro and small enterprises	93.37	-	93.37
(b) Debt securities	-	7,495.90	7,495.90
(c) Borrowings (other than debt securities)	21,646.46	18,930.96	40,577.42
(d) Subordinated liabilities	918.97	-	918.97
(e) Other financial liabilities	2,983.67	360.52	3,344.19
<b>Total Financial liabilities</b>	<b>25,647.41</b>	<b>26,787.38</b>	<b>52,434.79</b>

#### 2. Non- financial liabilities:

(a) Current tax liabilities (net)	-	-	-
(b) Provisions	14.14	43.68	57.82
(c) Other non- financial liabilities	1,173.35	-	1,173.35
<b>Total Non-financial liabilities</b>	<b>1,187.49</b>	<b>43.68</b>	<b>1,231.17</b>

#### 3. Equity

(a) Equity share capital	-	5,000.00	5,000.00
(b) Instruments entirely equity in nature	-	7,950.00	7,950.00
(c) Other equity	-	15,903.17	15,903.17
<b>Total Equity</b>	<b>-</b>	<b>28,853.17</b>	<b>28,853.17</b>
<b>Total Liabilities and Equity</b>	<b>26,834.90</b>	<b>55,684.23</b>	<b>82,519.13</b>



## As on March 31, 2024

Particulars	Within 12 months	After 12 months	Total
<b>1. Financial assets:</b>			
(a) Cash and cash equivalents	7,435.82	-	7,435.82
(b) Bank balances other than cash and cash equivalents	2,514.14	-	2,514.14
(c) Receivables			
(I) Trade Receivables	67.26	-	67.26
(II) Other Receivables	-	-	-
(d) Loans	37,867.69	13,296.24	51,163.93
(e) Investments	-	-	-
(f) Other financial assets	363.79	7.44	371.23
<b>Total Financial assets</b>	<b>48,248.70</b>	<b>13,303.68</b>	<b>61,552.38</b>
<b>2. Non- financial assets:</b>			
(a) Current tax assets (net)	199.25	-	199.25
(b) Deferred tax assets (net)	-	343.51	343.51
(c) Property, Plant and Equipment	-	38.39	38.39
(d) Intangible assets under development	-	9.25	9.25
(e) Intangible assets	-	102.37	102.37
(f) Right to Use Assets	-	96.47	96.47
(g) Other non-financial assets	281.75	-	281.75
<b>Total Non-financial assets</b>	<b>481.00</b>	<b>589.99</b>	<b>1,070.99</b>
<b>Total Assets</b>	<b>48,729.70</b>	<b>13,893.67</b>	<b>62,623.37</b>
<b>Liabilities And Equity</b>			
<b>Liabilities</b>			
<b>1. Financial liabilities:</b>			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	38.26	-	38.26
(ii) Total outstanding dues to creditors other than micro and small enterprises	125.30	-	125.30
(b) Debt securities	11.42	10,000.00	10,011.42
(c) Borrowings (other than debt securities)	10,330.29	11,578.46	21,908.75
(d) Subordinated liabilities	19.18	900.00	919.18
(e) Other financial liabilities	1,131.48	992.16	2,123.64
<b>Total Financial liabilities</b>	<b>11,655.93</b>	<b>23,470.62</b>	<b>35,126.55</b>
<b>2. Non- financial liabilities:</b>			
(a) Current tax liabilities (net)	15.78	-	15.78
(b) Provisions	5.09	29.31	34.40
(c) Other non- financial liabilities	278.64	-	278.64
<b>Total Non-financial liabilities</b>	<b>299.51</b>	<b>29.31</b>	<b>328.82</b>
<b>3. Equity</b>			
(a) Equity share capital	-	5,000.00	5,000.00
(b) Instruments entirely equity in nature	-	7,950.00	7,950.00
(c) Other equity	-	14,218.00	14,218.00
<b>Total Equity</b>	<b>-</b>	<b>27,168.00</b>	<b>27,168.00</b>
<b>Total Liabilities and Equity</b>	<b>11,955.44</b>	<b>50,667.93</b>	<b>62,623.37</b>

**43.2 Interest rate risk and sensitivity analysis**

The Company is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The exposure of the Company's borrowings to the interest rate risk at the end of the year for variable rate borrowing is of carrying value Rs. 22,544.29 lakhs (March 31, 2024 Rs. 15,472.40 lakhs).

Given below impact on the Company's profit before tax if interest rates increases/decreases by 100 basis points:

Sensitivity analysis on floating rate instruments	As At March 31, 2025		As At March 31, 2024	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis on floating rate debts securities, borrowings other than debt securities and deposits	(225.44)	225.44	(154.72)	154.72
Sensitivity analysis on floating rate assets	406.45	(406.45)	345.94	(345.94)

**43.3 Credit risk**

The Company is exposed to credit risk through its lending activity. Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

**Credit risk management**

Segregation of the portfolio as per risk profile

The Company has following segregation of its loan portfolio based on the perceived risk characteristics:

- (1) Institutional Lending
- (2) Supply Chain Financing
- (3) Retail (Partnership)
- (4) Retail (Organic book)

**Staging and Significant increase in credit risk (SICR)**

A crucial feature of Ind AS 109 Impairment calculation is determining whether there has been a significant increase in credit risk (SICR) of a credit exposure since origination. To identify a SICR, an entity compares the risk of a default occurring over the expected life of the financial instrument as at the reporting date with the risk of default as at the date of initial recognition.

Therefore, in order to determine whether there is significant increase in credit risk as on the reporting date, we have assessed the portfolio at :-

- 1) Individual customer level based on Days Past Due Status Criteria
- 2) Entire portfolio level based on Watchlist Criteria: The Company's Risk team may put any of the borrower/ portfolio in watch list based on its perceived increase in credit risk. Watchlist customers may be identified from time to time, if required.

Further, NPA reports are generated periodically to facilitate follow-up with the clients, which helps prompt recovery of any pending dues. Besides, since inception the Company has a track record of low NPAs and good recovery.

The credit risk on liquid funds and other financial instruments is limited because the counterparties are banks with high credit-ratings assigned credit-rating agencies or mutual funds.

**Provision for expected credit loss**

**Probability of Default (PD)** is one of the three risk components needed to estimate ECL under Ind AS 109. PD is defined as the probability that a borrower will be unable to meet his/her debt obligations over a stipulated time. The Company has estimated PD Structure which is used for ECL computation. The PD shall be based on the empirical NPA amount as a percentage of the loan portfolio. Additionally, the risk team may consider any external empirical evidence, if found relevant.

**Loss Given Default (LGD)** - The risk team shall estimate LGD% for the entire portfolio based on its past recoveries as a percentage of NPA. Historical data published by regulatory authorities, other listed NBFCs, credit bureau, etc. can be considered as a proxy for portfolio level default information, if felt appropriate by the risk management committee. Appropriate management overlay can be also considered for assigning loss given default.

**Exposure at Default (EAD)** - Principal outstanding + Undrawn portion + Interest Accrued- Advance EMI received- Cash Collateral received from borrower/Client – Interest payable on Cash collateral.

Having all the risk components, ECL is computed using the following formula:  
(Forward looking adjusted PD \* LGD \* EAD )

The Company assesses the credit risk associated with its financial assets for provision of Expected Credit Loss (ECL) as at the reporting dates. The Company makes use of various reasonable supportive forward looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. These parameters have been detailed out in Note No.2 of Significant Accounting Policies. Based on the result yielded by the above assessment the Financial assets are classified into

- (1) Standard (Performing) Asset,
- (2) Significant Credit Deteriorated (Under-Performing) Asset
- (3) Default (Non-Performing) Asset (Credit Impaired).

For the purpose of expected credit loss analysis the Company defines default as any asset with more than 90 days past due. This is also as per the rebuttable presumption provided by the standard.

**The Company provides for expected credit loss based on the following:**

ECL has been estimated on the loan commitments and investments measured at AC (Amortised Cost) & FVOCI (Fair Value through Other Comprehensive Income) portfolio of the company. Accordingly, staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3. Where Stage 1 includes accounts which have DPD 0-30 days, Stage 2 accounts are overdue between 31 to 90 days and Stage 3 accounts are impaired accounts, i.e. 90+ days past due or classified as NPA as per RBI directions and results in movement of the accounts from being included for 12-month ECL to Lifetime ECL.

Category - Description	Stage	Basis for recognition of
Assets for which credit risk has not significantly increased from initial recognition	Stage 1	12 month ECL
Assets for which credit risk has increased significantly but not credit impaired	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit impaired	Stage 3	Life time ECL with 100 % PD

**Credit quality of assets and provision**

The table below shows credit quality and maximum exposure to credit risk based on year-end stage classification and ECL provision created thereon

As at March 31, 2025	Gross amount	ECL	Net amount
Stage 1	68,267.53	467.32	67,800.21
Stage 2	1,608.47	23.91	1,584.56
Stage 3	227.71	169.56	58.15
<b>Total</b>	<b>70,103.71</b>	<b>660.79</b>	<b>69,442.92</b>

As at March 31, 2024	Gross amount	ECL	Net amount
Stage 1	48,516.19	415.79	48,100.40
Stage 2	2,918.38	28.25	2,890.13
Stage 3	1,182.37	1,008.97	173.40
<b>Total</b>	<b>52,616.94</b>	<b>1,453.01</b>	<b>51,163.93</b>

Company's risk management team regularly assesses the creditworthiness of its borrowers. On March 31, 2025, in line with external environment and internal prudent risk management practice, and in anticipation of potential risk of default, company has created additional ECL provision of Rs. 125 Lakhs which is included in the total provision (previous year Rs. 600 Lakhs)

#### Reconciliation of Gross Loan

Particulars	Stage 1	Stage 2	Stage 3	Total
<b>Balance as at April 01, 2023</b>	<b>72,918.94</b>	<b>1,697.93</b>	<b>601.50</b>	<b>75,218.37</b>
New financial assets originated or purchased*	39,680.94	2,343.59	106.04	42,130.57
Transfer to Stage 1	82.84	(80.11)	(2.73)	0.00
Transfer to Stage 2	(522.31)	522.31	-	-
Transfer to Stage 3	(1,040.19)	(30.25)	1,070.44	-
Financial assets that have been derecognised/ repaid	(61,316.02)	(1,042.80)	(469.93)	(62,828.76)
Write offs	(1,288.00)	(492.29)	(122.96)	(1,903.24)
<b>Balance as at March 31, 2024</b>	<b>48,516.19</b>	<b>2,918.39</b>	<b>1,182.37</b>	<b>52,616.94</b>
New financial assets originated or purchased*	58,678.87	879.90	51.45	59,610.22
Transfer to Stage 1	15.31	(14.26)	(1.05)	-
Transfer to Stage 2	(700.08)	700.08	-	-
Transfer to Stage 3	(208.43)	(30.69)	239.12	-
Financial assets that have been derecognised/ repaid	(37,440.94)	(2,490.89)	(871.43)	(40,803.26)
Write offs	(593.38)	(354.06)	(372.74)	(1,320.19)
<b>Balance as at March 31, 2025</b>	<b>68,267.53</b>	<b>1,608.47</b>	<b>227.71</b>	<b>70,103.71</b>

\*New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

#### Reconciliation of ECL Provision

a) ECL on Loans	Stage 1	Stage 2	Stage 3	Total
<b>Balance at April 01, 2023</b>	<b>903.83</b>	<b>56.03</b>	<b>115.92</b>	<b>1,075.79</b>
Transferred to Stage 1	1.82	(1.76)	(0.06)	0.00
Transferred to Stage 2	(17.24)	17.24	-	-
Transferred to Stage 3	(969.45)	(5.73)	975.18	-
On account of disbursements**	258.10	9.28	32.67	300.04
On account of repayments	(263.31)	51.54	(88.66)	(300.42)
Write offs*	(257.59)	(98.46)	(24.59)	(380.64)
Remeasurement	759.63	0.11	(1.49)	758
<b>Balance at March 31, 2024</b>	<b>415.79</b>	<b>28.25</b>	<b>1,008.97</b>	<b>1,453.01</b>
Transferred to Stage 1	0.34	(0.31)	(0.02)	-
Transferred to Stage 2	(8.52)	8.52	-	-
Transferred to Stage 3	(24.94)	(5.81)	30.75	-
On account of disbursements**	408.29	14.45	9.93	432.66
On account of repayments	(218.07)	46.60	(806.96)	(978.42)
Write offs*	(118.68)	(70.81)	(72.61)	(262.09)
Remeasurement	13.12	3.02	(0.50)	15.64
<b>Balance at March 31, 2025</b>	<b>467.32</b>	<b>23.91</b>	<b>169.56</b>	<b>660.79</b>

(All amounts in ₹ lakhs unless otherwise stated)

**b) Expected credit loss on undrawn loan commitments:**

Particulars	March 31, 2025	March 31, 2024
ECL on undrawn loan commitments (refer note 19)	9.60	1.34

**c) Description of collateral held as security and other credit enhancements**

The Company has set benchmarks on appropriate level of security cover for various types of deals. The Company periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Company varies on case to case basis and includes:

- i) Collateral from borrower in form of lien in the name of Company on Fixed deposit placed with banks
- ii) Pari Pasu charge over the current and fixed assets of the borrower
- iii) Demand and promissory note
- iv) Personal guarantee and corporate guarantee from borrower
- v) First Loss default guarantee (FLDG) from Lending Service Provider (LSP)
- vi) Post dated / undated cheques from borrower

**43.4 Regulatory risk:**

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain, retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

**43.5 Fraud and operational risk:**

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit, operational and fraud risks and quantifies potential impact at a Company level.

The Company has an elaborate system of internal audit commensurate with the size, scale and complexity of its operations and covers funding operations, financial reporting, fraud control and compliance with laws and regulations.

**44 Changes in liabilities arising from financing activities**

Particulars	As at April 01, 2024	Cash flows	Others	As at March 31, 2025
Debt securities	10,011.41	(3,328.25)	812.73	7,495.90
Borrowings (other than debt securities including Sub Debt)	22,827.95	15,796.89	2,871.57	41,496.41
Lease Liabilities	94.62	(84.55)	422.36	432.43
				-
	<b>32,933.98</b>	<b>12,384.09</b>	<b>4,106.66</b>	<b>49,424.73</b>
Particulars	As at April 01, 2023	Cash flows	Others	As at March 31, 2024
Debt securities	9,990.98	(984.77)	1,005.20	10,011.41
Borrowings (other than debt securities including Sub Debt)	39,182.79	(19,075.84)	2,721.00	22,827.95
Lease Liabilities	9.63	(13.59)	98.58	94.62
				-
	<b>49,183.40</b>	<b>(20,074.20)</b>	<b>3,824.78</b>	<b>32,933.98</b>

Other column includes interest on borrowing, amortisation of processing fees etc.

**45 Related Party Disclosures**

**a) Description of relationship**

<b>Name of the Related Party</b>	<b>Nature of relationship</b>
<b>Directors</b>	
Mrs. Jaya Kejriwal	Non Executive Director
Mrs. Anshul Kejriwal	Non Executive Director (With effect from March 18, 2025)
Mr. Indra Lal Kejriwal	Non Executive Director
Mr. Prithpal Singh Bhatia	Non Executive Director
Mr. Praveen Kumar Anand	Independent Director
Mr. Vinod Kumar Kathuria	Independent Director
<b>Key Management Personnel</b>	
Mr. Amit Khanna	Chief Executive Officer (upto February 16, 2024)
Mr. Nilesh Ghuge	Chief Executive Officer (With effect from February 16, 2024)
Mr. Ritesh Kumar Jhanwar	Chief Financial Officer
Ms. Sankari Patel	Company Secretary

**Company in which director or relative of director is director or member\***

Jimbh International Private Limited  
Kejriwal Dyeing and Printing Mills Private Limited  
Kejriwal Geotech Private Limited

\*Company in which director or relative of director is director or member have been disclosed only where there are transactions during the current or previous period

b) Transactions with related parties

A Details of Related Party transactions for the year

Sr. No.	Related Party	Parent		Subsidiary		Associates/ Joint Ventures		Directors		Relatives of Directors		Key Manage- ment Personnel (KMPs)		Relatives of KMPs		Others*		Total	
Items		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100.00	350.00	1,100.00	350.00
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Purchase of Fixed/Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii)	Sale of Fixed/Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(viii)	Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	310.98	353.84	310.98	353.84
(ix)	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(x)	Borrowing Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,265.00	2,163.98	2,265.00	2,163.98
(xi)	Sitting Fee	-	-	-	-	-	-	14.60	11.20	-	-	-	-	-	-	-	-	14.60	11.20
(xii)	Remuneration	-	-	-	-	-	-	-	-	-	-	238.43	195.29	-	-	-	-	238.43	195.29
(xiii)	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.00	12.00	12.00	12.00
<b>Total</b>		-	-	-	-	-	-	14.60	11.20	-	-	238.43	195.29	-	-	3,687.98	2,879.82	3,941.01	3,086.31

B Balance Outstanding as at end of year

Sr. No.	Related Party	Parent		Subsidiary		Associates/ Joint Ventures		Directors		Relatives of Directors		Key Manage- ment Personnel (KMPs)		Relatives of KMPs		Others*		Total	
Items		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,333.57	4,218.68	3,333.57	4,218.68
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,333.57	4,218.68	3,333.57	4,218.68

**C Maximum balance outstanding during the year**

Sr. No.	Related Party	Parent		Subsidiary		Associates/ Joint Ventures		Directors		Relatives of Directors		Key Manage- ment Personnel (KMPs)		Relatives of KMPs		Others*		Total	
	Items	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,032.38	4,985.20	5,032.38	4,985.20
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,032.38	4,985.20	5,032.38	4,985.20

\* Companies in which director or relative of director is director or member.



46 Additional disclosure pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, RBI/DoR/2023-24/106, DoR.FIN.REC.No.45/03.10.119/2023-24, dated 19 October 2023, (Updated as on 27 February 2025) issued by the RBI

A Comparison between provisions required under IRACP and impairment allowances made under Ind AS  
For the year ended March 31, 2025

Asset Classification as per RBI norms	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
<b>Performing assets</b>						
Standard Assets	Stage 1	68,267.53	467.32	67,800.21	276.48	190.84
	Stage 2	1,608.47	23.91	1,584.56	6.17	17.74
Sub-total		<b>69,876.00</b>	<b>491.23</b>	<b>69,384.77</b>	<b>282.65</b>	<b>208.57</b>
<b>Non-performing assets (NPA)</b>						
Substandard	Stage 3	227.71	169.56	58.15	146.64	22.93
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		<b>227.71</b>	<b>169.56</b>	<b>58.15</b>	<b>146.64</b>	<b>22.93</b>
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	Stage 1	64.72	-	64.72	-	-
	Stage 2	-	-	-	-	-
	Stage 3	112.10	44.84	67.26	-	44.84
Subtotal		<b>176.82</b>	<b>44.84</b>	<b>131.98</b>	<b>-</b>	<b>44.84</b>
<b>Total</b>	<b>Stage 1</b>	<b>68,332.25</b>	<b>467.32</b>	<b>67,864.93</b>	<b>276.48</b>	<b>190.84</b>
	<b>Stage 2</b>	<b>1,608.47</b>	<b>23.91</b>	<b>1,584.56</b>	<b>6.17</b>	<b>17.74</b>
	<b>Stage 3</b>	<b>339.81</b>	<b>214.40</b>	<b>125.41</b>	<b>146.64</b>	<b>22.93</b>
	<b>Total</b>	<b>70,280.53</b>	<b>705.63</b>	<b>69,574.90</b>	<b>429.29</b>	<b>231.50</b>

For the year ended March 31, 2024

Asset Classification as per RBI norms	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
<b>Performing assets</b>						
Standard Assets	Stage 1	48,516.19	415.79	48,100.40	198.35	217.44
	Stage 2	2,918.38	28.25	2,890.14	11.15	17.10
Sub-total		<b>51,434.57</b>	<b>444.04</b>	<b>50,990.53</b>	<b>209.50</b>	<b>234.54</b>
<b>Non-performing assets (NPA)</b>						
Substandard	Stage 3	1,182.37	1,008.97	173.40	116.66	892.31
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		<b>1,182.37</b>	<b>1,008.97</b>	<b>173.40</b>	<b>116.66</b>	<b>892.31</b>
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	112.10	44.84	67.26	-	44.84
Subtotal		<b>112.10</b>	<b>44.84</b>	<b>67.26</b>	<b>-</b>	<b>44.84</b>
<b>Total</b>	<b>Stage 1</b>	<b>48,516.19</b>	<b>415.79</b>	<b>48,100.40</b>	<b>198.35</b>	<b>217.44</b>
	<b>Stage 2</b>	<b>2,918.38</b>	<b>28.25</b>	<b>2,890.14</b>	<b>11.15</b>	<b>17.10</b>
	<b>Stage 3</b>	<b>1,294.47</b>	<b>1,053.81</b>	<b>240.66</b>	<b>116.66</b>	<b>892.31</b>
	<b>Total</b>	<b>52,729.04</b>	<b>1,497.85</b>	<b>51,231.19</b>	<b>326.16</b>	<b>1,126.85</b>

Notes

- Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31, 2025, no amount is required to be transferred to 'Impairment Reserve'. The balance in the 'Impairment Reserve' (if and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.
- In terms of recommendations as per above referred notification, the Company has adopted the same definition of default for accounting purposes as guided by the definition used for regulatory purposes.

**B Exposure to real estate sector**

The Company does not have any exposure to real estate sector as at March 31, 2025 and March 31, 2024.

**C Exposure to capital markets**

The Company does not have any exposure to capital market as at March 31, 2025 and March 31, 2024.

**D Sector-wise Total Exposure and Gross NPAs**

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector
1. Agriculture & allied activities	4,637.09	-	0.00%	-	-	0.00%
2. Industry	10,868.97	56.43	0.52%	10,267.68	897.89	8.74%
(i) Micro and Small	10,868.97	56.43	0.52%	10,267.68	897.89	8.74%
3. Services	46,496.74	7.28	0.02%	30,888.29	-	0.00%
(i) Transport	417.73	-	0.00%	-	-	0.00%
(ii) Tourism, Hotel and Restaurants	436.91	-	0.00%	-	-	0.00%
(iii) NBFC	39,860.73	-	0.00%	30,803.69	-	0.00%
(iv) Retail Trade	2,397.17	-	-	-	-	-
(v) Other Services	3,384.21	7.28	0.22%	84.61	-	0.00%
4. Personal Loans	7,022.56	164.00	2.34%	11,460.97	284.48	2.48%
(i) Vehicle/ Auto Loans	687.75	25.57	3.72%	3,287.27	98.68	3.00%
(ii) Education Loans	4,616.12	27.39	0.59%	3,143.84	29.54	0.94%
(iii) Other Retail loans	1,718.69	111.04	6.46%	5,029.86	156.26	3.11%
5. Others	1,078.35	-	0.00%	-	-	0.00%
(i) Housing Loans (incl. priority sector Housing)	1,078.35	-	0.00%	-	-	0.00%
<b>Total</b>	<b>70,103.71</b>	<b>227.71</b>	<b>0.32%</b>	<b>52,616.94</b>	<b>1,182.37</b>	<b>2.25%</b>

**E Intra-group exposures**

Particulars	March 31, 2025		March 31, 2024	
	Exposure on Group entities	Exposure by Group entities	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures	-	3,333.57	-	4,218.68
(ii) Total amount of top 20 intra-group exposures	-	3,333.57	-	4,218.68
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers*	NA	6.80%	NA	12.85%

\*As a percentage of total borrowings

**F Unhedged foreign currency exposure**

The Company's exposure to foreign currency risk at March 31, 2025 and March 31, 2024 is Nil

**G Related Party Disclosure**

Refer note 45

**H Disclosure of Complaints****a. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Particulars	March 31, 2025	March 31, 2024
<b>Complaints received by the Company from customers:</b>		
1. No. of complaints pending at the beginning of the year	-	1.00
2. No. of complaints received during the year	18.00	145.00
3. No. of complaints disposed during the year	18.00	146.00
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. No. of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the Company from Office of Ombudsman</b>		
5. Number of maintainable complaints received by the Company from Office of Ombudsman	27.00	16.00
5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	27.00	16.00
5.2. Of 5, number of complaints resolved through conciliation / mediation/advisories issued by Office of Ombudsman	-	-
5.3. Of B.1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

**b. Top five grounds of complaints received by the Company 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
<b>FY 2024-25</b>					
1. Bureau	-	24.00	1100%	-	-
2. Staff Behaviour	-	3.00	-67%	-	-
3. Charges related	-	2.00	0%	-	-
4. EMI Payment issue	-	-	-100%	-	-
5. Loans and Advances	-	11.00	-92%	-	-
Others	-	5.00	150%	-	-
<b>Total</b>	-	45.00	-69%	-	-
<b>FY 2023-24</b>					
1. Bureau	-	2.00	-50%	-	-
2. Staff Behaviour	-	9.00	800%	-	-
3. Charges related	-	-	0%	-	-
4. EMI Payment issue	-	2.00	0%	-	-
5. Loans and Advances	-	130.00	550%	-	-
Others	-	2.00	-33%	-	-
<b>Total</b>	-	145.00	383%	-	-



**(5) Break-up of Investments**

Particulars		Amount outstanding
<b>Current Investments</b>		
1. Quoted		
(i) Shares		
(a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		-
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted		
(i) Shares		
(a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
<b>Long Term investments</b>		
1. Quoted		
(i) Share		
(a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted		
(i) Shares		
(a) Equity		-
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (Investment in Securities Receipts of ARC)		1,600.00

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. <b>Related Parties</b>			
(a) Subsidiaries		Nil	Nil
(b) Companies in the same group		Nil	Nil
(c) Other related parties		Nil	Nil
2. <b>Other than related parties</b>			
Gross Loan	53,007.95	17,095.76	70,103.71
Provisions	(272.50)	(388.28)	(660.79)
Net	52,735.45	16,707.48	69,442.92
<b>Total</b>	<b>52,735.45</b>	<b>16,707.48</b>	<b>69,442.92</b>

**(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	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties	1,600.00	1,600.00
<b>Total</b>	<b>1,600.00</b>	<b>1,600.00</b>

**(8) Other information**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	227.71
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	58.15
(iii) Assets acquired in satisfaction of debt	Nil

**J Details of dividend declared**

FY	Net profit for the accounting period	Rate of Dividend	Amount of dividend	Dividend payout ratio
FY 2024-25	1,681.32	0.001%	0.08	0.005%
FY 2023-24	2,053.48	0.001%	0.08	0.004%

Dividend has been paid @0.001% on the CCPS. Kindly refer note 22(d).

**K Loans to directors, senior officers and relatives of directors**

	31-Mar-25	31-Mar-24
Directors and their relatives	-	-
Entities associated with directors and their relatives	487.48	405.29
Senior Officers and their relatives	-	-

**L Registrations obtained from other financial sector regulators**

The Company is registered with the following other financial sector regulators:

Regulator	Registration Number
Legal Entity Identifier (LEI)	9845000G7BDCE3F53D23
Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)	JC900
Ministry of Finance (Financial Intelligence Unit)	FINBF15318

**M Ratings assigned by credit rating agencies and migration of ratings during the year**

Instrument	Rating Agency	Date of Rating	Amount (Rs. Crores)	Current Rating	Previous Rating
Bank Loan Facilities	Acuité Ratings & Research Limited	04-Oct-24	200.00	ACUTE A- (Negative)	ACUTE A- (Stable)

**N Disclosures of penalties imposed by RBI and other regulators**

During the financial year 2024-25 and 2023-24 no penalties have been imposed on the Company by RBI or other regulators.

**O Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries**

Company operates only in India and does not have any subsidiary/joint venture/associates/branches outside India

**P Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)**

Particulars	Fixed Deposits (Asset)	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	1,000.55	5,554.00	-	2,103.85	-	-
8 to 14 days	-	867.20	-	158.76	-	-
15 days to 30/31 days	-	1,950.70	-	919.41	-	-
Over 1 month upto 2 months	3.27	6,479.39	-	1,501.48	-	-
Over 2 months upto 3 months	-	5,985.28	-	2,384.47	-	-
Over 3 months & up to 6 months	953.83	14,435.38	-	5,131.32	-	-
Over 6 months & upto 1 year	1,161.56	15,285.96	-	10,366.15	-	-
Over 1 year & upto 3 years	-	9,693.45	-	24,599.61	-	-
Over 3 years & upto 5 years	-	2,865.01	-	1,827.25	-	-
Over 5 years	-	6,987.34	1,600.00	-	-	-
<b>Total</b>	<b>3,119.21</b>	<b>70,103.71</b>	<b>1,600.00</b>	<b>48,992.29</b>	<b>-</b>	<b>-</b>

**Q Details of financing of parent company products**

The Company does not have any parent company.

**R NPAs and movement of NPAs**

Particulars	March 31, 2025	March 31, 2024
<b>i) Net NPAs to Net Advances (%)*</b>	<b>0.08%</b>	<b>0.34%</b>
<b>ii) Movement of NPAs (Gross)</b>		
a. Opening balance	1,182.37	601.50
b. Additions during the year	290.57	1,176.49
c. Reductions during the year	(1,245.23)	(595.62)
d. Closing balance	<b>227.71</b>	<b>1,182.37</b>
<b>iii. Movement of Net NPAs</b>		
a. Opening balance	173.40	485.58
b. Additions during the year	249.89	168.63
c. Reductions during the year	(365.14)	(480.81)
d. Closing balance	<b>58.15</b>	<b>173.40</b>
<b>iv. Movement of provision for NPAs (excluding provisions on standard assets)</b>		
a. Opening balance	1,008.97	115.92
b. Provisions made during the year	40.68	1,007.85
c. Write off/wirte back of excess provision	(880.09)	(114.80)
d. Closing balance	<b>169.56</b>	<b>1,008.97</b>

\*Provision on Stage 3 advances has been reduced to arrive at Net advances

**S Details of all off-balance sheet exposures**

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not prov	-	-
Commitment in respect of uncalled capital investment	-	-
Guarantees	-	-
Undisbursed loan commitments	2,529.45	248.17
<b>Total</b>	<b>2,529.45</b>	<b>248.17</b>

The undisbursed loan commitments represents the undrawn limits of the facilities sanctioned by the Company.

**T Details of structured products issued**

Company has not issued any structured product during the year ended March 31, 2025 or March 31, 2024

**U Summary of Significant Accounting Policies**

Refer note 2

**V Capital**

Particulars	March 31, 2025	March 31, 2024
CRAR (%)	39.67%	51.91%
CRAR - Tier I Capital (%)	39.00%	50.72%
CRAR - Tier II Capital (%)	0.67%	1.18%
Amount of subordinated debt raised as Tier-II	-	-
Amount raised by issue of Perpetual Debt	-	-
Leverage ratio (times)	1.84	1.33

\* Company has raised subordinated debt as Tier-II capital during FY18-19 amounting to Rs 9 Crore which is outstanding as on March 31, 2025. Company has not raised subordinated debt in current year F.Y 24-25 and previous year F.Y 23-24.

CRAR has been computed taking risk weight of 125% on consumer credit exposure categorised as retail loans excluding housing loans, educational loans and vehicle loans.

Leverage ratio has been computed as the total outside liabilities divided by owned fund.



**W Investments**

Particulars	March 31, 2025	March 31, 2024
<b>Value of Investments</b>		
(i) Gross value of Investments	1,600	-
(a) In India	1,600	-
(b) Outside India	-	-
(ii) Provision for Depreciation	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments	1,600	-
(a) In India	1,600	-
(b) Outside India	-	-
<b>Movement of provision held towards depreciation on Investments</b>		
(i) Opening Balance	-	-
(ii) Add: Provision made during the year	-	-
(iii) Less: Write-off/Write-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-

**X Derivatives**

The Company has not entered into any derivative transactions during the year ended March 31, 2025 and March 31, 2024.

**Y Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Company**

The Company does not have single or group borrower lending exceeding the limits during the year ended March 31, 2025 and March 31, 2024.

**Z Unsecured Advances**

Particulars	March 31, 2025	March 31, 2024
Loans	17,095.76	14,474.02
Staff advances	-	23.56

The Company has not extended any advances where the collateral is an intangible securities such as charge over the rights, licenses, authority etc.

**AA Remuneration of directors**

Refer Note 45

**AB Management**

Please refer Management Discussion and Analysis Report forming part of the Annual Report of the Company.

**AC Net profit or loss for the period, prior period items and changes in accounting policies**

The Company does not have any prior period item which will impact on current year profit & loss.

**AD Revenue recognition**

Refer Note 2 for revenue recognition disclosure. Further, no revenue recognition has been postponed pending the resolution of significant uncertainties during the year ended March 31, 2025 and March 31, 2024.

**AE Provisions and contingencies****Break up of provisions and contingencies shown under the head expenditure in profit and loss account**

Particulars	March 31, 2025	March 31, 2024
Provision for depreciation on investment	-	-
Provision towards NPA	(839.41)	893.05
Provision for standard assets	47.19	(515.83)
Provision made towards Income Tax	589.68	714.12
Other provision and contingencies (specify)	-	-

**AF Draw down from reserves**

There has been no draw down from reserves during the year ended March 31, 2025 and March 31, 2024.

**AG Concentration of Deposits (for deposit taking NBFCs)**

The Company is a non-deposit taking NBFC, therefore, this disclosure is not applicable.

**AH Concentration of Advances**

Particulars	March 31, 2025	March 31, 2024
Total advances to twenty largest borrowers	23,604.57	21,515.26
Percentage of advances to twenty largest borrowers/customers to total advances	33.67%	40.18%

**AI Concentration of Exposures**

Particulars	March 31, 2025	March 31, 2024
Total exposure to twenty largest borrowers	23,242.10	21,199.62
Percentage of exposures to twenty largest borrowers/customers to total exposure	33.15%	40.29%

**AJ Concentration of NPAs**

Particulars	March 31, 2025	March 31, 2024
Total exposure to top four NPA accounts	14.95	881.70

**AK Sector-wise NPAs**

Kindly refer note 46D

**AL Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

The Company does not have any overseas assets during the year ended March 31, 2025 and March 31, 2024.

**AM Off-balance sheet SPVs sponsored**

The Company does not have any off-balance sheet SPVs sponsored during the year ended March 31, 2025 and March 31, 2024.

**AN Public disclosure on liquidity risk****i. Funding concentration based on significant counterparty (both deposits and borrowings)**

As on	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
31-Mar-25	19	48,631.03	NA	90.62%
31-Mar-24	20	31,878.56	NA	89.91%

Note 1: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of total liabilities

Note 2: Total liabilities have been computed as Total Assets less Paid up capital less Reserve & Surplus.

**ii. Top 20 large deposits (amount in Rs. Lakhs and % of total deposits)**

	March 31, 2025	March 31, 2024
20 largest deposit	-	-
% of total deposit	0.00%	0.00%

**iii. Top 10 borrowings**

	March 31, 2025	March 31, 2024
Top 10 borrowing	39,304.64	28,822.97
% of Total Borrowings	80.23%	87.77%

**iv. Funding concentration based on significant**

Sr.No.	Name of the instrument/product	March 31, 2025		March 31, 2024	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Debt securities	7,495.90	13.97%	10,011.42	28.24%
2	Borrowings (other than debt securities)	40,577.42	75.61%	21,908.75	61.79%
3	Subordinated Debt	918.97	1.71%	919.18	2.59%

Note: Total liabilities have been computed as Total Assets less Equity.

**v. Stock Ratios:**

	March 31, 2025	March 31, 2024
Commercial papers as a % of total liabilities	NA	NA
Commercial papers as a % of total assets	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of public funds	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of total assets	NA	NA
Other short term liabilities as a % of total liabilities	49.98%	33.71%
Other short term liabilities as a % of total assets	32.50%	19.08%

Note: Other short term liabilities includes short-term borrowings, trade payables and other current liabilities but excludes short term provisions.

**vi. Institutional set-up for liquidity risk management**

The Company has following committees for liquidity risk management:

- (a) Board of Directors
- (b) Risk Management Committee (RMC)
- (c) Asset-Liability Management Committee (ALCO)

**47 Disclosure Of Financial Assets Sold To Securitisation Company Pursuant To Reserve Bank Of India Notification RBI/DOR/2021-22/86 DOR.STR.REC. 51/21.04.048/2021-22 dated September 24, 2021 updated December 28, 2023**

a) Details of transfer through assignment in respect of loans not in default:

The Company has not transferred any loans 'not in default' during the year ended March 31, 2025 or March 31, 2024

b) Details of acquisition through assignment in respect of loans not in default:

	March 31, 2025	March 31, 2024
Loans acquired through	Nil	Assignment
Loans acquired from	Nil	Other NBFC
Count of loans acquired	Nil	11
Amount of loan acquired	Nil	4,487.61
Weighted average residual maturity	Nil	1.87 years
Weighted average holding period by the originator	Nil	1.67 years
retention of beneficial economic interest by the originator	Nil	Nil
coverage of tangible security	Nil	1.1 times

c) Details of NPA loans transferred during the year:

	March 31, 2025			March 31, 2024		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferees	To other transferees
Number of accounts	3	-	-	-	-	-
Aggregate principal outstanding of loans transferred	2,956.16	-	-	-	-	-
Weighted average residual tenor of the loans transferred	0.93 years	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	2,956.16	-	-	-	-	-
Aggregate consideration	2,000.00	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

d) Details of acquisition through assignment in respect of stressed loans:

The Company has not acquired any stressed loans during the year ended March 31, 2025 or March 31, 2024

**48 Disclosure of frauds as per Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies). RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated 15 July 2024**  
**Instances of fraud**

There were no instances of fraud reported for the year ended March 31, 2025 or March 31, 2024.

**49 Details of Benami property held**

The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company.

**50 Wilful Defaulter**

The company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.

**51 Relationship with Struck off Companies**

To the best of information available with the Company, the company does not have any transaction with any struck off Company.

**52 Previous year's figure**

Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

---

**This is the Notes to the financial statements and other explanatory information referred to in our report of even date**

**For S C Mehra & Associates LLP**

Chartered Accountants

Firm Registration No. 106156W

**For Western Capital Advisors Private Limited**

on behalf of Board of Directors

**CA Arun N Maniyar**

Partner

ICAI Mem. No. 111968

**Anshul Kejriwal**

Director

(DIN: 06924936)

**Jaya Kejriwal**

Director

(DIN: 07249607)

**Nilesh Ghuge**

Chief Executive Officer

**Ritesh Kumar Jhanwar**

Chief Financial Officer

Place: Mumbai

Date: 03 May, 2025

UDIN: 25111968BMJHFK7129

**Sankari Patel**

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 03 May, 2025