

Western Capital Advisors Private Limited

Financial statements along with
Independent Auditors' Report for the year
ended March 31, 2025

Western Capital Advisors Private Limited
Financial statements along with Independent Auditors' Report
for the year ended March 31, 2025

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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

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

Arun N. Maniyar
Partner
M No. : 111968
UDIN: 25111968BMJHFK7129
Place: Mumbai
Date: 03rd 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 clause 3(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

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

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
ASSETS			
1 Financial assets:			
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
Total Financial assets		81,113.09	61,552.38
2 Non- financial assets:			
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
Total Non- financial assets		1,406.04	1,070.99
Total Assets		82,519.13	62,623.37
LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities:			
a Payables			
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
Total Financial liabilities		52,434.79	35,126.55
2 Non- financial liabilities:			
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
Total Non- financial liabilities		1,231.17	328.82
3 Equity:			
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
Total Equity		28,853.17	27,168.00
Total Liabilities and Equity		82,519.13	62,623.37
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

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 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
Revenue from operations			
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
I Total revenue from operations		9,441.35	8,464.25
II Other income	28	74.80	126.37
III Total income (I+II)		9,516.15	8,590.62
Expenses			
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
IV Total expenses		7,245.15	5,823.02
V Profit before tax		2,271.00	2,767.60
VI Tax expenses			
- 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)
Total tax expenses		589.68	714.12
VII Profit for the year		1,681.32	2,053.48
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
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)
		3.93	0.26
B Items that will be reclassified to profit or loss			
i Debt instruments through other comprehensive income		-	-
ii Income tax relating to items that may be reclassified to profit or loss		-	-
		-	-
Other comprehensive income for the year		3.93	0.26
IX Total comprehensive income		1,685.25	2,053.74
X Earnings per equity share			
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
A. Cash flows from operating activities		
Profit before tax	2,271.00	2,767.60
Adjustments for Non Cash & Non Operating items:		
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
Operating profit before working capital changes	(1,326.37)	660.81
Adjustments for changes in working capital:		
(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	-	-
Cash generated from/(Used in) operations before adjustments for interest received	(19,706.97)	17,565.14
Interest Received	8,778.35	6,991.33
Cash generated from/ (used) in operations	(10,928.62)	24,556.47
Net income tax paid	(437.68)	(881.95)
Net cash generated from/ (used in) in operating activities	(A) (11,366.30)	23,674.52
B. Cash flows from investing activities		
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
Net cash generated from/ (used in) investing activities	(B) (992.95)	850.01
C. Cash flows from financing activities		
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)
Cash generated from/ (used in) financing activities	(C) 12,384.01	(20,074.28)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	24.76	4,450.25
Cash and cash equivalents at the beginning of the year (refer note 3)	7,435.83	2,985.58
Cash and cash equivalents at the end of the year (refer note 3)	7,460.59	7,435.83

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
Components of Cash and Cash Equivalents		
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
Total	7,460.59	7,435.82

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 Comprehensive Income Reserve	Total
	Securities Premium	Statutory Reserves U/s 45(IC)	Retained Earnings		
(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
Total Comprehensive income for the year	-	-	1,681.32	3.93	1,685.25
Dividend on CCPS	-	-	(0.08)	-	(0.08)
Transfer from Retained earnings	-	336.26	(336.26)	-	-
Balance at March 31, 2025	4,425.00	2,357.37	9,114.20	6.60	15,903.17
(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
Total Comprehensive income for the year	-	-	2,053.48	0.26	2,053.74
Dividend on CCPS	-	-	(0.08)	-	(0.08)
Transfer from Retained earnings	-	410.70	(410.70)	-	-
Balance at March 31, 2024	4,425.00	2,021.11	7,769.22	2.67	14,218.00

This is the Statement of Changes in Equity 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

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	-
	7,460.59	7,435.82

4 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks to the extent held as security against the borrowings		
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
	2,118.66	2,514.14

5 Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Receivables		
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
Total Trade Receivables	176.82	112.10
(II) Other Receivables	-	-
Total Other Receivables	-	-
Receivables Gross (I+II)	176.82	112.10
Impairment loss allowance against		
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	-	-
Total Impairment Loss allowance	44.84	44.84
Receivables Net	131.98	67.26

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)

Trade Receivables aging schedule (Gross)

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(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
	64.72	-	-	112.10	-	176.82

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(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
	-	-	112.10	-	-	112.10

6 Loans (at amortised cost)

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

7 Investments

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

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
	358.95	371.23

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
	108.62	199.25

10 Deferred tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
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
Total (A)	430.71	418.45
Deferred Tax Liabilities		
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
Total (B)	165.68	74.94
Net deferred tax asset (A-B)	265.04	343.51

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
	295.50	281.75

13 Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(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
	98.31	163.56

**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	-	-	-	-	-
	98.31	-	-	-	98.31

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	-	-	-	-	-
	163.56	-	-	-	163.56

14 Debt securities

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

15 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans		
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
Loans repayable on demand		
Bank overdrafts	1,589.80	-
	40,577.42	21,908.75
Borrowings in India	40,577.42	21,908.75
Borrowings outside India	-	-
	40,577.42	21,908.75
Secured borrowings	37,243.85	17,690.07
Unsecured borrowings	3,333.57	4,218.68
	40,577.42	21,908.75

16 Subordinated liabilities

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

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: GSBLR + 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	-
			15,427.95	10,297.75

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
Authorised capital				
Equity shares of Rs 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and fully paid up				
Equity shares of Rs 10/- each fully paid	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	5,00,00,000	5,000.00	5,00,00,000	5,000.00

(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	-	-	-	-
Equity shares outstanding at the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00

(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.

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
	3,344.19	2,123.64

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
	-	15.78

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
	57.82	34.40

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
	1,173.35	278.64

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
Authorised capital				
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
Issued, subscribed and fully paid up				
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
	7,95,00,000	7,950.00	7,95,00,000	7,950.00

(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	-	-	-	-
Compulsorily Convertible Preference Shares outstanding at the end of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00

(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
Total	15,903.17	14,218.00

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	-	-
Closing balance	4,425.00	4,425.00

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
Closing balance	2,357.36	2,021.10

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)
Closing balance	9,114.21	7,769.23

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
Remeasurement gain/(loss) on defined benefit plan (net of tax)		
Opening balance	2.67	2.41
Addition during the year	3.93	0.26
Closing balance	6.60	2.67

24	Interest income		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest income measured at amortised cost:		
	- on loan	8,689.83	7,409.10
	- on deposit with bank	154.36	243.28
	- other interest income	1.42	0.04
		8,845.61	7,652.42
25	Fee and commission Income		
	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)
		65.79	(2.69)
26	Net gain/(loss) on fair value changes		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Net gain/ (loss) on financial instruments measured at FVTPL		
	Investments in Mutual funds	377.50	813.13
	Investments in Securities Receipts of ARC	(100.00)	-
	Total Net gain/(loss) on fair value changes	277.50	813.13
	Fair Value changes:		
	- Realised	377.50	813.13
	- Unrealised	(100.00)	-
		277.50	813.13
27	Other operating income		
	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
		252.45	1.40
28	Other income		
	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
		74.80	126.37

29	Finance costs		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense measured at amortised cost		
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
		3,786.31	3,918.98
30	Net loss on derecognition of financial instruments-under amortised cost category		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	On Loans	956.16	-
		956.16	-
31	Impairment on financial instruments		
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	On financial instruments measured at amortised cost		
	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)
		(935.15)	234.62
32	Employee benefits expense		
	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
		2,107.21	942.40
33	Depreciation, amortization and impairment		
	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
		137.66	23.05

34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
	1,192.95	703.98

35 Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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
	11.61	8.63

36 Income Taxes

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024		
i	Amounts recognised in statement of profit and loss				
	Current tax expense:				
	Current year	512.55	805.25		
	Tax expenses of earlier years	(0.02)	0.01		
		512.53	805.26		
	Deferred tax expense:				
	Origination and reversal of temporary differences	77.15	(91.14)		
		77.15	(91.14)		
	Tax expense for the year	589.68	714.12		
ii	Amounts recognised in other comprehensive income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of the defined benefit plans	5.25	0.34		
	Less: Income tax	(1.32)	(0.08)		
		3.93	0.26		
iii	Reconciliation of effective tax rate				
	Profit/(loss) before tax	2,271.00	2,767.60		
	Statutory income tax rate	25.168%	25.168%		
	Expected income tax expense	571.57	696.55		
	Difference in tax rate due to:				
	- 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	-	-		
	Total tax expense	589.68	714.12		
	Effective tax rate	25.97%	25.80%		
	Current tax	512.55	805.25		
	Tax of earlier years	(0.02)	0.01		
	Deferred tax	77.15	(91.14)		
	Tax expense for the year	589.68	714.12		
iv	Movement in deferred tax balances				
	As at March 31, 2025				
	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
	Deferred Tax Assets				
	DTA on Impairment allowance on loans	323.46	(199.39)	-	124.07
	DTA on Impairment allowance for undrawn commitments	0.34	2.08	-	2.42
	DTA on Impairment allowance on Investments	-	25.17	-	25.17
	DTA on Fair valuation of Security Deposit	0.53	1.96	-	2.49
	DTA on Lease Liabilities	23.81	85.02	-	108.83
	DTA on Provision for gratuity & compensated absences	8.32	5.13	(1.32)	12.13
	DTA on Impairment provision on Sundry Receivables	11.29	-	-	11.29
	DTA on fair valuation of loans	50.70	93.61	-	144.31
	Deferred Tax Liabilities				
	DTL on Property, plant and equipment & intangible assets	(3.30)	(3.83)	-	(7.13)
	DTL on Right of Use Asset	(24.28)	(82.85)	-	(107.13)
	DTL on fair valuation of investments	-	-	-	-
	DTL on fair valuation of borrowings	(47.36)	(4.05)	-	(51.41)
	Deferred tax assets / (Liabilities)	343.51	(77.15)	(1.32)	265.04

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
Deferred Tax Assets				
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
Deferred Tax Liabilities				
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)
Deferred tax assets / (Liabilities)	252.46	91.14	(0.09)	343.51

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
Basic earnings per share (Rs) (A/B)	3.36	4.11
Diluted earnings per share (Rs) (A/D)	1.30	1.59

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
Gross Block:		
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
Accumulated Depreciation:		
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
Opening as on April 01, 2023	9.63	9.63
Addition during the year	97.30	97.30
Accretion of interest during the year	1.28	1.28
Payment during the year	13.59	13.59
Closing as on March 31, 2024	94.62	94.62
Opening as on April 01, 2024	94.62	94.62
Addition during the year	398.57	398.57
Accretion of interest during the year	23.79	23.79
Payment during the year	84.55	84.55
Closing as on March 31, 2025	432.43	432.43

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	-	-
Total	502.64	112.96

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) Actuarial assumptions	March 31, 2025	March 31, 2024
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) Changes in the present value of defined benefit obligation	March 31, 2025	March 31, 2024
Present value of obligation at the beginning of the year	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)
Present value of obligation at the end of the year	39.12	22.05
iii) Change in the fair value of plan assets:	March 31, 2025	March 31, 2024
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets excluding interest income	-	-
Closing fair value of plan assets	-	-
iv) Assets and liabilities recognized in the Balance Sheet:	March 31, 2025	March 31, 2024
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	-	-
Net asset / (liability) recognized in Balance Sheet	(39.12)	(22.05)
v) Expense recognized in the Statement of Profit and Loss	March 31, 2025	March 31, 2024
Current service cost	20.80	8.20
Interest cost	1.52	0.96
Total expenses recognized in the Statement Profit and Loss	22.31	9.17
vi) Income/ Expense recognized in Other comprehensive income	March 31, 2025	March 31, 2024
Actuarial (gain) / loss on Obligation for the year	(5.25)	(0.34)
Return on plan assets excluding interest income	NA	NA
Net actuarial (gains) / losses recognised in OCI	(5.25)	(0.34)
vii) Expected contribution to the fund in the next year	March 31, 2025	March 31, 2024
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:

Impact on defined benefit obligation	March 31, 2025	March 31, 2024
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

Expected Future Cash Flows (Undiscounted)	March 31, 2025	March 31, 2024
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

Category of assets	March 31, 2025	March 31, 2024
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
Financial assets							
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
			1,600.00	-	79,513.09	81,113.09	81,113.09
Financial liabilities							
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
			-	-	52,434.79	52,434.79	52,434.79
As at March 31, 2024							
As at March 31, 2024	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total Carrying Value	Fair Value
Financial assets							
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
			-	-	61,552.38	61,552.38	61,552.38
Financial liabilities							
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
			-	-	35,126.55	35,126.55	35,126.55

(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
Credit risk	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.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of sufficient cash, CC/ OD limits, committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Pass on the Interest rate increase/ decrease to customers
Market Risk - Security Price	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	-
	15,454.78	39,691.81	7,984.56	-
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	-
	14,613.67	26,031.74	75.67	-

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
1. Financial assets:			
(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	49,591.69	19,851.23	69,442.92
(e) Investments	-	1,600.00	1,600.00
(f) Other financial assets	307.64	51.31	358.95
Total Financial assets	59,610.55	21,502.54	81,113.09
2. Non- financial assets:			
(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
Total Non-financial assets	404.12	1,001.92	1,406.04
Total Assets	60,014.67	22,504.46	82,519.13

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)	6,160.26	34,417.16	40,577.42
(d) Subordinated liabilities	918.97	-	918.97
(e) Other financial liabilities	2,983.67	360.52	3,344.19
Total Financial liabilities	10,161.21	42,273.58	52,434.79

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
Total Non-financial liabilities	1,187.49	43.68	1,231.17

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
Total Equity	-	28,853.17	28,853.17
Total Liabilities and Equity	11,348.70	71,170.43	82,519.13

As on March 31, 2024

Particulars	Within 12 months	After 12 months	Total
1. Financial assets:			
(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
Total Financial assets	48,248.70	13,303.68	61,552.38
2. Non- financial assets:			
(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
Total Non-financial assets	481.00	589.99	1,070.99
Total Assets	48,729.70	13,893.67	62,623.37

Liabilities And Equity

Liabilities

1. Financial liabilities:

(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
Total Financial liabilities	11,655.93	23,470.62	35,126.55

2. Non- financial liabilities:

(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
Total Non-financial liabilities	299.51	29.31	328.82

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	-	14,218.00	14,218.00
Total Equity	-	27,168.00	27,168.00

Total Liabilities and Equity

11,955.44	50,667.93	62,623.37
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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
Total	70,103.71	660.79	69,442.92

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
Total	52,616.94	1,453.01	51,163.93

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
Balance as at April 01, 2023	72,918.94	1,697.93	601.50	75,218.37
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)
Balance as at March 31, 2024	48,516.19	2,918.39	1,182.37	52,616.94
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)
Balance as at March 31, 2025	68,267.53	1,608.47	227.71	70,103.71

*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
	Balance at April 01, 2023	903.83	56.03	115.92	1,075.79
	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
	Balance at March 31, 2024	415.79	28.25	1,008.97	1,453.01
	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
	Balance at March 31, 2025	467.32	23.91	169.56	660.79

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
				-
	32,933.98	12,384.09	4,106.66	49,424.73
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
				-
	49,183.40	(20,074.20)	3,824.78	32,933.98

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

45 Related Party Disclosures

a) Description of relationship

Name of the Related Party	Nature of relationship
Directors	
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
Key Management Personnel	
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
Total		-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
Performing assets						
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		69,876.00	491.23	69,384.77	282.65	208.57
Non-performing assets (NPA)						
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		227.71	169.56	58.15	146.64	22.93
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		176.82	44.84	131.98	-	44.84
Total	Stage 1	68,332.25	467.32	67,864.93	276.48	190.84
	Stage 2	1,608.47	23.91	1,584.56	6.17	17.74
	Stage 3	339.81	214.40	125.41	146.64	22.93
	Total	70,280.53	705.63	69,574.90	429.29	231.50

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
Performing assets						
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		51,434.57	444.04	50,990.53	209.50	234.54
Non-performing assets (NPA)						
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		1,182.37	1,008.97	173.40	116.66	892.31
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		112.10	44.84	67.26	-	44.84
Total	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
	Stage 3	1,294.47	1,053.81	240.66	116.66	892.31
	Total	52,729.04	1,497.85	51,231.19	326.16	1,126.85

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%
Total	70,103.71	227.71	0.32%	52,616.94	1,182.37	2.25%

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
Complaints received by the Company from customers:		
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	-	-
Maintainable complaints received by the Company from Office of Ombudsman		
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
FY 2024-25					
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%	-	-
Total	-	45.00	-69%	-	-
FY 2023-24					
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%	-	-
Total	-	145.00	383%	-	-

I Schedule to the Balance Sheet of an NBFC**Liabilities side****(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :**

Particulars	Amount outstanding	Amount overdue
(a) Debentures : Secured	7,495.90	Nil
: Unsecured (other than falling within the meaning of public deposits*)	918.97	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	35,654.05	Nil
(d) Inter-corporate loans and borrowing	3,333.57	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits*	Nil	Nil
(g) Other Loans (specify nature) - Cash Credit Facility and Working Capital Demand Loans	1,589.80	Nil
Total	48,992.29	-

(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

Particulars	Amount outstanding	Amount overdue
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures i.e. def	Nil	Nil
(c) Other public deposits	Nil	Nil

* Please see Note 1 below

Assets side**(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**

Particulars	Amount outstanding
(a) Secured	53,007.95
(b) Unsecured	17,095.76
Total	70,103.71

(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities

Particulars	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	Nil
(b) Operating lease	Nil
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above	Nil

(5) Break-up of Investments

Particulars		Amount outstanding
Current Investments		
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
Long Term investments		
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. Related Parties			
(a) Subsidiaries		Nil	Nil
(b) Companies in the same group		Nil	Nil
(c) Other related parties		Nil	Nil
2. Other than related parties			
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
Total	52,735.45	16,707.48	69,442.92

(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
Total	1,600.00	1,600.00

(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	ACUITE A- (Negative)	ACUITE 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	-	-	-
Total	3,119.21	70,103.71	1,600.00	48,992.29	-	-

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
i) Net NPAs to Net Advances (%)*	0.08%	0.34%
ii) Movement of NPAs (Gross)		
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	227.71	1,182.37
iii. Movement of Net NPAs		
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	58.15	173.40
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
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	169.56	1,008.97

*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
Total	2,529.45	248.17

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
Value of Investments		
(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	-	-
Movement of provision held towards depreciation on Investments		
(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	21.12%	33.71%
Other short term liabilities as a % of total assets	13.74%	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