

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024, STATEMENT OF PROFIT AND LOSS AND CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED

To the Board of Directors.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

C-402, BUSINESS SQUARE,
CHAKALA, A.K. ROAD, ANDHERI (EAST)
CHAKALA MIDC S.O,
MUMBAI – 400093.

Dear Sir/Madam,

We have audited financial statements of WESTERN CAPITAL ADVISORS PRIVATE LIMITED (the "**Company**"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss, and statement of cash flows, statement of change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**financial statements**").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act. 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and based on the provisions of Para 3.3.10 of Schedule I to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**"). This also includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of

India ("ICAI"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in the manner so required as per Companies Act, 2013, SEBI NCS Regulations and give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of its results of operations and its cash flows for the year then ended.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of preparation & presentation of financial statements. The financial statements are prepared to assist the Company to meet the requirements of SEBI NCS Regulations, as amended. As a result, the financial statements may not be suitable for another purpose.

Other Matter

Western Capital Advisors Private Limited has prepared a separate set of financial statements for the year ended March 31, 2024, in accordance with the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, on which M/s. Arihant Jain & Associates LLP Chartered Accountants, has issued a separate auditor's report to the shareholders of the Company dated May 17, 2024.

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

Arun N. Maniyar
Partner
M. No.: 111968
UDIN: 25111968BMJHDZ2688

Place: Mumbai
Date: 31st March 2025

Thane office : SA-19, 2nd Floor, Lake City Centre, Kapurbawdi Junction, Thane (West), Maharashtra – 400607 Tel: +91 22 49249411
Bhiwandi office : 104, B-wing, Shree Swami Samarth Complex, Behind Senapati Hospital, Near Parsik Janta Sahakari Bank, Dhamankamaka, Kaneri, Bhiwandi, Dist. Thane, Maharashtra – 421302. Mob 9322226101 Tel: +91 2522 253620

	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
1 Financial assets:				
a Cash and cash equivalents	3	7,435.82	2,985.58	944.24
b Bank balances other than (a) above	4	2,514.14	2,441.40	944.81
c Receivables				
(I) Trade Receivables	5	67.26	112.10	5.03
(II) Other Receivables	5	-	-	-
d Loans	6	51,163.93	74,142.59	54,401.81
e Investments	7	-	-	-
f Other financial assets	8	371.03	435.84	2,542.72
Total Financial assets		61,552.18	80,117.51	58,838.61
2 Non- financial assets:				
a Current tax assets (net)	9	199.45	108.61	14.85
b Deferred tax assets (net)	10	343.51	252.45	91.95
c Property, Plant and Equipment	11	38.39	28.79	18.15
d Intangible assets under development	11	9.25	-	-
e Other Intangible assets	11	102.37	-	0.46
f Right of Use Asset	11	96.47	7.92	17.36
g Other non-financial assets	12	281.75	94.50	8.07
Total Non- financial assets:		1,071.19	492.27	150.84
Total Assets		62,623.37	80,609.78	58,989.45
LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities:				
a Payables				
Trade payables				
(i) Total outstanding dues to micro and small enterprises	13	38.26	6.37	7.73
(ii) Total outstanding dues to creditors other than micro and small enterprises	13	125.30	22.99	24.37
b Debt securities	14	10,011.42	9,990.98	9,988.53
c Borrowings (other than debt securities)	15	21,908.75	38,263.80	23,092.73
d Subordinated liabilities	16	919.18	918.97	912.44
e Other financial liabilities	17	2,123.64	5,851.20	2,273.77
Total Financial liabilities		35,126.55	55,054.31	36,299.57
2 Non- financial liabilities:				
a Current tax liabilities (Net)	18	15.78	1.84	-
b Provisions	19	34.40	14.49	9.63
c Other non- financial liabilities	20	278.64	424.80	590.84
Total Non- financial liabilities		328.82	441.13	600.47
3 Equity				
a Equity share capital	21	5,000.00	5,000.00	5,000.00
b Instruments entirely equity in nature	22	7,950.00	7,950.00	7,950.00
c Other equity	23	14,218.00	12,164.34	9,139.41
Total Equity		27,168.00	25,114.34	22,089.41
Total Liabilities and Equity		62,623.37	80,609.78	58,989.45
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

Indra Lal Kejriwal
Director
(DIN: 01691954)

Nilesh Ghuge
Chief Executive Officer

CA Arun N Maniyar
Partner
ICAI Mem. No. 111968

Jaya Kejriwal
Director
(DIN: 07249607)

Ritesh Kumar Jhanwar
Chief Financial Officer

Place: Mumbai
Date: 31 March, 2025
UDIN: 25111968BMJHDZ2688

Anshul Kejriwal
Director
(DIN: 06924936)

Sankari Patel
Company Secretary
ICSI Membership No. A25427
Place: Mumbai
Date: 31 March, 2025

Western Capital Advisors Private Limited
CIN: U65999MH2018PTC401032
Statement Of Profit And Loss For The Year Ended March 31, 2024
(All amounts in ₹, lakhs unless otherwise stated)

	<i>Note No.</i>	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
i Interest income	24	7,585.05	9,887.51
ii Fees and commission income	25	(3.39)	239.75
iii Net gain on fair value changes	26	813.13	68.81
iv Other operating income	27	2,297.96	102.47
I Total revenue from operations		10,692.75	10,298.54
II Other income	28	173.99	260.49
III Total income (I+II)		10,866.74	10,559.03
Expenses			
i Finance costs	29	3,918.98	4,511.63
ii Impairment on financial instruments	30	2,510.74	773.20
iii Employee benefits expense	31	942.39	602.34
iv Depreciation, amortization and impairment	32	23.05	17.73
v Other expenses	33	703.98	596.51
IV Total expenses		8,099.14	6,501.41
V Profit before tax		2,767.60	4,057.62
VI Tax expenses			
- Current tax	35	805.25	1,194.36
- Short/(Excess) provision of Tax of earlier years		0.01	-
- Deferred tax expenses	35	(91.14)	(160.82)
Total tax expenses		714.12	1,033.54
VII Profit for the year		2,053.48	3,024.08
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
i Gain/(Loss) on Remeasurement of defined benefit plans		0.34	1.24
ii Income tax relating to items that will not be reclassified to profit or loss		(0.08)	(0.31)
		0.26	0.93
B Items that may 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		0.26	0.93
IX Total comprehensive income for the year		2,053.74	3,025.01
X Earnings per equity share			
Basic	36	4.11	6.05
Diluted	36	1.59	2.34
Summary of significant accounting policies	1-2		
The accompanying notes form an integral part of the 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

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

Indra Lal Kejriwal
Director
(DIN: 01691954)

Nilesh Ghuge
Chief Executive Officer

CA Arun N Maniyar
Partner
ICAI Mem. No. 111968

Jaya Kejriwal
Director
(DIN: 07249607)

Ritesh Kumar Jhanwar
Chief Financial Officer

Place: Mumbai
Date: 31 March, 2025
UDIN: 25111968BMJHDZ2688

Anshul Kejriwal
Director
(DIN: 06924936)

Sankari Patel
Company Secretary
ICSI Membership No. A25427
Place: Mumbai
Date: 31 March, 2025

Western Capital Advisors Private Limited
CIN: U65999MH2018PTC401032
Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹, lakhs unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	2,767.60	4,057.62
Adjustments for:		
Depreciation, amortization and impairment	23.05	17.73
Impairment on financial instruments (excluding bad debts and write offs)	422.14	741.26
Bad debts and write offs (net of write back)	1,852.76	31.93
Finance cost except Interest expense on security deposits and interest on lease liabi	3,764.44	4,292.51
Interest on lease liabilities	1.28	1.42
Interest income on fixed deposit with banks	(243.28)	(90.46)
Net gain on fair value changes	(813.12)	(68.81)
Loss on derecognition of property, plant and equipment	0.27	-
Provision for gratuity	9.17	6.19
Provision for Leave Encashment	11.01	-
Interest paid on borrowings	(3,908.57)	(4,394.96)
Operating profit before working capital changes	3,886.75	4,594.43
Adjustments for changes in working capital:		
(Increase)/ Decrease in Receivables	-	(107.07)
(Increase)/ Decrease in Loans	20,748.68	(20,515.30)
(Increase)/ Decrease in Other financial assets	64.81	2,108.04
(Increase)/ Decrease in Other non-financial assets	(189.13)	(86.43)
Increase/(Decrease) Trade payables	134.19	(2.74)
Increase/(Decrease) in Other financial liabilities (except lease liabilities)	(3,812.54)	3,588.00
Increase/(Decrease) in Other non- financial liabilities	(146.16)	(166.04)
Increase/(Decrease) in Provision for gratuity	(0.34)	-
Cash generated from/ (used) in operations	20,686.26	(10,587.11)
Net income tax paid	(882.15)	(1,286.27)
Net cash generated from/ (used in) in operating activities	(A) 19,804.11	(11,873.38)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, intangible assets and intangible assets under development	(133.92)	(18.93)
Proceeds from sale of Property, plant and equipment	0.26	0.46
Proceeds from / (Investments in) term deposits with banks (net)	(59.14)	(1,449.64)
Interest received from fixed deposits with banks	229.69	43.51
Purchase of investments measured at FVTPL (Mutual funds)	(1,24,821.03)	(1,56,150.00)
Proceeds from sale of investments measured at FVTPL (Mutual funds)	1,25,634.15	1,56,218.81
Net cash generated from/ (used in) investing activities	(B) 850.01	(1,355.79)
C. Cash flows from financing activities		
Proceeds from Borrowings (Other than Debt Securities)	10,750.00	32,640.00
Repayment of Borrowings (Other than Debt Securities)	(26,940.28)	(17,357.48)
Payments of lease liabilities	(13.59)	(12.00)
Cash generated from/ (used in) financing activities	(C) (16,203.87)	15,270.52
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	4,450.25	2,041.35
Cash and cash equivalents at the beginning of the year (refer note 3)	2,985.58	944.24
Cash and cash equivalents at the end of the year (refer note 3)	7,435.83	2,985.59

Western Capital Advisors Private Limited

CIN: U65999MH2018PTC401032

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹, lakhs unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand	0.31	0.03
- Balances with banks	7,435.51	2,985.55
Total	7,435.82	2,985.58

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

Indra Lal Kejriwal

Director

(DIN: 01691954)

Nilesh Ghuge

Chief Executive Officer

CA Arun N Maniyar

Partner

ICAI Mem. No. 111968

Jaya Kejriwal

Director

(DIN: 07249607)

Ritesh Kumar Jhanwar

Chief Financial Officer

Place: Mumbai

Date: 31 March, 2025

UDIN: 25111968BMJHDZ2688

Anshul Kejriwal

Director

(DIN: 06924936)

Sankari Patel

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 31 March, 2025

Western Capital Advisors Private Limited

CIN: U65999MH2018PTC401032

Statement of Changes in Equity for the year ended March 31, 2024

(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 year	Balance at the end of the current reporting period
As at March 31, 2024	5,000.00	-	-	-	5,000.00
As at March 31, 2023	5,000.00	-	-	-	5,000.00
As at April 01, 2022	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 year	Balance at the end of the current reporting period
As at March 31, 2024	7,950.00	-	-	-	7,950.00
As at March 31, 2023	7,950.00	-	-	-	7,950.00
As at April 01, 2022	7,950.00	-	-	-	7,950.00

C. Other Equity:

Particulars	Reserves and surplus				Total
	Securities Premium	Statutory Reserves U/s 45(IC)	Retained Earnings	Re-measurement gain/(loss) of defined benefit plans	
(i) Balance as at April 01, 2023	4,425.00	1,610.41	6,128.93	-	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	-	-	2,053.74	-	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	7,771.89	-	14,218.00
(ii) Balance as at April 01, 2022	4,425.00	948.21	3,766.20	-	9,139.41
Profit for the year	-	-	3,024.09	-	3,024.09
Other comprehensive income for the year	-	-	0.92	-	0.92
Total Comprehensive income for the year	-	-	3,025	-	3,025
Dividend on CCPS	-	-	(0.08)	-	(0.08)
Transfer from Retained earnings	-	662.20	(662.20)	-	-
Balance at March 31, 2023	4,425.00	1,610.41	6,128.93	-	12,164.34

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

CA Arun N Maniyar

Partner

ICAI Mem. No. 111968

Place: Mumbai

Date: 31 March, 2025

UDIN: 25111968BMJHDZ2688

For Western Capital Advisors Private Limited

on behalf of Board of Directors

Indra Lal Kejriwal

Director

(DIN: 01691954)

Nilesh Ghuge

Chief Executive Officer

Jaya Kejriwal

Director

(DIN: 07249607)

Ritesh Kumar Jhanwar

Chief Financial Officer

Sankari Patel

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 31 March, 2025

Anshul Kejriwal

Director

(DIN: 06924936)

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 Company's financial statements upto and for the year ended March 31, 2023 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs to the extent applicable, collectively referred as "Previous GAAP".

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position and financial performance of the Company is provided in Note 37.

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-in-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 -

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

c) Leave encashment / compensated absences -

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ 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, 2024.

3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash on hand	0.31	0.03	0.96
Balances with banks:			
-Of the nature of cash and cash equivalents	7,435.51	2,985.55	943.28
-Term deposits with banks having Original maturity of upto 3 months	-	-	-
	7,435.82	2,985.58	944.24

4 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
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	778.95	1,331.60	794.25
- Deposits - maturity more than 12 months	1,735.19	1,109.80	150.56
	2,514.14	2,441.40	944.81

5 Receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(I) Trade Receivables			
Receivables considered good - Secured	-	-	-
Receivables considered good - Unsecured	-	-	5.03
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	112.10	112.10	-
Total Trade Receivables	112.10	112.10	5.03
(II) Other Receivables	-	-	-
Total Other Receivables	-	-	-
Receivables Gross (I+II)	112.10	112.10	5.03
Impairment loss allowance	44.84	-	-
Receivables Net	67.26	112.10	5.03

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.

Trade Receivables aging schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 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

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 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

As at April 01, 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered Good	5.03	-	-	-	-	5.03
(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	-	-	-	-	-	-
	5.03	-	-	-	-	5.03

6 Loans
Loans (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(A)			
Term loans	52,616.94	75,218.37	54,735.00
Total (A) - Gross	52,616.94	75,218.37	54,735.00
Less: Allowance for impairment loss	1,453.01	1,075.79	333.19
Total (A) - Net	51,163.93	74,142.58	54,401.81
(B)			
(i) Secured by tangible assets	38,142.92	25,925.28	24,982.17
(ii) Secured by intangible assets	-	-	-
(iii) Unsecured	14,474.02	49,293.10	29,752.84
Total (B) - Gross	52,616.94	75,218.38	54,735.01
Less: Allowance for impairment loss	1,453.01	1,075.79	333.19
Total (B) - Net	51,163.93	74,142.59	54,401.82
(C) (I)			
Loans in India			
(i) Public sector	-	-	-
(ii) Others	52,616.94	75,218.37	54,735.00
Total (C) (I) - Gross	52,616.94	75,218.37	54,735.00
Less: Allowance for impairment loss	1,453.01	1,075.79	333.19
Total (C) (I) - Net	51,163.93	74,142.58	54,401.81
(C) (II)			
Loans outside India	-	-	-
Less: Allowance for impairment loss	-	-	-
Total (C) (II) - Net	-	-	-

7 Investments

Particulars	Amortised Cost	As at March 31, 2024 At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss	
Mutual Funds	-	-	-	-
Gross (A)	-	-	-	-
Investments outside India	-	-	-	-
Investments in India	-	-	-	-
Gross (B)	-	-	-	-
Less : Allowance for impairment loss (C)	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	-	-

Particulars	Amortised Cost	As at March 31, 2023 At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss	
Mutual Funds	-	-	-	-
Gross (A)	-	-	-	-
Investments outside India	-	-	-	-
Investments in India	-	-	-	-
Gross (B)	-	-	-	-
Less : Allowance for impairment loss (C)	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	-	-

Particulars	Amortised Cost	As at April 01, 2022 At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss	
Mutual Funds	-	-	-	-
Gross (A)	-	-	-	-
Investments outside India	-	-	-	-
Investments in India	-	-	-	-
Gross (B)	-	-	-	-
Less : Allowance for impairment loss (C)	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	-	-

8 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security Deposits	8.18	0.74	-
Staff advances	23.56	21.96	20.31
Sundry Receivables	339.29	410.14	2,515.88
Other financial assets	-	3.00	6.53
	371.03	435.84	2,542.72

9 Current tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax and tax deducted at source (net of provision for tax Rs. 1,999.64 Lakhs, Previous year Rs. 1,194.35 Lakhs)	199.45	108.61	14.85
	199.45	108.61	14.85

10 Deferred tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred Tax Assets			
DTA on Property, plant and equipment & intangible assets	-	-	-
DTA on Impairment allowance on loans	323.46	270.75	83.66
DTA on Impairment allowance for undrawn commitments	0.34	0.31	0.65
DTA on Fair Valuation of Security Deposit	0.53	-	-
DTL on Lease Liabilities	23.81	2.42	5.09
DTA on Provision for gratuity & compensated absences	8.32	3.33	1.77
DTA on Expenses allowed on payment basis	-	-	-
DTA on Impairment provision on Sundry Receivables	11.29	-	-
DTA on fair valuation of loans	50.70	58.80	47.83
Total (A)	418.45	335.61	139.00
Deferred Tax Liabilities			
DTL on Property, plant and equipment & intangible assets	3.30	0.40	0.27
DTL on Right of Use Asset	24.28	1.99	4.37
DTL on fair valuation of borrowings	47.36	80.77	42.42
Total (B)	74.94	83.16	47.06
Net deferred tax asset (A-B)	343.51	252.45	91.95

11 **Property, Plant and Equipment**

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	20.60	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	62.15	104.08	104.08	99.43
Accumulated depreciation and impairment as at the beginning of the year	13.89	3.43	1.89	-	19.21	-	-	39.31
Adjustment due to Reclassification and Restated balances of Accumulated depreciation and impairment as at the beginning of the year	-	-	-	-	-	-	-	-
Depreciation for the year	8.34	1.42	0.65	0.04	10.45	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)	16.31	4.85	2.54	0.04	23.74	1.71	1.71	2.96
Net carrying amount at the end of the year (A-B)	20.07	12.43	2.85	3.06	38.41	102.37	102.37	96.47
As at March 31, 2023	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	15.32	9.88	3.88	-	29.08	0.68	0.68	47.23
Reclassification (refer note #1 below)	-	0.90	(0.90)	-	-	-	-	-
Restated balances At cost or fair value at the beginning of the year	15.32	10.78	2.98	-	29.08	0.68	0.68	47.23
Additions	16.04	2.69	0.19	-	18.92	-	-	-
Disposals	-	-	-	-	-	0.68	0.68	-
At cost or fair value at the end of the year (A)	31.36	13.47	3.17	-	48.00	-	-	47.23
Accumulated depreciation and impairment as at the beginning of the year	9.66	4.58	2.89	-	17.13	0.21	0.21	29.86
Adjustment due to Reclassification and change in depreciation method (refer note #1 below)	(2.22)	(2.41)	(1.58)	-	(6.21)	-	-	-
Restated balances of Accumulated depreciation and impairment as at the beginning of the year	7.44	2.17	1.31	-	10.92	0.21	0.21	29.86
Depreciation for the year	6.45	1.26	0.58	-	8.29	-	-	9.45
Disposals	-	-	-	-	-	0.21	0.21	-
Accumulated depreciation and impairment as at the end of the year (B)	13.89	3.43	1.89	-	19.21	-	-	39.31
Net carrying amount at the end of the year (A-B)	17.47	10.04	1.28	-	28.79	-	-	7.92

Note 1: Company has reclassified some of its assets from Office equipment category to Furnitures and Fixtures having gross block of Rs. 0.90 Lakhs and accumulated depreciation of Rs. 0.68 Lakhs.

Company has changed method of charging depreciation on assets from WDV to SLM. Impact of Rs. 2.22 Lakhs, Rs. 3.08 Lakhs and Rs. 0.90 Lakhs has been given in Computers, Furnitures & Fixtures and Office Equipment respectively

11 **Intangible assets under development**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022		
Intangible assets under development	9.25	-	-		
	9.25	-	-		
Intangible assets under development aging schedule					
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
As at March 31, 2023				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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at April 01, 2022				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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

12 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Prepaid Expenses	22.51	1.77	-
Vendor advances	1.45	1.88	7.98
Employee advances (against expenses)	0.63	-	-
Balances with Statutory Authorities	257.16	90.85	0.08
	281.75	94.50	8.06

13 Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	38.26	6.37	7.73
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	125.30	22.99	24.37
	163.56	29.36	32.10

**Trade Payables ageing schedule:
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

As at March 31, 2023

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	6.37	-	-	-	6.37
Others	22.99	-	-	-	22.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	29.36	-	-	-	29.36

As at April 01, 2022

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	7.73	-	-	-	8
Others	24.37	-	-	-	24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
	32.10	-	-	-	32.10

14 Debt securities			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At amortised cost			
Redeemable Non Convertible Debentures (Secured)	10,011.42	9,990.98	9,988.53
	10,011.42	9,990.98	9,988.53
Debt securities in India	10,011.42	9,990.98	9,988.53
Debt securities outside India	-	-	-
	10,011.42	9,990.98	9,988.53
Secured	10,011.42	9,990.98	9,988.53
Unsecured	-	-	-
	10,011.42	9,990.98	9,988.53

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, 2024	March 31, 2023	April 01, 2022
250,000, 10%, Secured, Reedemable, 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 Frequency: receivables with a security cover of 105%.	2,517.97	2,500.00	2,500.00
750,000, 10%, Secured, Reedemable, 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 Frequency: receivables with a security cover of 110%.	7,493.44	7,490.98	7,488.53
			10,011.42	9,990.98	9,988.53

14.3 During the period 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 Borrowings (other than debt securities)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At amortised cost			
Term loans			
Term Loans from Banks	10,297.75	10,447.22	3,786.05
Term Loans from Financial Institutions	7,392.32	20,623.28	12,150.29
Term Loans from related parties (Inter Corporate Loans)	4,218.68	5,714.22	7,027.39
Loans repayable on demand			
Working capital demand loans from banks	-	1,004.44	129.00
Cash credit facility from banks	-	474.65	-
	21,908.75	38,263.81	23,092.73
Borrowings in India	21,908.75	38,263.81	23,092.73
Borrowings outside India	-	-	-
	21,908.75	38,263.81	23,092.73
Secured borrowings	17,690.07	32,549.59	16,065.34
Unsecured borrowings	4,218.68	5,714.22	7,027.39
	21,908.75	38,263.81	23,092.73

15.1 Terms of repayment of Term Loans

a) Terms of repayment of Term Loans from Banks

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Term Loan - 1	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: Repo Rate + 7%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	84.12	1,086.86
Term Loan - 2	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	1,725.55	2,699.19

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Term Loan - 3	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: Repo rate + 6.10%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	837.65	-
Term Loan - 4	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.	818.96	1,473.07	-
Term Loan - 5	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.	612.03	1,112.05	-
Term Loan - 6	Repayment Terms: Repayable in 15 equal monthly installments Interest Rate: T-Bill + 5.26%	Secured by exclusive hypothecation of book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal	-	597.02	-
Term Loan - 7	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.	1,432.33	2,251.96	-
Term Loan - 8	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.	567.33	896.94	-
Term Loan - 9	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.	1,140.41	1,468.85	-
Term Loan - 10	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.	574.84	-	-
Term Loan - 11	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.	1,282.90	-	-
Term Loan - 12	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.	1,184.19	-	-
Term Loan - 13	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.	1,992.71	-	-
			10,297.75	10,447.22	3,786.05

b) Terms of repayment of Term Loans from Financial Institutions

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Term Loan - 1	Repayment Terms: Repayable in 21 equal monthly installments. Interest Rate: 11% p.a.	Secured by first rank & exclusive charge on the receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	1,421.46	2,484.93
Term Loan - 2.1	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 10.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	258.47	491.38
Term Loan - 2.2	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 10.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.	-	520.63	990.15
Term Loan - 3	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	1,209.39	-

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Term Loan - 4	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	402.65	-
Term Loan - 5	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	1,062.44	-
Term Loan - 6	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR 4.50% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	751.80	1,760.68
Term Loan - 7	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	1,317.62	-
Term Loan - 8	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: Lender PLR 4.50% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	1,003.60	2,009.43
Term Loan - 9	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	937.08	-
Term Loan - 10	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.	-	1,010.50	2,933.64
Term Loan - 11	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.	-	526.79	1,480.08
Term Loan - 12	Repayment Terms: Repayable in 18 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.	-	2,611.39	-
Term Loan - 13	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	1,487.89	-
Term Loan - 14	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 11% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.	-	633.89	-
Term Loan - 15	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	1,119.55	-
Term Loan - 16	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	1,160.62	-
Term Loan - 17	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 12.25% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company.	-	2,202.47	-
Term Loan - 18	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	985.04	-
Term Loan - 19	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.	2,502.32	-	-
Term Loan - 20	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.	986.88	-	-
Term Loan - 21	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.	1,497.19	-	-
Total			7,392.32	20,623.28	12,150.29

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

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Inter corporate deposit from rel	Principal along with Interest shall be paid on or before the maturity date i.e. 20 August 2026. Rate of Interest: 8.5%	Unsecured	4,218.68	5,230.91	5,230.09
Inter corporate deposit from related party	Principal along with Interest shall be paid on or before the maturity date i.e. 18 October 2023. Rate of Interest: 8.5%	Unsecured	-	483.31	1,797.29
			4,218.68	5,714.22	7,027.39

d) Terms of repayment of Working capital demand loans from banks

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Working Capital Demand Loan	Repayment Terms: Loan repayable on demand Rate of Interest: 10.80% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal	-	1,004.44	-
Working Capital Demand Loan	Repayment Terms: Loan repayable on demand Rate of Interest: 10.80% p.a.	Secured by charge on fixed deposit placed with the lender bank	-	-	129.00
			-	1,004.44	129.00

e) Terms of repayment of Cash credit

Particulars	Terms of repayment	Security	March 31, 2024	March 31, 2023	April 01, 2022
Cash Credit Facility 1	Repayment Terms: Loan repayable on demand Rate of Interest: 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.	-	474.65	-
			-	474.65	-

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

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

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

16 Subordinated liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
At amortised cost			
Subordinated debts - Debentures (Unsecured)	919.18	918.97	912.44
	919.18	918.97	912.44
Borrowings in India	919.18	918.97	912.44
Borrowings outside India	-	-	-
	919.18	918.97	912.44

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, 2024	March 31, 2023	April 01, 2022
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	919.18	918.97	912.44
			919.18	918.97	912.44

16.3 During the period 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

17	Other financial liabilities			
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Security deposit (cash collateral against loan portfolio)	1,106.05	5,027.20	1,516.57
	Retention payable (against loan portfolio)	238.52	236.54	152.60
	Accrued salaries and benefits	5.66	1.91	4.15
	Partner's liabilities (net)	433.73	356.88	546.50
	Dividend Payable on CCPS	0.08	0.08	0.15
	Book overdraft	5.67	-	-
	Lease Liabilities	94.62	9.63	20.21
	Other liabilities	239.31	218.96	33.59
		2,123.64	5,851.20	2,273.77
18	Current tax liabilities			
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Provision for tax (net of advance tax and TDS Rs. 912.70 Lakhs. Previous year 926.64 Lakhs)	15.78	1.84	-
		15.78	1.84	-
19	Provisions			
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Provision for defined benefits obligation:			
	- Gratuity	22.05	13.23	7.04
	- Compensated absences	11.01	-	-
	Expected credit loss on undrawn loan commitments	1.34	1.26	2.59
		34.40	14.49	9.63
20	Other non- financial liabilities			
	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Advances from customers	-	10.55	25.70
	Statutory dues payable - Withholding taxes, Goods and Services Tax (GST), etc.	82.16	148.83	46.60
	First loss default guarantee (FLDG)	196.48	265.42	518.54
		278.64	424.80	590.84

21 Equity share capital

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of equity shares	Amount	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	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	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, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of equity shares	Amount	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	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	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, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of equity shares held	Percentage	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%	1,90,00,000	38.00%
Jimbh International Private Limited	30,00,000	6.00%	30,00,000	6.00%	30,00,000	6.00%
Kejriwal Industries Private Limited	50,00,000	10.00%	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%	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, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of equity shares held	Percentage	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%	1,90,00,000	38.00%
Indra Lal Kejriwal	2,10,00,000	42.00%	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%	20,00,000	4.00%

(f) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares since incorporation.

22 Instruments entirely equity in nature
Compulsorily Convertible Preference Shares

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares	Amount	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	10,00,00,000	10,000.00
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	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, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares	Amount	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	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	7,95,00,000	7,950.00

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number of shares held	Percentage	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%	1,20,00,000	15.09%
Kejriwal Dyeing and Printing Mills Private Ltd	56,00,000	7.04%	56,00,000	7.04%	56,00,000	7.04%
Kejriwal Geotech Private Limited	1,04,00,000	13.08%	1,04,00,000	13.08%	1,04,00,000	13.08%
Sparsh Kejriwal	1,90,00,000	23.90%	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%	1,25,00,000	15.72%
Kejriwal Industries Private Limited	2,00,00,000	25.16%	2,00,00,000	25.16%	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, not issued shares for consideration other than cash and has not bought back shares since incorporation.

Western Capital Advisors Private Limited

CIN: U65999MH2018PTC401032

Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

23 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security premium	4,425.00	4,425.00	4,425.00
Statutory reserves u/s 45-IC of The RBI Act, 1934	2,021.10	1,610.40	948.21
Retained earnings	7,771.89	6,128.93	3,766.20
Remeasurement gain/(loss) on defined benefit plan (net of tax)	-	-	-
Total	14,217.99	12,164.33	9,139.41

23.1 Security premium

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	4,425.00	4,425.00	4,425.00
Addition during the year	-	-	-
Closing balance	4,425.00	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, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	1,610.40	948.21	406.65
Addition during the year	410.70	662.19	541.56
Closing balance	2,021.10	1,610.40	948.21

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. 410.77 Lakhs (March 31, 2023: Rs. 662.19 Lakhs), out of the profit after tax for the year ended March 31, 2024 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, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	6,128.94	3,766.20	1,626.59
Net profit for the year	2,053.48	3,024.09	2,679.83
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.25	0.92	1.49
Less: Transfer to statutory reserve fund	(410.70)	(662.20)	(541.56)
Less: Dividend on preference shares	(0.08)	(0.08)	(0.15)
Closing balance	7,771.89	6,128.93	3,766.20

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.

Western Capital Advisors Private Limited

CIN: U65999MH2018PTC401032

Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

24 Interest income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income measured at amortised cost:		
- on loan	7,341.73	9,797.05
- on deposit with bank	243.28	90.46
- other interest income	0.04	-
	7,585.05	9,887.51

25 Fee and commission Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other financial services:		
- Syndication, advisory & other fees	(3.39)	239.75
	(3.39)	239.75

26 Net gain/(loss) on fair value changes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain/ (loss) on financial instruments measured at FVTPL		
Investments in Mutual funds	813.13	68.81
Derivatives	-	-
Others	-	-
Total Net gain/(loss) on fair value changes	813.13	68.81
Fair Value changes:		
- Realised	813.13	68.81
- Unrealised	-	-
	813.13	68.81

27 Other operating income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from invoice discounting	0.98	92.78
FLDG Income	2,040.27	-
Write back	235.84	-
Any other income	20.87	9.69
	2,297.96	102.47

28 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i Interest on income tax refund	0.11	1.44
ii Other non-operating income		
- Penal interest/charges from clients	161.29	257.48
- Miscellaneous income	12.59	1.57
	173.99	260.49

29	Finance costs		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest expense measured at amortised cost		
i	Interest on security deposits	153.26	217.71
ii	Interest on borrowings		
	- Interest on Loans from Banks	995.90	769.50
	- Interest on Loans from Financial Institutions	1,285.54	1,833.16
	- Interest on borrowings (Inter Corporate Deposits)	353.84	601.05
	- Interest on Lease Liabilities	1.28	1.42
iii	Interest on debt securities		
	- Debentures	1,005.20	1,002.45
iv	Interest on subordinated liabilities (unsecured debentures)	85.73	85.50
v	Other Interest expense		
	- Bank charges & other related costs	38.23	0.84
		3,918.98	4,511.63
30	Impairment on financial instruments		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	On financial instruments measured at amortised cost		
	Loans	377.22	742.59
	Undrawn loan commitments	0.08	(1.33)
	Trade Receivables	44.84	-
	Bad debts and written off	2,088.60	31.93
		2,510.74	773.19
31	Employee benefits expense		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries, other allowances and bonus	896.83	579.93
	Gratuity expenses	9.17	7.42
	Compensated absences	11.01	-
	Contribution to provident and other funds	23.29	12.50
	Staff welfare expense	2.10	2.49
		942.40	602.34
32	Depreciation, amortization and impairment		
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Depreciation on property, plant and equipment	10.46	8.29
	Amortisation of intangible asset	1.71	-
	Amortisation of ROU	10.88	9.45
		23.05	17.74

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	4.75	2.96
Rates & taxes	3.01	22.59
Printing and stationery	5.42	5.85
Travelling & conveyance	27.36	18.31
Advertisement & Business Promotion	9.40	0.20
Office expenses	10.89	2.46
Director sitting fees	11.20	12.90
Insurance expenses	0.04	4.35
Electricity expenses	4.97	4.16
Communication expenses	3.57	3.37
Payment to auditors (refer note 34)	8.63	6.11
Expenditure on Corporate Social Responsibility (refer note 38)	65.01	42.23
Technology expenses	95.42	88.72
Legal & professional fees	104.24	60.55
Loss on sale of property plant and equipment	0.27	-
Membership & subscriptions charges	2.74	2.39
GST expenses	303.94	255.62
Repair and maintenance- others	1.49	8.70
Field Investigation and Credit Control expenses	26.31	45.16
Miscellaneous expenses	15.32	9.89
	703.98	596.52

34 Auditor's Remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor	5.50	4.00
For taxation matters	2.00	1.50
for company law matters	-	-
For other services	0.21	0.59
Reimbursement of expenses	0.92	0.03
	8.63	6.12

35 Income Taxes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i Amounts recognised in statement of profit and loss		
Current tax expense:		
Current year	805.25	1,194.35
Tax expenses of earlier years	0.01	-
	805.26	1,194.35
Deferred tax expense:		
Origination and reversal of temporary differences	91.14	160.82
	91.14	160.82
Tax expense for the year	714.12	1,033.53
ii Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of the defined benefit plans	0.34	1.23
Less: Income tax	(0.08)	(0.31)
	0.26	0.92
iii Reconciliation of effective tax rate		
Profit/(loss) before tax	2,767.60	4,057.62
Statutory income tax rate	25.168%	25.168%
Expected income tax expense	696.55	1,021.22
Difference in tax rate due to:		
- Effect of non-deductible expenses	17.56	12.63
- Effect of change in tax rate	-	-
- Tax expense of earlier years	0.01	-
- Others	-	(0.31)
Total tax expense	714.12	1,033.54
Effective tax rate	25.80%	25.47%
Current tax	805.25	1,194.35
Tax of earlier years	0.01	-
Deferred tax	(91.14)	(160.82)
Tax expense for the year	714.12	1,033.53

iv Movement in deferred tax balances

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 Fair valuation of Security Deposit	-	0.53	-	0.53
DTL on Lease Liabilities	2.42	21.39	-	23.81
DTA on Provision for gratuity & compensated absences	3.33	4.99	-	8.32
DTA on Expenses allowed on payment basis	-	-	-	-
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 investments	-	-	-	-
DTL on fair valuation of borrowings	(80.77)	33.41	-	(47.36)
Deferred tax assets / (Liabilities)	252.46	91.05	-	343.51

As at March 31, 2023

Particulars	Opening balance as on April 01, 2022	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2023
Deferred Tax Assets				
DTA on Impairment allowance on loans	83.66	187.09	-	270.75
DTA on Impairment allowance for undrawn commitments	0.65	(0.33)	-	0.32
DTA on Fair valuation of Security Deposit	-	-	-	-
DTL on Lease Liabilities	5.09	(2.66)	-	2.42
DTA on Provision for gratuity & compensated absences	1.77	1.56	-	3.33
DTA on Expenses allowed on payment basis	-	-	-	-
DTA on Impairment provision on Sundry Receivables	-	-	-	-
DTA on fair valuation of loans	47.83	10.96	-	58.80
Deferred Tax Liabilities				
DTL on Property, plant and equipment & intangible assets	(0.27)	(0.13)	-	(0.40)
DTL on Right of Use Asset	(4.37)	2.38	-	(1.99)
DTL on fair valuation of borrowings	(42.42)	(38.35)	-	(80.77)
Deferred tax assets / (Liabilities)	91.94	160.52	-	252.46

As at April 01, 2022

Particulars	Opening balance as on April 01, 2021	Recognised in Profit and loss	Recognised in Other comprehensive income	Closing balance as on March 31, 2022
Deferred Tax Assets				
DTA on Impairment allowance on loans	40.88	42.78	-	83.66
DTA on Impairment allowance for undrawn commitments	-	0.65	-	0.65
DTA on Fair valuation of Security Deposit	-	-	-	-
DTL on Lease Liabilities	-	5.09	-	5.09
DTA on Provision for gratuity & compensated absences	1.11	0.66	-	1.77
DTA on Expenses allowed on payment basis	-	-	-	-
DTA on Impairment provision on Sundry Receivables	-	-	-	-
DTA on fair valuation of loans	-	47.83	-	47.83
Deferred Tax Liabilities				
DTA on Property, plant and equipment & intangible assets	0.94	(1.21)	-	(0.27)
DTL on Right of Use Asset	-	(4.37)	-	(4.37)
DTL on fair valuation of borrowings	-	(42.42)	-	(42.42)
Deferred tax assets / (Liabilities)	42.93	49.01	-	91.94

36 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, 2024	As at March 31, 2023
Net profit attributable to equity shareholders (A)	2,053.48	3,024.08
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)	4.11	6.05
Diluted earnings per share (Rs) (A/D)	1.59	2.34

37 First - time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has prepared its Ind AS compliant financial statements for the year ended on March 31, 2024, the comparative period ended on March 31, 2023 and an opening Ind AS balance sheet as at April 01, 2022 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

For periods ended upto the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

(A) Mandatory exceptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company. The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as below.

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment on financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed Impairment on financial assets in conformity with Ind AS 109.

(B) Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of balance sheet (including equity) as at March 31, 2023 and as at date of transition April 01, 2022

Particulars	Notes	March 31, 2023			April 01, 2022		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets							
Financial assets:							
Cash and cash equivalents	3	2,985.58	-	2,985.58	944.24	-	944.24
Bank balances other than (a) above	4	2,441.40	-	2,441.40	944.81	-	944.81
Receivables							
(I) Trade Receivables	5	112.10	-	112.10	5.03	-	5.03
(II) Other Receivables	5	-	-	-	-	-	-
Loans	6	74,887.34	(744.75)	74,142.59	54,606.51	(204.70)	54,401.81
Investments	7	-	-	-	-	-	-
Other financial assets	8	435.83	-	435.84	2,542.72	-	2,542.72
Total Financial assets		80,862.25	(744.75)	80,117.51	59,043.31	(204.70)	58,838.61
Non- financial assets:							
Current tax assets (net)	9	108.64	(0.03)	108.61	14.88	(0.03)	14.85
Deferred tax assets (net)	10	147.34	105.12	252.45	83.02	8.93	91.95
Property, Plant and Equipment	11	19.54	9.25	28.79	11.95	6.20	18.15
Other Intangible assets	11	-	-	-	0.46	-	0.46
Right of Use Asset	11	-	7.92	7.92	-	17.36	17.36
Other non-financial assets	12	94.50	-	94.50	7.98	0.08	8.07
Total Non- financial assets:		370.02	122.26	492.27	118.29	32.54	150.84
Total Assets		81,232.27	(622.49)	80,609.78	59,161.60	(172.16)	58,989.45

Liabilities And Equity

Financial liabilities:

Trade payables

(i) Total outstanding dues to micro and small enterprises	13	6.37	-	6.37	7.73	-	7.73
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(ii) Total outstanding dues to creditors other than micro and small enterprises	13	22.99	-	22.99	24.37	-	24.37
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Debt securities	14	10,000.00	(9.02)	9,990.98	10,000.00	(11.47)	9,988.53
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Borrowings (other than debt securities)	15	38,575.72	(311.92)	38,263.80	23,249.81	(157.08)	23,092.73
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Subordinated liabilities	16	918.97	-	918.97	912.44	-	912.44
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Other financial liabilities	17	5,841.55	9.63	5,851.20	2,253.55	20.21	2,273.77
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Total Financial liabilities		55,365.60	(311.31)	55,054.31	36,447.90	(148.34)	36,299.57
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Non- financial liabilities:

Current tax liabilities (Net)	18	1.84	-	1.84	-	-	-
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Provisions	19	13.23	1.26	14.49	7.04	2.59	9.63
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Other non- financial liabilities	20	424.80	-	424.80	590.76	0.08	590.84
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Total Non- financial liabilities		439.87	1.26	441.13	597.80	2.67	600.47
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Equity

Equity share capital	21	5,000.00	-	5,000.00	5,000.00	-	5,000.00
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Instruments entirely equity in nature	22	7,950.00	-	7,950.00	7,950.00	-	7,950.00
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Other equity	23	12,476.79	(312.45)	12,164.34	9,165.90	(26.48)	9,139.41
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Total Equity		25,426.79	(312.45)	25,114.34	22,115.90	(26.48)	22,089.41
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Total Liabilities and Equity		81,232.26	(622.50)	80,609.78	59,161.60	(172.15)	58,989.45
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Reconciliation of equity as at March 31, 2023 and as at date of transition April 01, 2022 summarised in below table:

Particulars	Notes	March 31, 2023	April 01, 2022
Equity as reported under previous GAAP		25,426.79	22,115.90
Adjustments:			
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR			
i) Financial assets	6 & 19	(255.51)	(230.26)
ii) Financial liabilities	14 & 15	320.94	168.55
b) Income accrued on Stage 3 (Impaired) assets	6 & 19	21.89	40.21
c) Impact on application of Expected Credit Loss method for loan loss provisions	6 & 19	(512.39)	(17.23)
d) Impact of application of Lease accounting under Ind AS 116	11 & 17	(1.71)	(2.85)
e) Impact of Change in method of Depreciation	11	9.25	6.20
f) Tax impact on above adjustments	9 & 10	105.08	8.91
Equity as per Ind AS		25,114.34	22,089.43

Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest income	24	9,931.08	(43.56)	9,887.51
Fees and commission income	25	239.75	-	239.75
Net gain on fair value changes	26	68.81	-	68.81
Other operating income	27	102.48	-	102.48
Total revenue from operations		10,342.12	(43.56)	10,298.55
Other income	28	260.49	-	260.49
Total income (I+II)		10,602.61	(43.56)	10,559.04
Expenses				
Finance costs	29	4,662.60	(150.97)	4,511.63
Impairment on financial instruments	30	278.04	495.15	773.20
Employee benefits expense	31	601.11	1.23	602.34
Depreciation, amortization and impairment	32	11.34	6.39	17.73
Other expenses	33	608.51	(12.00)	596.51
Total expenses		6,161.60	339.80	6,501.41
Profit before tax		4,441.01	(383.36)	4,057.63
Tax expenses				
- Current tax	35	1,194.35	-	1,194.35
- Short/(Excess) provision of Tax of earlier years		-	-	-
- Deferred tax expenses	35	(64.32)	(96.49)	(160.82)
Total tax expenses		1,130.03	(96.49)	1,033.53
Profit for the year		3,310.98	(286.87)	3,024.10

Other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurement of the defined benefit liability / (asset)	-	1.23	1.23
Income tax relating to items that will not be reclassified to profit or loss	-	(0.31)	(0.31)
	-	0.92	0.92

Items that may be reclassified to profit or loss

Debt instruments through other comprehensive income	-	-	-
Income tax relating to items that may be reclassified to profit or loss	-	-	-
	-	-	-

Other comprehensive income

-	0.92	0.92
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Total comprehensive income for the year

3,310.98	(285.95)	3,025.02
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Reconciliation of total comprehensive income for the year ended March 31, 2023, summarised in the below table

Particulars	Notes	Amount
Profit after tax as reported under previous GAAP		3,310.98
Adjustments:		
a) Impact on recognition of financial assets and financial liabilities at amortised cost by application of EIR		
i) Financial assets	6 & 19	(25.25)
ii) Financial liabilities	14 & 15	152.39
b) Income accrued on Stage III (Impaired) assets	6 & 19	(18.32)
c) Impact on application of Expected Credit Loss method for loan loss provisions	6 & 19	(495.15)
d) Impact of application of Lease accounting under Ind AS 116	11 & 17	1.13
e) Impact of Change in method of Depreciation	11	3.05
f) Reclassification of actuarial loss to Other Comprehensive Income		(0.92)
g) Tax impact on above adjustments	9 & 10	96.18
Profit after tax as per Ind AS for the year		3,024.09
Other comprehensive income		0.92
Total comprehensive income as per Ind AS		3,025.01

Material adjustments to the statement of cash flows for the year ended March 31, 2023 have been summarised in below table

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash flows from Operating activities	(7,536.76)	(4,336.62)	(11,873.38)
Net Cash flows from investing activities	(1,309.30)	(46.49)	(1,355.79)
Net Cash flows from financing activities	10,887.41	4,383.11	15,270.52
Net increase / (decrease) in cash and cash equivalents	2,041.35	-	2,041.35
Cash and cash equivalents at the beginning of the year	944.24	-	944.24
Cash and cash equivalents at the end of the year	2,985.59	-	2,985.59

Material adjustments on adoption of Ind AS are explained below:

1. Interest income and expense measured using effective interest method

a) Under Previous GAAP, origination fees and transaction costs charged to customers was recognised upfront. Under Ind AS, such fees and costs is amortised over the expected life of the loan assets and recognised as interest income using effective interest method. Under previous GAAP, interest income on non performing assets (i.e. loans that are more than 90 days past due) was not accrued and any interest already accrued but not realised was reversed. Under Ind AS interest income on such loans are recognised on their net carrying amount.

b) Under Previous GAAP, the transaction costs related to borrowings were recognised upfront in the Statement of profit and loss. Under Ind AS, such costs are amortised over the contractual term of the borrowing and recognised as interest expense using effective interest method in the Statement of profit and loss.

2. Impairment Allowance for expected credit loss

Under Previous GAAP, the provisioning on overdue assets was as per management estimates, subject to the minimum provision required as per Master Direction- Non Banking Financial Company - Systematically Important Non Deposit taking Company. Under Ind AS, impairment allowance is calculated as per expected credit loss method.

3. Reclassification of actuarial loss / (gain), arising out of employee benefit schemes, to Other Comprehensive Income (OCI)

Actuarial gain and losses are recognised in other comprehensive income under Ind AS. Under Previous GAAP, these were recognised in Statement of profit and loss.

4. Deferred tax adjustments

Deferred tax effect of all adjustments has been recognised on transition date and during the previous year ended March 31, 2023.

38 Corporate Social Responsibility

The average profit before tax of the company for the last three financial years was Rs. 3,250.49 lakhs basis which the Company's prescribed CSR budget for FY 2023-24 was Rs. 65.01 Lakhs.

a) Amount spent during the year on

Particulars	March 31, 2024			March 31, 2023		
	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	65.01	-	65.01	42.23	-	42.23

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

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Amount deposited in specified fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	65.01	42.23
Amount spent during the year	65.01	42.23
Closing Balance	-	-

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

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Amount required to be spent during the year	65.01	42.23
Amount spent during the year	65.01	42.23
Closing Balance	-	-

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

Particulars	March 31, 2024	March 31, 2023
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 ₹ 4.75 lakhs as an operating expense in the current year (previous year : ₹ 2.96 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, 2024	March 31, 2023	01 April 2022
Within one year	3.20	2.96	0.10
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 period:

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
Opening as on April 01, 2022	17.36	17.36
Addition during the year	-	-
Deduction/Transfer during the year	-	-
Depreciation for the year	9.45	9.45
Closing as on March 31, 2023	7.91	7.91
Opening as on April 01, 2023	7.91	7.91
Addition during the year	99.43	99.43
Deduction/Transfer during the year	-	-
Depreciation for the year	10.88	10.88
Closing as on March 31, 2024	96.46	96.46

b. lease liabilities

Movement in lease liabilities during the year is as below:

Category of Asset	Office Premises	Total
Opening as on April 01, 2022	20.21	20.21
Addition during the year	-	-
Accretion of interest during the year	1.42	1.42
Payment during the year	12.00	12.00
Closing as on March 31, 2023	9.63	9.63
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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Right of Use Assets	10.88	9.45
Interest on lease liabilities	1.28	1.42
Expenses Related to short-term lease	4.75	2.96

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

	March 31, 2024	March 31, 2023
Total Cashflow towards lease	13.59	12.00

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

	March 31, 2024	March 31, 2023	01 April 2022
Within one year	31.16	10.00	12.00
Later than one year but not later than 5 years	81.80	-	10.00
Later than 5 years	-	-	-

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, 2024	March 31, 2023
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 31)	23.29	12.50

(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, 2024	March 31, 2023
Discount rate (per annum)	7.15%	7.30%
Expected return on plan assets	NA	NA
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	24.51	24.52
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, 2024	March 31, 2023
Present value of obligation at the beginning of the year	13.23	7.04
Interest cost	0.96	0.51
Current service cost	8.20	6.91
Benefits paid	-	-
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	-	(3.90)
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	0.18	(0.04)
Actuarial (gain)/ loss on obligations - Due to experience	(0.52)	2.70
Present value of obligation at the end of the year	22.05	13.23

iii) Change in the fair value of plan assets:	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
	Present value of obligation as at the end of the year	(22.05)	(13.23)
	Fair Value of Plan Assets at the end of the year	-	-
	Net asset / (liability) recognized in Balance Sheet	(22.05)	(13.23)
v)	Expense recognized in the Statement of Profit and Loss	March 31, 2024	March 31, 2023
	Current service cost	8.20	6.91
	Interest cost	0.96	0.51
	Total expenses recognized in the Statement Profit and Loss	9.17	7.42
vi)	Income/ Expense recognized in Other comprehensive income	March 31, 2024	March 31, 2023
	Actuarial (gain) / loss on Obligation for the year	(0.34)	(1.23)
	Return on plan assets excluding interest income	NA	NA
	Net actuarial (gains) / losses recognised in OCI	(0.34)	(1.23)
vii)	Expected contribution to the fund in the next year	March 31, 2024	March 31, 2023
	Gratuity	Nil	Nil
	*The Gratuity Benefits Scheme is managed on unfunded basis so 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, 2024	March 31, 2023
	Discount rate		
	0.5% increase	21.47	12.84
	0.5% decrease	22.67	13.63
	Rate of increase in salary		
	0.5% increase	22.49	13.52
	0.5% decrease	21.43	12.90
	Rate of employee turnover		
	10% increase	21.20	12.53
	10% decrease	22.94	13.94
ix)	Maturity profile of defined benefit obligation		
	Expected Future Cash Flows (Undiscounted)	March 31, 2024	March 31, 2023
	within 1 year	1.70	0.04
	1 - 2 year	2.23	1.28
	2 - 3 year	2.58	1.78
	3 - 4 year	3.44	1.82
	4 - 5 year	3.39	2.42
	6 - 10 years	13.14	8.62
x)	Weighted average duration of defined benefit obligation is 4.75 years		
xi)	Category of assets	March 31, 2024	March 31, 2023
	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, 2024	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total Carrying Value	Fair Value
Financial assets							
Cash and cash equivalents	Amortised Cost	Level 1	-	-	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		-	-	-	-	-
Other financial assets	Amortised Cost		-	-	371.03	371.03	371.03
			-	-	61,552.18	61,552.18	61,552.18
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
As at March 31, 2023							
As at March 31, 2023	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total	Fair Value
Financial assets							
Cash and cash equivalents	Amortised Cost	Level 1	-	-	2,985.58	2,985.58	2,985.58
Bank balances other than cash and cash equivalents	Amortised Cost		-	-	2,441.40	2,441.40	2,441.40
Receivables	Amortised Cost		-	-	112.10	112.10	112.10
Loans	Amortised Cost		-	-	74,142.59	74,142.59	74,142.59
Investments	FVTPL		-	-	-	-	-
Other financial assets	Amortised Cost		-	-	435.84	435.84	435.84
			-	-	80,117.51	80,117.51	80,117.51
Financial liabilities							
Trade payables	Amortised Cost		-	-	29.36	29.36	29.36
Debt securities	Amortised Cost		-	-	9,990.98	9,990.98	9,990.98
Borrowings (other than debt securities)	Amortised Cost		-	-	38,263.80	38,263.80	38,263.80
Subordinated liabilities	Amortised Cost		-	-	918.97	918.97	918.97
Other financial liabilities	Amortised Cost		-	-	5,851.20	5,851.20	5,851.20
			-	-	55,054.31	55,054.31	55,054.31

As at April 01, 2022	Category	Fair Value hierarchy	FVTPL	FVTOCI	Amortised cost	Total	Fair Value
Financial assets							
Cash and cash equivalents	Amortised Cost		-	-	944.24	944.24	944.24
Bank balances other than cash and cash equivalents	Amortised Cost		-	-	944.81	944.81	944.81
Receivables	Amortised Cost		-	-	5.03	5.03	5.03
Loans	Amortised Cost		-	-	54,401.81	54,401.81	54,401.81
Investments	FVTPL	Level 1	-	-	-	-	-
Other financial assets	Amortised Cost		-	-	2,542.72	2,542.72	2,542.72
			-	-	58,838.61	58,838.61	58,838.61
Financial liabilities							
Trade payables	Amortised Cost		-	-	32.10	32.10	32.10
Debt securities	Amortised Cost		-	-	9,988.53	9,988.53	9,988.53
Borrowings (other than debt securities)	Amortised Cost		-	-	23,092.73	23,092.73	23,092.73
Subordinated liabilities	Amortised Cost		-	-	912.44	912.44	912.44
Other financial liabilities	Amortised Cost		-	-	2,273.77	2,273.77	2,273.77
			-	-	36,299.57	36,299.57	36,299.57

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

c) Valuation Process

Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or

d) Sensitivity for FVTPL Instruments

The Company considers change in NAV of units of mutual funds as basis for sensitivity analysis, however, as on balance sheet date, the Company does not hold any financial asset measured at FVTPL, 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 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 to 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, 2024 and March 31, 2023 respectively has been considered. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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	-
	14,613.66	26,031.73	75.67	-
March 31, 2023	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	1,000.00	4,495.32	8,090.00	-
Borrowings (other than debt securities)	27,921.82	10,756.86	5,165.34	-
Subordinate Liabilities	85.50	1,013.38	-	-
Trade payables	29.36	-	-	-
Other financial liabilities	3,490.13	1,743.95	617.48	-
	32,526.81	18,009.50	13,872.83	-
April 01, 2022	Up to 1 year	1 to 3 years	3 to 5 years	5 years and above
Debt securities	1,000.00	2,000.00	11,585.32	-
Borrowings (other than debt securities)	12,454.12	8,649.71	5,590.34	-
Subordinate Liabilities	85.50	171.00	927.88	-
Trade payables	32.10	-	-	-
Other financial liabilities	1,627.28	10.00	638.28	-
	15,199.00	10,830.71	18,741.81	-

Western Capital Advisors Private Limited
CIN: U65999MH2018PTC401032
Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

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

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	363.59	7.44	371.03
Total Financial assets	48,248.50	13,303.68	61,552.18
2. Non- financial assets:			
(a) Current tax assets (net)	199.45	-	199.45
(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	481.20	589.99	1,071.19
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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As on March 31, 2023

Particulars	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	2,985.58	-	2,985.58
(b) Bank balances other than cash and cash equivalents	2,290.79	150.61	2,441.40
(c) Receivables			
(I) Trade Receivables	112.10	-	112.10
(II) Other Receivables	-	-	-
(d) Loans	61,966.77	12,175.82	74,142.59
(e) Investments	-	-	-
(f) Other financial assets	435.84	-	435.84
Total Financial assets	67,791.08	12,326.43	80,117.51
2. Non- financial assets:			
(a) Current tax assets (net)	108.61	-	108.61
(b) Deferred tax assets (net)	-	252.45	252.45
(c) Property, Plant and Equipment	-	28.79	28.79
(d) Intangible assets under development	-	-	-
(e) Intangible assets	-	-	-
(f) Right to Use Assets	-	7.92	7.92
(g) Other non-financial assets	94.50	-	94.50
Total Non-financial assets	203.11	289.16	492.27
Total Assets	67,994.19	12,615.59	80,609.78
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	6.37	-	6.37
(ii) Total outstanding dues to creditors other than micro and small enterprises	22.99	-	22.99
(b) Debt securities	-	9,990.98	9,990.98
(c) Borrowings (other than debt securities)	24,051.99	14,211.81	38,263.80
(d) Subordinated liabilities	18.97	900.00	918.97
(e) Other financial liabilities	3,489.76	2361.438329	5,851.20
Total Financial liabilities	27,590.08	27,464.23	55,054.31
2. Non- financial liabilities:			
Current tax liabilities			
(a) Current tax liabilities (net)	1.84	-	1.84
(b) Provisions	1.30	13.19	14.49
(c) Other non- financial liabilities	424.80	-	424.80
Total Non-financial liabilities	427.94	13.19	441.13
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	-	12,164.34	12,164.34
Total Equity	-	25,114.34	25,114.34
Total Liabilities and Equity	28,018.02	52,591.76	80,609.78

As on April 01, 2022

Particulars	Within 12 months	After 12 months	Total
1. Financial assets:			
(a) Cash and cash equivalents	944.24	-	944.24
(b) Bank balances other than cash and cash equivalents	794.81	150.00	944.81
(c) Receivables			
(I) Trade Receivables	5.03	-	5.03
(II) Other Receivables	-	-	-
(d) Loans	48,650.88	5,750.93	54,401.81
(e) Investments	-	-	-
(f) Other financial assets	2,542.72	-	2,542.72
Total Financial assets	52,937.68	5,900.93	58,838.61
2. Non- financial assets:			
(a) Current tax assets (net)	14.85	-	14.85
(b) Deferred tax assets (net)	-	91.95	91.95
(c) Property, Plant and Equipment	-	18.15	18.15
(d) Intangible assets under development	-	-	-
(e) Intangible assets	-	0.46	0.46
(f) Right to Use Assets	-	17.36	17.36
(g) Other non-financial assets	8.07	-	8.07
Total Non-financial assets	22.92	127.92	150.84
Total Assets	52,960.60	6,028.85	58,989.45
LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities:			
(a) Trade payables			
(i) Total outstanding dues to micro and small enterprises	7.73	-	7.73
(ii) Total outstanding dues to creditors other than micro and small enterprises	24.37	-	24.37
(b) Debt securities	-	9,988.53	9,988.53
(c) Borrowings (other than debt securities)	10,764.84	12,327.89	23,092.73
(d) Subordinated liabilities	12.44	900.00	912.44
(e) Other financial liabilities	1,625.86	647.91	2,273.77
Total Financial liabilities	12,435.24	23,864.33	36,299.57
2. Non- financial liabilities:			
Current tax liabilities			
(a) Current tax liabilities (net)	-	-	-
(b) Provisions	2.61	7.02	9.63
(c) Other non- financial liabilities	590.84	-	590.84
Total Non-financial liabilities	593.45	7.02	600.47
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	-	9,139.41	9,139.41
Total Equity	-	22,089.41	22,089.41
Total Liabilities and Equity	13,028.68	45,960.77	58,989.45

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. 15,472.40 lakhs (March 31, 2023 Rs. 25,612.70 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, 2024		As At March 31, 2023	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis on floating rate debts securities, borrowings other than debt securities and deposits	(154.72)	154.72	(256.13)	256.13
Sensitivity analysis on floating rate assets	345.94	(345.94)	148.72	(148.72)

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 shall have 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- 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 are overdue upto 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 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	Stage 2	Life time ECL
Assets for which credit risk has increased significantly and credit	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

Western Capital Advisors Private Limited
CIN: U65999MH2018PTC401032
Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

As at March 31, 2024	Gross amount	ECL	Net amount
Stage 1	48,516.19	415.79	48,100.40
Stage 2	2,918.39	28.25	2,890.14
Stage 3	1,182.37	1,008.97	173.40
Total	52,616.94	1,453.01	51,163.93

As at March 31, 2023	Gross amount	ECL	Net amount
Stage 1	72,918.94	903.83	72,015.11
Stage 2	1,697.93	56.03	1,641.90
Stage 3	601.50	115.92	485.58
Total	75,218.37	1,075.79	74,142.59

As at April 01, 2022	Gross amount	ECL	Net amount
Stage 1	53,561.60	236.44	53,325.16
Stage 2	510.74	8.43	502.31
Stage 3	662.67	88.33	574.35
Total	54,735.00	333.19	54,401.81

Company's risk management team regularly assesses the creditworthiness of its borrowers. On March 31, 2024, in line with external environment and internal prudent risk management practice, and in anticipation of potential risk of default from stage 2 bucket, company has created additional ECL provision of Rs. 600 Lakhs which is included in the total provision (previous year Rs. 200 Lakhs)

Reconciliation of Gross Loan

Particulars	Stage 1	Stage 2	Stage 3	Total
Balance as at April 01, 2022	53,561.60	510.74	662.67	54,735.00
New financial assets originated or purchased*	67,639.10	1,362.38	420.19	69,421.66
Transfer to Stage 1	4.88	(4.42)	(0.46)	-
Transfer to Stage 2	(331.39)	331.69	(0.30)	0.00
Transfer to Stage 3	(176.48)	(4.61)	181.09	-
Financial assets that have been derecognised/ repaid	(47,778.76)	(497.85)	(629.76)	(48,906.36)
Write offs	-	-	(31.93)	(31.93)
Balance as at March 31, 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 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
For the year ended March 31, 2024

a) ECL on Loans	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the year	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 rate increase / (reduction)	-	-	-	-
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 the end of the year	415.79	28.25	1,008.97	1,453.01

For the year ended March 31, 2023

ECL on Loans	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the year	236.44	8.43	88.33	333.19
Transferred to Stage 1	0.11	(0.10)	(0.01)	-
Transferred to Stage 2	(10.94)	10.95	(0.01)	0.00
Transferred to Stage 3	(34.04)	(0.90)	34.93	-
On account of rate increase / (reduction)	49.78	0.56	0.03	50.37
On account of disbursements**	844.66	44.96	80.94	970.57
On account of repayments	(195.00)	(8.06)	(75.40)	(278.46)
Write offs*	-	-	(12.77)	(12.77)
Remeasurement	12.82	0.19	(0.12)	13
Balance at the end of the year	903.83	56.03	115.92	1,075.79

b) Expected credit loss on undrawn loan commitments:

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
ECL on undrawn loan commitments (refer note 19)	1.34	1.26	2.59

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 cash collateral or 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, 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 Del	39,182.79	(19,114.08)	2,759.24	22,827.95
Lease Liabilities	9.63	(13.59)	98.58	94.62
				-
	49,183.40	(20,112.44)	3,863.02	32,933.98
Particulars	As at April 01, 2022	Cash flows	Others	As at March 31, 2023
Debt securities	9,988.53	(1,000.00)	1,002.45	9,990.98
Borrowings (other than debt securities including Sub Del	24,005.17	11,887.56	3,290.06	39,182.79
Lease Liabilities	20.21	(12.00)	1.42	9.63
	34,013.91	10,875.56	4,293.93	49,183.40

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
Mr. Indra Lal Kejriwal	Non Executive Director
Mr. Prithpal Singh Bhatia	Non Executive Director
Mr. Suresh Kumar Kejriwal	Non Executive Director (Upto October 10, 2022)
Mr. Praveen Kumar Anand	Independent Director
Mr. Vinod Kumar Kathuria	Independent Director
Key Management Personnel	
Mr. Anil Kumar Kejriwal	Chief Executive Officer (Upto November 23, 2022)
Mr. Amit Khanna	Chief Executive Officer (from November 23, 2022 to February 16, 2024)
Mr. Nilesh Ghuge	Chief Executive Officer (With effect from February 16, 2024)
Mr. Ritesh Kumar Jhanwar	Chief Financial Officer (With effect from April 11, 2022)
Mrs. Swati Amey Morajkar	Company Secretary (Upto October 17, 2022)
Ms. Sankari Patel	Company Secretary (With effect from November 23, 2022)

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 year or previous year

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 Management Personnel (KMPs)		Relatives of KMPs		Others*		Total	
	Items	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.00	1,890.00	350.00	1,890.00
(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	353.84	601.04	353.84	601.04
(ix)	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(x)	Borrowing Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,163.98	2,704.98	2,163.98	2,704.98
(xi)	Sitting Fee	-	-	-	-	-	-	11.20	12.90	-	-	-	-	-	-	-	-	11.20	12.90
(xii)	Remuneration	-	-	-	-	-	-	-	-	-	-	195.29	130.74	-	-	-	-	195.29	130.74
(xiii)	Others	-	-	-	-	-	-	-	-	-	-	-	5.00	-	-	12.00	12.10	12.00	17.10
	Total	-	-	-	-	-	-	11.20	12.90	-	-	195.29	135.74	-	-	2,879.82	5,208.12	3,086.31	5,356.76

B Balance Outstanding

Sr. No.	Related Party	Parent		Subsidiary		Associates/ Joint Ventures		Directors		Relatives of Directors		Key Management Personnel (KMPs)		Relatives of KMPs		Others*		Total	
	Items	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,218.68	5,714.22	6,796.31	4,218.68
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,218.68	5,714.22	6,796.31	4,218.68

C Maximum balance outstanding during the year

Sr. No.	Related Party	Parent		Subsidiary		Associates/ Joint Ventures		Directors		Relatives of Directors		Key Management Personnel (KMPs)		Relatives of KMPs		Others*		Total	
	Items	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
(i)	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,714.22	8,439.55	10,288.97	5,714.22
(ii)	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv)	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,714.22	8,439.55	10,288.97	5,714.22

* 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 21 March 2024) issued by the RBI

A Comparison between provisions required under IRACP and impairment allowances made under Ind AS
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	2,918.39	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	2,918.39	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, 2024, 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.

For the year ended March 31, 2023

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	72,918.94	903.83	72,015.11	297.42	606.41
	Stage 2	1,697.93	56.03	1,641.90	6.57	49.47
Sub-total		74,616.87	959.86	73,657.01	303.99	655.88
Non-performing assets (NPA)						
Substandard	Stage 3	601.50	115.92	485.58	57.96	57.96
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		601.50	115.92	485.58	57.96	57.96
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	72,918.94	903.83	72,015.11	297.42	606.41
	Stage 2	1,697.93	56.03	1,641.90	6.57	49.47
	Stage 3	601.50	115.92	485.58	57.96	57.96
	Total	75,218.37	1,075.79	74,142.59	361.95	713.84

Western Capital Advisors Private Limited

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

B Exposure to real estate sector

The Company does not have any exposure to real estate sector as at March 31, 2024 and March 31, 2023.

C Exposure to capital markets

The Company does not have any exposure to capital market as at March 31, 2024 and March 31, 2023.

D Sector-wise Total Exposure and Gross NPAs

Sector	As at March 31, 2024			As at March 31, 2023		
	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	-	-	0.00%	-	-	0.00%
2. Industry	10,267.68	897.89	8.74%	41,255.51	180.35	0.44%
(i) Micro and Small	10,267.68	897.89	8.74%	41,255.51	180.35	0.44%
3. Services	30,888.29	-	0.00%	12,847.26	-	0.00%
(i) NBFC	30,803.69	-	0.00%	12,847.26	-	0.00%
(ii) Other Services	84.61	-	0.00%	-	-	0.00%
4. Personal Loans	11,460.97	284.48	2.48%	21,115.61	421.15	1.99%
(i) Vehicle/ Auto Loans	3,287.27	98.68	3.00%	8,731.54	188.33	2.16%
(ii) Education Loans	3,143.84	29.54	0.94%	2,558.51	0.63	0.02%
(iii) Other Retail loans	5,029.86	156.26	3.11%	9,825.55	232.18	2.36%
5. Others	-	-	0.00%	-	-	0.00%
Total	52,616.94	1,182.37	2.25%	75,218.37	601.50	0.80%

E Intra-group exposures

Particulars	March 31, 2024		March 31, 2023	
	Exposure on Group entities	Exposure by Group entities	Exposure on Group entities	Exposure by Group entities
(i) Total amount of intra-group exposures	-	4,218.68	-	5,714.22
(ii) Total amount of top 20 intra-group exposures	-	4,218.68	-	5,714.22
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers*	NA	12.85%	NA	11.62%

*As a percentage of total borrowings

F Unhedged foreign currency exposure

The Company's exposure to foreign currency risk at March 31, 2024 and March 31, 2023 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, 2024	March 31, 2023
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	145.00	30.00
3. No. of complaints disposed during the year	146.00	29.00
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. No. of complaints pending at the end of the year	-	1.00
Maintainable complaints received by the Company from Office of Ombudsman		
5. Number of maintainable complaints received by the Company from Office of Ombudsman	16.00	5.00
5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	16.00	5.00
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 2023-24					
1. Bureau	-	2.00	-50%	-	-
2. Staff Behaviour	-	9.00	800%	-	-
3. Double Debit	-	-	-100%	-	-
4. EMI Payment issue	-	2.00	0%	-	-
5. Loans and Advances	-	130.00	550%	-	-
Others	-	2.00	-33%	-	-
Total	-	145.00	383%	-	-
FY 2022-23					
1. Bureau	-	4.00		-	-
2. Staff Behaviour	-	1.00	*Refer note below	-	-
3. Double Debit	-	2.00		-	-
4. EMI Payment issue	-	-		-	-
5. Loans and Advances	-	20.00		-	-
Others	-	3.00		-	-
Total	-	30.00		-	-

* Note: Company started majorly retail loan business in the FY 2022-23, therefore the data is not comparable with the previous FY 2021-22.

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	10,011.42	Nil
: Unsecured	919.18	Nil
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	Nil	Nil
(c) Term Loans	17,690.07	Nil
(d) Inter-corporate loans and borrowing	4,218.68	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits*	Nil	Nil
(g) Other Loans (specify nature) - Cash Credit Facil	-	Nil

(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. debentures secured by mortgage of immovable property	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	38,142.92
(b) Unsecured	14,474.02

(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

Western Capital Advisors Private Limited
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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

(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 (please specify)		Nil

(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	38,142.92	14,474.02	52,616.94
Total	38,142.92	14,474.02	52,616.94

Western Capital Advisors Private Limited

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

(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	-	-
Total	-	-

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	1,182.37
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	173.40
(iii) Assets acquired in satisfaction of debt	Nil

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

J Details of dividend declared

FY	Net profit for the accounting period	Rate of Dividend	Amount of dividend	Dividend payout ratio
FY 2023-24	2,053.48	0.001%	0.08	0.004%
FY 2022-23	3,024.08	0.001%	0.08	0.003%

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-24	31-Mar-23
Directors and their relatives	-	-
Entities associated with directors and their relatives	405.29	352.24
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	07-Jul-23	200.00	ACUITE A-(Stable)	ACUITE A-(Stable)

N Disclosures of penalties imposed by RBI and other regulators

During the financial year 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	-	2,818.40	-	265.43	-	-
8 to 14 days	-	607.08	-	168.42	-	-
15 days to 30/31 days	-	996.93	-	450.59	-	-
Over 1 month upto 2 mc	-	4,723.90	-	944.06	-	-
Over 2 months upto 3 m	522.23	4,354.96	-	1,486.18	-	-
Over 3 month & up to 6	893.85	10,825.04	-	2,891.77	-	-
Over 6 month & upto 1 y	1,098.06	13,937.21	-	4,229.41	-	-
Over 1 year & upto 3 ye	-	14,259.13	-	22,348.11	-	-
Over 3 years & upto 5 ye	-	7.85	-	55.39	-	-
Over 5 years	-	86.45	-	-	-	-
Total	2,514.14	52,616.94	-	32,839.35	-	-

Western Capital Advisors Private Limited

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

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, 2024	March 31, 2023
i) Net NPAs to Net Advances (%)*	0.34%	0.65%
ii) Movement of NPAs (Gross)		
a. Opening balance	601.50	662.67
b. Additions during the year	1,176.49	601.28
c. Reductions during the year	(595.62)	(662.45)
d. Closing balance	1,182.37	601.50
iii. Movement of Net NPAs		
a. Opening balance	485.58	574.35
b. Additions during the year	170.18	485.51
c. Reductions during the year	(482.37)	(574.28)
d. Closing balance	173.40	485.58
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	115.92	88.33
b. Provisions made during the year	1,006.30	115.77
c. Write off/ write back of excess provision	(113.25)	(88.17)
d. Closing balance	1,008.97	115.92

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

S Details of all off-balance sheet exposures

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not pro	-	-
Commitment in respect of uncalled capital investment	-	-
Guarantees	-	-
Undisbursed loan commitments	248.17	900.00
Total	248.17	900.00

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, 2024 or March 31, 2023

U Summary of Significant Accounting Policies

Refer note 2

V Capital

Particulars	March 31, 2024	March 31, 2023
CRAR (%)	51.91%	36.33%
CRAR - Tier I Capital (%)	50.72%	35.13%
CRAR - Tier II Capital (%)	1.18%	1.20%
Amount of subordinated debt raised as Tier-II	-	-
Amount raised by issue of Perpetual Debt	-	-
Leverage ratio (times)	1.33	2.23

* Company has raised subordinated debt as Tier-II capital during FY18-19 amounting to Rs 9 Crore which is outstanding as on March 31, 2024. Company has not raised subordinated debt in current year F.Y 23-24 and previous year F.Y 22-23.

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.

Western Capital Advisors Private Limited

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

W Investments

Particulars	March 31, 2024	March 31, 2023
Value of Investments		
(i) Gross value of Investments	-	-
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for Depreciation	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of Investments	-	-
(a) In India	-	-
(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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023.

Z Unsecured Advances

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Loans	14,474.02	49,293.10	29,752.84
Staff advances	23.56	21.96	20.31

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, 2024 and March 31, 2023.

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

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

Particulars	March 31, 2024	March 31, 2023
Provision for depreciation on investment	-	-
Provision towards NPA	893.05	27.60
Provision for standard assets	(515.83)	715.00
Provision made towards Income Tax	714.12	1,033.54
Other provision and contingencies (specify)	-	-

AF Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2024 and March 31, 2023.

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, 2024	March 31, 2023
Total advances to twenty largest borrowers	21,515.26	16,508.16
Percentage of advances to twenty largest borrowers/customers to total advances	40.18%	21.56%

AI Concentration of Exposures

Particulars	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers	21,199.62	16,074.69
Percentage of exposures to twenty largest borrowers/customers to total exposure	40.29%	21.37%

AJ Concentration of NPAs

Particulars	March 31, 2024	March 31, 2023
Total exposure to top four NPA accounts	881.70	11.00

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, 2024 and March 31, 2023.

AM Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored during the year ended March 31, 2024 and March 31, 2023.

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

As on	No. of significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
31-Mar-24	20	31,878.56	NA	89.91%
31-Mar-23	29	46,855.45	NA	84.43%

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

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

	March 31, 2024	March 31, 2023
20 largest deposit	-	-
% of total deposit	0.00%	0.00%

iii. Top 10 borrowings

	March 31, 2024	March 31, 2023
Top 10 borrowing	28,822.97	28,015.72
% of Total Borrowings	87.77%	56.97%

iv. Funding concentration based on significant

Sr.No.	Name of the instrument/product	March 31, 2024		March 31, 2023	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Debt securities	10,011.42	28.24%	9,990.98	18.00%
2	Borrowings (other than debt securities)	21,908.75	61.79%	38,263.80	68.95%
3	Subordinated Debt	919.18	2.59%	918.97	1.66%

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

v. Stock Ratios:

	March 31, 2024	March 31, 2023
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	33.71%	50.48%
Other short term liabilities as a % of total assets	19.08%	34.76%

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, 2024 or March 31, 2023

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

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

c) Details of transfer through assignment in respect of stressed loans:

The Company has not transferred any stressed loans during the year ended March 31, 2024 or March 31, 2023

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, 2024 or March 31, 2023

Western Capital Advisors Private Limited

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Notes to the financial statements (Continued)

(All amounts in ₹ lakhs unless otherwise stated)

- 48 Disclosure of frauds as per Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016. circular no. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 dated 29 September 2016**

Instances of fraud

There were no instances of fraud reported for the year ended March 31, 2024 or March 31, 2023.

- 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.

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

Indra Lal Kejriwal

Director

(DIN: 01691954)

Nilesh Ghuge

Chief Executive Officer

Jaya Kejriwal

Director

(DIN: 07249607)

Ritesh Kumar Jhanwar

Chief Financial Officer

Anshul Kejriwal

Director

(DIN: 06924936)

Sankari Patel

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 31 March, 2025

Place: Mumbai

Date: 31 March, 2025

UDIN: 25111968BMJHDZ2688