No.: KID/2026-2027/01
Addressed to: _____

KEY INFORMATION DOCUMENT / PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

A public limited company incorporated under the Companies Act, 1956

Key Information Document for issue of Debentures on a private placement basis
Dated: August 27, 2026

Issue of:

(a) **70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) at par, in dematerialized form on a private placement basis; and**

(b) **30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) at par, in dematerialized form on a private placement basis**

DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS

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

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited) (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated November 16, 2024 of the shareholders of the Issuer, and the resolution dated November 13, 2024 and June 25, 2025 of the Board of Directors of the Issuer read together with the resolution dated August 25, 2026 of the business operation committee of the board of directors.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE
This Key Information Document has been/will be filed with the Stock Exchange.

Issue Schedule	
Particulars	**Date**
Issue Opening Date	September 1, 2026
Issue Closing Date	September 1, 2026
Date of earliest closing of the Issue (if any):	N.A.
Pay In Date	September 2, 2026
Deemed Date of Allotment	September 2, 2026

DISCLAIMERS

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

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

- This Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (Issuance, Listing and Trading Non-Equity Regulatory Capital) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure IV** (*Application Form*).
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India. For the purpose of this definition, in respect of: (a) Announcement of issue period: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. (b) The time period between the issue closing date and the listing of the Debentures on the BSE: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the

	NBFC Directions.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Company/Issuer/LIFL/Laxmi India	Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited), a company incorporated under the Companies Act, 1956 having corporate identification number L65929RJ1996PLC07307 and registered as a non-banking financial company with the RBI, having its registered office at 2 DFL, Gopinath Marg MI Road, Jaipur, Rajasthan - 302001, India.
Conditions Precedent	means the conditions precedent set out in Section 3.37 (*Summary Terms*) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 3.37 (*Summary Terms*) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
Crore	means ten million
Debenture Holders / Investors	means the Series A Debenture Holders, the Series B Debenture Holders, and/or any one or more of them, as the context may require, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debentures/NCDs	means the Series A Debentures, the Series B Debentures, and/or any one or more of them, as the context may require.

Debt	means the aggregate of: (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Deeds of Hypothecation	means the Series A Deed of Hypothecation and the Series B Deed of Hypothecation, and "Deed of Hypothecation" shall be construed accordingly.
Deemed Date of Allotment	means September 2, 2026
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 3.33 (*Debenture Redemption Reserve*) of this Key Information Document.
Due Dates	means, collectively, the dates on which any principal amounts,

	interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
EBP Platform	has the meaning given to it under the SEBI EBP Requirements.
Effective Date	means the date of execution of the Debenture Trust Deed.
Electronic Book Provider / EBP	has the meaning given to it under the SEBI EBP Requirements.
Eligible Investors	has the meaning given to it in Section 7.14 (*Eligible Investors*) of the General Information Document.
Early Redemption Exercise Period	means the exercise period of 3 (three) Business Days commencing from the date the Majority Debenture Holders provide/grant their approval for any request for early redemption and expiring on the date that occurs 3 (three) Business Days after the aforementioned date.
Environmental and Social Claim	means any claim, proceeding or investigation in respect of any Environmental and Social Requirements
Environmental and Social Requirements	means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Issuer, any country in which the Issuer carries out business activities concerning (a) environmental matters, (b) natural resource management, (c) any environmental and/or social permit, license, consent, approval or other authorisation required by the Issuer to conduct its business, (d) labour, (e) social security, (f) industrial relations, (g) protection of occupational as well as public health and safety, (h) public participation, (i) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (j) the protection and empowerment of indigenous people or ethnic groups, (k) the protection, restoration and promotion of cultural heritage and (l) protection of employees and citizens.
Events of Default	means the event(s) set out in Section 4.4 (*Events of Default*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Exclusion List	means the list of excluded activities set out in Schedule V (*Exclusion List*) of the DTD.
Final Redemption Dates	means the Series A Final Redemption Date and the Series B Final Redemption Date, and "Final Redemption Date" shall be construed accordingly.
Final Settlement Date	means the Series A Final Settlement Date and the Series B Final Settlement Date, and "Final Settlement Date" shall be construed accordingly.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar

	instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means the general information document dated February 16, 2026 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.

Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts of the loans originated by such person on its own books, securitised portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
Group Entities	shall mean and refer to the subsidiaries of the Issuer, associate companies (as defined under the Companies Act) of the Issuer, and the entities under the Control of the Issuer, from time to time, and "Group Entity" shall mean anyone of them.
Hypothecated Assets	means the Series A Hypothecated Assets, the Series B Hypothecated Assets, and/or any one or more of them, as the context may require .
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Interest Payment Dates	means the Series A Interest Payment Dates, and the Series B Interest Payment Dates, and "Interest Payment Date" shall be construed accordingly.
Interest Rate	means the Series A Interest Rate, the Series B Interest Rate, and/or any one or more of them, as the context may require.
ISIN	means International Securities Identification Number.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	September 1, 2026
Issue Opening Date	September 1, 2026
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listing Period	has the meaning given to it in Section 3.37 (*Summary Terms*) of this Key Information Document.
Loan Loss Provisions	means the outstanding provisions in the balance sheet of the Issuer pertaining to on-book and securitised book assets to provide for potential losses (in accordance with the NBFC Directions and the Applicable Accounting Standards).
Majority Debenture Holders	means: (a) in respect of the Series A Debentures, such number of Series A Debenture Holders collectively holding 51% (fifty one percent) or more of the value of the Series A Outstanding Principal Amounts of the Series A Debentures; and (b) in respect of the Series B Debentures, such number of Series B Debenture Holders collectively holding 51% (fifty one percent) or more of the value of the Series B Outstanding Principal Amounts of the Series B Debentures.
Majority Resolution	means: (a) in respect of the Series A Debentures, a resolution approved

	by the Series A Majority Debenture Holders who are present and voting or if a poll is demanded, by the Series A Majority Debenture Holders who are present and voting in such poll; and (b) in respect of the Series B Debentures, a resolution approved by the Series B Majority Debenture Holders who are present and voting or if a poll is demanded, by the Series B Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on: (a) the financial condition, business or operation of the Issuer which results in the erosion of the Net Worth of the Issuer by more than 10% (ten percent), from that existing as of the Effective Date; (b) the ability of the Issuer or any of the Personal Guarantors to perform their obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC Directions	means, collectively: (a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025; (b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025; (c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025; (d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025; (e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and

	Provisioning) Directions, 2025 dated November 28, 2025; (f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025; (g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and (h) all other directions and circulars issued by the RBI in respect of/in relation to the functioning and governance of non-banking financial companies, each as amended, modified, supplemented or restated from time to time.
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited
Objectionable Practice	means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under Applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.
OFAC	means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.
OFAC Lists	means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.
Optionally Accelerated Redemption Event(s)	means the occurrence of one or more of the following in the determination of the Debenture Trustee (acting in accordance with the instructions of the Majority Debenture Holders): (a) the downgrade of the Rating of the Debentures by the Rating Agency below "A"; (b) in respect of the Series A Debentures, the Company failing to create the Series A Transaction Security on or prior to the Deemed Date of Allotment, or perfect the Series A Transaction Security in the manner and within the timelines prescribed in the Transaction Documents; and/or (c) in respect of the Series B Debentures, the Company failing to create the Series B Transaction Security on or prior to the Deemed Date of Allotment, or perfect the Series B Transaction Security in the manner and withing the timelines

	prescribed in the Transaction Documents
Optionally Accelerated Redemption Option	has the meaning given to it under Section 3.37 (*Summary Terms*) of this Key Information Document.
Optionally Accelerated Redemption Option Notice	has the meaning given to it under Section 3.37 (*Summary Terms*) of this Key Information Document.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges and other amounts payable by the Issuer in respect of the Debentures, being the aggregate of the Series A Outstanding Amounts and the Series B Outstanding Amounts.
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures, being the aggregate of the Series A Outstanding Principal Amounts and the Series B Outstanding Principal.
PAN	Permanent Account Number
PAR>90	means, in a district in India or branch of the Issuer or in respect of the Gross Loan Portfolio (including restructured loans), at any time, as the case may be, the outstanding principal amounts of the Client Loans (including restructured loans) that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more. PROVIDED THAT any loans restructured until September 30, 2021 pursuant to the directions/guidelines prescribed by the RBI in respect to COVID-19 related measures shall be excluded.
Payment Default	means the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 4.4 (*Events of Default*) of this Key Information Document.
Personal Guarantees	means the Series A Personal Guarantees and the Series B Personal Guarantees, and "Personal Guarantee" shall be construed accordingly.
Personal Guarantors	means the Series A Personal Guarantors and the Series B Personal Guarantors, and "Personal Guarantor" shall be construed accordingly
Private Placement Offer cum Application Letter/PPOA	means the private placement cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Promoters	has the meaning given to it in the Companies Act.
Purpose	has the meaning given to it in Section 3.8 (*Utilization of the Issue Proceeds*) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of Acuite A (pronounced as "Acuite A") through its letter dated August 17, 2026.
Rating Agency	means Acuité Ratings & Research Limited, having its registered office at 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042, Maharashtra, India
RBI	Reserve Bank of India.

Record Date	means the date falling 15 (fifteen) calendar days prior to each Due Date.
REF / Recovery Expense Fund	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Date(s)	means the Series A Redemption Dates, and the Series B Redemption Dates, and " Redemption Date" shall be construed accordingly.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Related Party	has the meaning given to it in the Companies Act
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sanctions	means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.
Sanctioning Authority	means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC), and such other sanctioning authorities as may be communicated to the Issuer from time to time.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter XIV (*Centralized Database for corporate bonds/ debentures*) of the SEBI Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time.
SEBI Debenture Trustees Regulations or Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).

SEBI EBP Requirements	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as amended, modified, supplemented or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the LODR Regulations.
SEBI Listed NCDs Master Circular or Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and updated on January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified, or restated from time to time.
SEBI LODR Regulations or LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.
SEBI NCS Regulations or Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI ILNCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Listed NCDs Master Circular, as amended, modified, supplemented, or restated from time to time.
Secured Obligations	means the Series A Secured Obligations, Series B Secured Obligations, or any one or both of them, as the context may require.
Security Cover	means the Series A Security Cover and/or the Series B Security Cover, or any one or both of them, as the context may require.
Series A Debenture Holders/Investors	means each person who is: (a) registered as a Beneficial Owner in respect of the Series A Debentures; and

	(b) registered as a debenture holder in the Register of Debenture Holders in respect of the Series A Debentures, paragraphs (a) and (b) above shall be deemed to include transferees of the Series A Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Series A Debenture Holder" shall be construed accordingly.
Series A Debentures	means: (a) if the Series A Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been fully subscribed 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore); (b) if the Series A Green Shoe Option has been exercised in accordance with the Debt Disclosure Documents and has been partly subscribed, such number of rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) that are set out in the return of allotment filed by the Issuer with the ROC pursuant to Rule 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; or (c) if the Series A Green Shoe Option has not been exercised in accordance with the Debt Disclosure Documents, up to 50,000 (fifty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore).
Series A Deed of Hypothecation	has the meaning given to it in Section 3.37(A) (*Summary Terms*) of this Key Information Document.
Series A Final Redemption Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being September 2, 2029.
Series A Final Settlement Date	means the date on which all Series A Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Series A Debenture Holders.
Series A Green Shoe Option	has the meaning given to it in Section 3.37(A) (*Summary Terms*) of this Key Information Document.
Series A Hypothecated Assets	has the meaning given to it in Section 3.37(A) (*Summary Terms*) of this Key Information Document.
Series A Interest Payment Dates	means the dates on which any interest in respect of the Series A Debentures is required to be paid, as more specifically set out in

	Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document.
Series A Interest Rate	means, in respect of the Series A Debentures, 10.50% (ten decimal five zero percent) per annum payable monthly (fixed), on the Interest Payment Dates.
Series A Outstanding Amounts	means, on any date, the Series A Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges and other amounts payable by the Issuer in respect of the Series A Debentures
Series A Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series A Debentures.
Series A Personal Guarantee	means, collectively, the unconditional and irrevocable personal guarantees dated on or about the Deemed Date of Allotment provided by each of the Personal Guarantors in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), guaranteeing the Series A Secured Obligations, and "Series A Personal Guarantee" shall be construed accordingly.
Series A Personal Guarantors	means, collectively: (a) Mr. Deepak Baid, an Indian citizen holding passport number 0000T8053359, currently residing at B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004, Rajasthan, India; and (b) Ms. Aneesha Baid, an Indian citizen holding passport number 0000V1020863, currently residing at B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004, Rajasthan, India, and "Series A Personal Guarantor" shall be construed accordingly.
Series A Redemption Date(s)	means the date(s) as specified in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document, on which payment of the Series A Outstanding Principal Amounts shall be made in respect of the Series A Debentures.
Series A Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Series A Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Series A Debentures.
Series A Security Cover	has the meaning given to it in Section 3.37(A) (*Summary Terms*) of this Key Information Document.
Series A Transaction Security	has the meaning given to it in Section 3.37(A) (*Summary Terms*) of this Key Information Document.
Series B Debenture Holders/Investors	means each person who is: (a) registered as a Beneficial Owner in respect of the Series B Debentures; and (b) registered as a debenture holder in the Register of Debenture Holders in respect of the Series B Debentures,

	paragraphs (a) and (b) above shall be deemed to include transferees of the Series B Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail, and "Series B Debenture Holder" shall be construed accordingly.
Series B Debentures	means 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Series B Deed of Hypothecation	has the meaning given to it in Section 3.37(B) (*Summary Terms*) of this Key Information Document.
Series B Final Redemption Date	means the date occurring on the expiry of a period of 36 (thirty six) months from the Deemed Date of Allotment, being September 2, 2029.
Series B Final Settlement Date	means the date on which all Series B Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Series B Debenture Holders.
Series B Hypothecated Assets	has the meaning given to it in Section 3.37(B) (*Summary Terms*) of this Key Information Document.
Series B Interest Payment Dates	means the dates on which any interest in respect of the Series B Debentures is required to be paid, as more specifically set out in Annexure VI (*Illustration of Bond Cash Flows*) of this Key Information Document.
Series A Interest Rate	means, in respect of the Series B Debentures, 10.50% (ten decimal five zero percent) per annum payable monthly (fixed), on the Interest Payment Dates.
Series B Outstanding Amounts	means, on any date, the Series B Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges and other amounts payable by the Issuer in respect of the Series B Debentures
Series B Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Series B Debentures.
Series B Personal Guarantee	means, collectively, the unconditional and irrevocable personal guarantees dated on or about the Deemed Date of Allotment provided by each of the Personal Guarantors in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders), guaranteeing the Series B Secured Obligations, and "Series B Personal Guarantee" shall be construed accordingly.
Series B Personal Guarantors	means, collectively: (c) Mr. Deepak Baid, an Indian citizen holding passport number 0000T8053359, currently residing at B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004, Rajasthan, India; and (d) Ms. Aneesha Baid, an Indian citizen holding passport number 0000V1020863, currently residing at B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004, Rajasthan, India, and "Series B Personal Guarantor" shall be construed accordingly.
Series B Redemption	means the date(s) as specified in Annexure VI (*Illustration of Bond*

Date(s)	*Cash Flows*) of this Key Information Document, on which payment of the Series B Outstanding Principal Amounts shall be made in respect of the Series B Debentures.
Series B Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Series B Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Series B Debentures.
Series B Security Cover	has the meaning given to it in Section 3.37(B) (*Summary Terms*) of this Key Information Document.
Series B Transaction Security	has the meaning given to it in Section 3.37(B) (*Summary Terms*) of this Key Information Document.
Special Majority Debenture Holders	means: (a) in respect of the Series A Debentures, such number of Series A Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Series A Outstanding Principal Amounts of the Series A Debentures; and (b) in respect of the Series B Debentures, such number of Series B Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Series B Outstanding Principal Amounts of the Series B Debentures.
Special Resolution	means: (a) in respect of the Series A Debentures, resolution approved by the Series A Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Series A Special Majority Debenture Holders who are present and voting in such poll; and (b) in respect of the Series B Debentures, resolution approved by the Series B Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Series B Special Majority Debenture Holders who are present and voting in such poll.
Step Up	means the payment of interest at the Step Up Rate in accordance with the provisions under the Section "*Step Up*" set out under Section 3.37 (*Summary Terms*) of this Key Information Document.
Step Up Rate	has the meaning given to it under the section named "Step Up" under Section 3.37 (*Summary Terms*) of this Key Information Document.
Stressed Assets Directions	means the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, as amended, modified, supplemented or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets

	and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date.
Transaction Documents	means: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Deeds of Hypothecation; (d) the Personal Guarantees; (e) the Debt Disclosure Documents; (f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee, and "Transaction Document" means any of them.
Transaction Security	means the Series A Transaction Security, the Series B Transaction Security, and/or any one or more of them, as the context may require .
Workers' Rights Requirements	has the meaning given to it in Schedule VI (*Workers' Rights Requirements)* of the DTD.

SECTION 2: FINANCIAL STATEMENTS

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

The audited financial statements of the Issuer for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the limited review financial statements as on June 30, 2026 are set out in Annexure V of this Key Information Document.

The Issuer shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

SECTION 2A: RISK FACTORS

Please refer to Section 3 (*Risk Factors*) of the General Information Document. The relevant disclosures for the current financial year are set out below:

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

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

2. RISKS RELATING TO REDUCED FACE VALUE DEBENTURES AND LIMITED MARKET LIQUIDITY

The Debentures are being issued at a face value of INR10,000 (Indian Rupees Ten Thousand) each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024 titled "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of INR 1,00,000 (Indian Rupees One Lakh). The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.

3. RISK OF THE ISSUE BEING TREATED AS A DEEMED PUBLIC ISSUE

The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant

intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.

4. RISKS RELATING TO ASSET QUALITY, CREDIT PERFORMANCE AND CONCENTRATION OF OUR LOAN PORTFOLIO

Our business is exposed to credit risk arising from defaults, delays in repayment and deterioration in the creditworthiness of our borrowers. Any increase in non-performing assets, inadequate provisioning against stressed assets or adverse developments in the product segments in which our loan portfolio is concentrated may result in higher credit costs and provisioning requirements. Such developments could adversely affect our asset quality, profitability, financial condition and our ability to service our obligations, including the Debentures.

5. RISKS RELATING TO LIQUIDITY, REFINANCING REQUIREMENTS AND OUR FUNDING PROFILE

Our operations depend on our ability to maintain adequate liquidity and access funding from banks, financial institutions, debt markets and other sources. A significant portion of our borrowings may require repayment or refinancing from time to time. Any inability to refinance or roll over our borrowings on commercially acceptable terms, changes in our funding mix, increased reliance on unsecured borrowings or an increase in our cost of funds could adversely affect our liquidity position, profitability and ability to meet our payment obligations, including those in respect of the Debentures.

SECTION 2B: NOTICE TO INVESTORS AND DISCLAIMERS

Please refer to Section 2 (*Notice to Investors and Disclaimers*) of the General Information Document.

2B.1. DISCLAIMER IN RESPECT OF MERCHANT BANKER

THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS KEY INFORMATION DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DOES NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI Debt Listing Regulations. The regulatory disclosures to the extent required to be set out in this Key Information Document are as follows:

3.1 Details of Promoters of the Issuer:

Please refer to Section 5.3 (*Details of the Promoters of the Issue*) of the General Information Document for the details of the Promoters of the Issuer.

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

The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release in Annexure II (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The press release issued by the Rating Agency are not older than 1 (one) year from the date of opening of the Issue.

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

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

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

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

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

3.5 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.

Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	Ski Capital Services Limited
Logo	
Address	718, Dr. Joshi Road, Karol Bagh, New Delhi 110005
Website	https://www.skicapital.net
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Mr. Manick Wadhwa/ Mr. Vivek Rana

(c) **Arrangers**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Debenture Trustee to the Issue**

Name	MITCON Credentia Trusteeship Services Limited
Logo	
Address	1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021
Website	https://mitconcredentia.in/
E-mail address	compliance@mitconcredentia.in
Telephone Number	022 25534322
Contact Person Details	Ms. Rushab Desai Chief Operating Officer - Mitcon Credentia Trusteeship Services Limited

(e) **Credit Rating Agency for the Issue**

Name	Acuité Ratings & Research Limited
Logo	
Address	708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East) Mumbai 400 042
Website	https://www.acuite.in/
E-mail address	kavish.kamdar@acquite.in

Telephone Number	+91 99698 98000
Contact Person Details	Kavish Kamdar

(f) **Registrar the Issue**

Name	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Logo	
Address	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083
Website	www.in.mpms.mufg.com
E-mail address	ganesh.jadhav@in.mpms.mufg.com
Telephone Number	+91810 811 4949
Contact Person Details	Ganesh Jadhav

(g) **Statutory Auditors**

Name	S.C. Bapna & Associates
Logo	N.A.
Peer review certificate no.	014792
Address	305, Lodha Supremus, Next to Lodha Eternis, Off Mahakali Caves Road, Andheri (East), Mumbai - 400069
Website	-
E-mail address	stataudit@scbapna.in
Telephone Number	+91 7738007589
Contact Person Details	CA Deepika Nalwaya

3.6 About the Issuer

The following details pertaining to the issuer:

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

Please refer to paragraph (a) of Section 5.8 of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to paragraph (b) of Section 5.8 of the General Information Document for the structure of the group of the Issuer.

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

Please refer to paragraph (c) of Section 5.8 of the General Information Document for the business activities of the subsidiaries of the issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 5.38(g) below.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

Please refer to paragraph (d) of Section 5.8 of the General Information Document for the details of branches or units of the issuer.

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

Please refer to Section 3.37 (*Summary Terms*) below for the Purpose.

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

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no lead manager has been appointed for this issuance of Debentures.	N. A	N. A
2.	Underwriting commission	Not applicable as the	N. A	N. A

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
		Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no underwriting commission is being paid for this issuance of Debentures.		
3.	Brokerage, selling commission and upload fees	Not applicable as the Debentures under this Key Information Document are being issued on private placement basis under Section 42 of Companies Act, 2013, and no brokerage, selling commission and upload fees is being paid for this issuance of Debentures.	N. A	N. A
4.	Fees payable to the registrars to the issue	5,000	1.09%	0.0005%

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
5.	Fees payable to the legal Advisors	The Issuer is being advised by its in-house legal and compliance team.	N. A	N. A
6.	Advertising and marketing expenses	N. A. **	N. A. **	N. A. **
7.	Fees payable to the regulators including stock exchanges	1,77,000	38.73%	0.017%
8.	Fees payable to Merchant Banker	2,00,000	43.76%	0.02%
9.	Fees payable to Debenture Trustee	75,000	16.41%	0.0075%
10.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
11.	Any other fees, commission and payments under whatever nomenclature	N. A. ***	N. A. ***	N. A. ***

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

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

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

3.8 Financial Information

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

Please refer to Annexure V for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) on a standalone basis for the financial year ending March 31, 2026, March 31, 2025 and March 31, 2024 and the limited review financial statements as on June 30, 2026.

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

N.A.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Please refer Annexure V for the audited financial statements of the Issuer for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 along with the limited review financial statements as on June 30, 2026.

Additionally, the weblink to access the above is https://lifc.co.in/annual-report

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

Please refer Annexure V for the audited financial statements of the Issuer for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 along with the limited review financial statements as on June 30, 2026.

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

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

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

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

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

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

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

For Financial Sector Entities:

Standalone Basis:

PARTICULARS	**MARCH 31, 2024 (INR in crores)**	**MARCH 31, 2025 (INR in crores)**	**MARCH 31, 2026 (INR in crores)**	**JUNE 30, 2026 (INR in crores)**
	Restated	Audited	Audited	Limited Review
BALANCE SHEET				
Assets				
Property, Plant and Equipment	11.07	12.76	17.07	17.23
Financial Assets	969.64	1392.94	1793.02	1971.25
Non-financial Assets excluding property, plant and equipment	4.14	6.81	7.69	9.03
Total Assets	984.85	1412.52	1817.78	1997.51
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	2.41	1.95	1.55	1.15
-Debt Securities	5.00	27.39	61.56	55.05
-Borrowings (other than Debt Securities)	753.74	1101.73	1267.79	1433.78
-Subordinated liabilities	7.94	7.95	7.96	7.96
-Other financial liabilities	6.18	10.14	8.41	9.27

Non-Financial Liabilities				
-Current tax liabilities (net)	0.06	0.67	0.35	2.69
-Provisions	1.14	1.56	2.69	3.07
-Deferred tax liabilities (net)	4.97	1.30	0.00	0.00
-other non-financial liabilities	1.68	1.95	1.99	1.74
Equity (Equity Share Capital and Other Equity)	201.73	257.89	465.47	482.79
Total Liabilities and Equity	984.85	1412.52	1817.78	1997.51
PROFIT AND LOSS				
Revenue from operations	173.14	245.71	317.03	93.50
Other Income	1.88	2.33	2.56	0.43
Total Income	175.02	248.04	319.59	93.92
Total Expense	145.38	200.68	253.54	72.01
Profit after tax for the year	22.47	36.00	49.76	16.57
Other Comprehensive income	0.15	-0.09	-0.08	-0.14
Total Comprehensive Income	22.62	35.91	49.68	16.43
Earnings per equity share (Basic)	12.22	8.78	10.20	3.17
Earnings per equity share (Diluted)	11.31	8.78	10.20	3.16
Cash Flow				
Net cash from/ used in (-) operating activities	-223.75	-311.26	-279.99	-71.05
Net cash from/ used in (-) investing activities	-6.80	-18.39	-134.36	1.72

Net cash from/ used in (-) financing activities	177.54	389.81	354.28	159.85
Net increase/decrease (-) in cash and cash equivalents	-53.01	60.16	-60.07	90.52
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	42.27	102.43	42.36	132.88
Additional Information				
Net Worth	201.73	257.89	465.47	482.79
Cash and cash equivalents	42.27	102.43	42.36	132.88
Loans (Net of Provisions)	815.24	1126.91	1480.10	1584.90
Loans (Principal Amount)				
Total Debts to Total Assets	0.78	0.80	0.74	0.75
Interest Income	164.79	231.31	299.12	85.44
Interest Expense	83.42	114.63	137.34	38.38
Impairment on Financial Instruments	1.88	11.89	14.05	3.69
Bad Debts to Loans	0.13%	0.24%	0.22%	0.17%
% Stage 3 Loans on Loans (Principal Amount)	0.73%	1.07%	2.13%	2.08%
% Net Stage 3 Loans on Loans (Principal Amount)	0.33%	0.48%	1.08%	0.93%
Tier I Capital Adequacy Ratio (%)	20.93%	19.98%	25.61%	24.82%
Tier II Capital Adequacy Ratio (%)	0.88%	0.82%	0.51%	0.50%

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

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

N.A.

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

N.A.

3.9 A brief history of Issuer since its incorporation giving details of its following activities:

(a) **Details of Share Capital as at last quarter end (i.e., June 30, 2026):**

Share Capital	Amount (INR)
Authorised Share Capital	
6,00,00,000 Equity Shares of INR 5 each	30,00,00,000
TOTAL	30,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
5,23,93,078 Equity Shares of INR 5 each	26,19,65,390
TOTAL	26,19,65,390

(b) **Changes in its capital structure as at last quarter end (i.e., June 30, 2026) for the preceding three financial years and current financial year:**

Date of Change (AGM/EGM)	Authorised Capital (INR)	Particulars
February 15,2024	30,00,00,000	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of the Company from ₹200,000,000 divided into 20,000,000 Equity shares having face value of ₹ 10 each to ₹300,000,000 divided into 30,000,000 Equity shares of face value of ₹ 10 each
November16, 2024	30,00,00,000	Clause V of the Memorandum of Association of our Company was amended to reflect the subdivision of the authorized share capital of the Company from 30,000,000 Equity shares having face value of ₹ 10 each to 60,000,000 Equity Shares of ₹ 5 each

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

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capi	Equity Share Premium [INR in	

							tal [INR in Crores]	Crores]	
For FY 2023-24									
-	-	-	-	-	-	-	-	-	-
For FY 2024-25									
August 16, 2024	1044362	10	190	Cash	Right Issue	*20907150	209071500	110.04	
For FY 2025-26									
August 01, 2025	10453575	5	158	Cash	Public Issue and Offer For Sale	52267875	261339375	275.2	
For FY 2026-27									
May 26,2026	125203	5	46	Cash	ESOP's	52393078	261965390	261.93	

*Sub-division of 20,907,150 equity shares having face value of INR10 each to 41,814,300 Equity Shares having face value of INR 5 each, pursuant to the Shareholders' resolution dated November 16, 2024.

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

N.A.

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

N.A.

(f) **Details of the shareholding of the Company as at the latest quarter end (i.e., June 30, 2026), as per the format specified under the listing regulations:**

Sr No	Name of Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Deepak Baid	43,00,000	43,00,000	8.21
2	Aneesha Baid	10,00,000	10,00,000	1.91
3	Prem Devi Baid	5,00,000	5,00,000	0.95
4	Deepak Hitech Motors Private Limited	2621082	2621082	5
5	Hirak Vinimay Private Limited	21748484	21748484	41.51
6	Prem Dealers Private Limited	989114	989114	1.89
7	Vivan Baid Family	14400	14400	0.03

	Trust (Through Its Trustee Mr. Deepak Baid And Mrs. Aneesha Baid)			
8	Rashmi Giria	264876	264876	0.51
9	Preeti Chopra	84612	84612	0.16
10	Shanti Prasad Chhajer	900	900	0.00
11	Others- Public	20869610	20869610	39.83

(g) **List of top ten holders of equity shares of the Company as at the latest quarter end (i.e., June 30, 2026):**

Sr No	Name of Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Hirak Vinimay Private Limited	21748484	21748484	41.5102
2	Deepak Baid	4300000	4300000	8.2072
3	Deepak Hitech Motors Private Limited	2621082	2621082	5.0027
4	Mukul Mahavir Agrawal	2400000	2400000	4.5808
5	Sanshi Fund-I	2000000	2000000	3.8173
6	Aneesha Baid	1000000	1000000	1.9086
7	Prem Dealers Private Limited	989114	989114	1.8879
8	Prem Devi Baid	500000	500000	0.9543
9	Saint Capital Fund	468370	468370	0.894
10	Saroj Gangwal	355280	355280	0.6781

(1) **Following details regarding the directors of the Company**:

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

Name	Designation	DIN	Age	Address	Date of Appointment	Details of other Directorships
Deepak Baid	Managing Director	03373264	45	B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan –	Director since: 04-02-2011 Date of Reappointment as Managing Dircetor:28-09-2023	Dreamland Buildmart Private Limited Deepak Hitech Motors Private Limited Hirak Vinimay Private Limited

				302004, India		Jain International Trade Organization - Jaipur
Aneesha Baid	Whole Time Director	07117678	44	B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India	Director since: 31-12-2016 Date of appointment as Whole Time Director: 06-08-2022	Hirak Vinimay Private Limited Prem Dealers Private Limited
Prem Devi Baid	Whole Time Director	00774922	76	B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004,India	Director since: 04-02-2011 Date of appointment as Whole Time Director :06-08-2022	Dreamland Buildmart Private Limited Deepak Hitech Motors Private Limited Prem Dealers Private Limited
Surendra Mehta	Independent Director	00298751	80	B-32, Prabhu Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India	Director since: 31-12-2016 Date of Reappointment as ID: 31-12-2021	Sushma Mercantiles Private Limited
Anil Balkrishna Patwardhan	Independent Director	09441268	71	Dr. Bhatwadekar Building, 215, Rajaram Mohan Roy Road, Girgaon, Mumbai, Maharashtra – 400004, India	Director since: 23-12-2021 Date of Reappointment as ID: 23-12-2024	Nil
Brij Mohan Sharma	Independent Director	09646943	63	Rani Bazar, Near Brahm Charya	28-09-2024	T. T. LIMITED Advance Agrolife Limited

				Ashram, Bikaner, Rajasthan – 334001, India		
Kalyanaraman Chandra Choodan	Independent Director	07712306	70	Mr. M.K. Raman, C-104, Brisk Lumbini, Sector 109, Near Gyaananda School, Gurgaon, Bajghera, Gurgaon, Haryana – 122017	10-02-2025	Auriolus Finvest Private Limited

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

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Mrs. Prem Devi Baid	Executive Director	00774922	May 06,2022	-	-	Designated as Executive Dire tor of the Company w.e.f. May 06,2022
Mrs. Prem Devi Baid	Whole Time Director	00774922	August 06,2022	-	-	Appointed as WTD of the Company w.e.f August 06,2022
Mrs. Aneesha Baid	Whole Time Director	07117678	August 06,2022	-	-	Appointed as WTD of the Company w.e.f August 06,2022
Mr. Yaduvendra Mathur	Additional Director (Independent)	00307650	May 06,2022	-	-	Regularised as Independent Director in the AGM held on September 29, 2022.
Mr. Kishore Kumar Sansi	Independent Director	07183950	September 28, 2023	-	-	Reappointment as ID.
Mr. Deepak Baid	Managing Director	03373264	September 28, 2023	-	-	Reappointment as MD.
Mr. Kishore Kumar Sansi	Independent Director	07183950	-	-	May 06,2024	Cessation due to Resignation
Mr. Yaduvendra Mathur	Independent Director	00307650	-	May 04,2024	-	Cessation due to death

Mr. BrijMohan Sharma	Additional Director (Independent)	09646943	September 28, 2024	-	-	Appointed as an Additional Director (Independent) on the Board of the Company.
Mr. Anil Balkrishna Patwardhan	Independent Director	09441268	December 23, 2024	-	-	Re-appointed as ID for a second term of 5 (Five) consecutive years.
Mr. Kalyanaraman ChandraChoodan	Additional Director (Independent)	07712306	February 10,2025	-	-	Appointed as an Additional Director (Independent) on the Board of the Company.
Mr. BrijMohan Sharma	Independent Director	09646943	September 28, 2024	-	-	Regularised the appointment as Id for a period of 5 consecutive years in the AGM held on June 19, 2025.
Mr. Kalyanaraman ChandraChoodan	Independent Director	07712306	February 10,2025	-	-	Regularised the appointment as Id for a period of 5 consecutive years in the AGM held on June 19, 2025.

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

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

Sr. No.	Name of the Director	Financial Year	Remuneration payable or paid (in INR)			Shareholding (on a fully diluted basis)		
			by Issuer	by subsidiary company	by associate company	in the Company	in the subsidiaries	in the associate companies
1.	Deepak Baid	2023-24	28,750,000	-	-	19.13	-	-
		2024-25	2,76,00,000	-	-	17.66	-	-
		2025-26	2,76,00,000	-	-	8.2269	-	-
		2026-27 (Current Year)					-	-
2.	Aneesha Baid	2023-24	17,968,750	-	-	5.83	-	-
		2024-25	1,72,50,000	-	-	5.41	-	-
		2025-26	1,72,50,000	-	-	1.9132	-	-
		2026-27 (Current Year)					-	-
3.	Prem Devi Baid	2023-24	14,375,000	-	-	3.56	-	-
		2024-25	1,38,00,000	-	-	3.38	-	-

		2025-26	1,38,00,000	-	-	0.9566	-	-
		2026-27 (Current Year)					-	-
4.	Surendra Mehta	2023-24	6,60,000	-	-	-	-	-
		2024-25	9,60,000	-	-	-	-	-
		2025-26	8,40,000	-	-	-	-	-
		2026-27 (Current Year)						
5.	Anil Balkrishna Patwardhan	2023-24	6,90,000	-	-	-	-	-
		2024-25	10,20,000	-	-	-	-	-
		2025-26	11,80,000	-	-	-	-	-
		2026-27 (Current Year)						
6.	Brij Mohan Sharma	2023-24	-	-	-	-	-	-
		2024-25	4,20,000	-	-	-	-	-
		2025-26	9,40,000	-	-	-	-	-
		2026-27 (Current Year)						
7.	Kalyanraman Chandrachoodan	2023-24	-	-	-	-	-	-
		2024-25	-	-	-	-	-	-
		2025-26	5,50,000	-	-	-	-	-
		2026-27 (Current Year)						
8.	Yaduvendra Mathur	2023-24	5,20,000	-	-	-	-	-
		2024-25		-	-	-	-	-
		2025-26		-	-	-	-	-
		2026-27 (Current Year)		-	-	-	-	-
9.	Kishore Kumar Sansi	2023-24	4,20,000	-	-	-	-	-
		2024-25	1,20,000	-	-	-	-	-
		2025-26		-	-	-	-	-
		2026-27 (Current Year)		-	-	-	-	-

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company**

Sr. No.	Name of the Director	Financial Year	Appointment of any relatives to an office or place of profit		
			in the Issuer	in the subsidiary	in the associate company
-	-	-	-	-	-

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

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

N.A.

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

N.A.

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

N.A.

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

N.A.

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

N.A.

3.10 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

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

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S.C. Bapna &	05, Lodha Supremus, Next to Lodha Eternis, Off	June 29, 2024		

Associates	Mahakali Caves Road, Andheri (East), Mumbai - 400069			
A Bafna & Company	K-2 Keshav path Near Ahinsa Circle C Scheme Jaipur – 302001 **Telephone:** 0141-2372572 **E-mail**: Vivek@abafnaco.com **Firm Registration No.:** 003660C **Peer Review Number:** 016548	November 19,2018	June 28, 2024	

3.11 Details of the following liabilities of the Issuer, as at the end of the preceding quarter (i.e., June 30, 2026), or if available, a later date

(a) **Details of outstanding secured loan facilities (as on June 30, 2026)**:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
AU Small Finance Bank	Term Loan	40.00	20.92	Monthly	120%	ACUITE A (Stable)	Standard
AU Small Finance Bank	Term Loan	15.00	10.32	Monthly	120%	ACUITE A (Stable)	Standard
AU Small Finance Bank	Term Loan	1.50	0.50	Monthly	115%	ACUITE A (Stable)	Standard
AU Small Finance Bank	Term Loan	25.00	24.02	Monthly	110%	ACUITE A (Stable)	Standard
Bandhan Bank	Term Loan	15.00	9.00	Monthly	110%	ACUITE A (Stable)	Standard
Bandhan Bank	Term Loan	15.00	9.00	Monthly	110%	ACUITE A (Stable)	Standard
Bandhan Bank	Term Loan	15.00	5.04	Monthly	110%	ACUITE A (Stable)	Standard
Bandhan Bank	Term Loan	9.00	3.18	Monthly	110%	ACUITE A (Stable)	Standard
Bandhan Bank	Term Loan	25.00	17.99	Monthly	110%	ACUITE A (Stable)	Standard

Bandhan Bank	Term Loan	15.00	13.16	Monthly	115%	ACUITE A (Stable)	Standard
Bank of Baroda	Term Loan	30.00	25.36	Monthly	120%	ACUITE A (Stable)	Standard
Bank of Maharashtra	Term Loan	20.00	13.54	Monthly	115%	ACUITE A (Stable)	Standard
Canara Bank	Term Loan	30.00	16.64	Quarterly	125%	ACUITE A (Stable)	Standard
Canara Bank	Term Loan	40.00	35.32	Quarterly	125%	ACUITE A (Stable)	Standard
Canara Bank	Term Loan	30.00	29.64	Monthly	125%	ACUITE A (Stable)	Standard
Capital Small Finance Bank Ltd	Term Loan	8.00	2.60	Monthly	110%	ACUITE A (Stable)	Standard
Capital Small Finance Bank Ltd	Term Loan	8.00	3.35	Monthly	110%	ACUITE A (Stable)	Standard
Capital Small Finance Bank Ltd	Term Loan	30.00	27.87	Monthly	110%	ACUITE A (Stable)	Standard
CSB Bank	Term Loan	15.00	2.75	Monthly	120%	ACUITE A (Stable)	Standard
CSB Bank	Term Loan	15.00	7.46	Monthly	120%	ACUITE A (Stable)	Standard
DCB Bank	Term Loan	10.00	2.70	Monthly	115%	ACUITE A (Stable)	Standard
DCB Bank	Term Loan	20.00	14.48	Monthly	115%	ACUITE A (Stable)	Standard
DCB Bank	Term Loan	30.00	29.81	Monthly	115%	ACUITE A (Stable)	Standard
Equitas Small Finance Bank	Term Loan	15.00	8.72	Monthly	110%	ACUITE A (Stable)	Standard
ESAF Small Finance Bank	Term Loan	25.00	10.92	Monthly	110%	ACUITE A (Stable)	Standard
Federal Bank	Term Loan	20.00	3.32	Monthly	125%	ACUITE A (Stable)	Standard
Federal Bank	Term Loan	20.00	8.29	Quarterly	125%	ACUITE A (Stable)	Standard
Federal Bank	Term Loan	5.00	2.08	Quarterly	125%	ACUITE A (Stable)	Standard
Federal Bank	Term Loan	30.00	24.08	Monthly	120%	ACUITE A (Stable)	Standard
HDFC Bank	Car Loan	0.08	0.02	Monthly	0%	ACUITE A (Stable)	Standard
HDFC Bank	Car Loan	0.16	0.04	Monthly	0%	ACUITE A (Stable)	Standard
ICICI Bank	Term Loan	30.00	29.92	Monthly	115%	ACUITE A (Stable)	Standard
IDBI Bank	Term Loan	15.00	5.17	Monthly	125%	ACUITE A (Stable)	Standard
IDFC FIRST Bank Ltd	Term Loan	25.00	5.00	Monthly	110%	ACUITE A (Stable)	Standard
IDFC FIRST Bank Ltd	Term Loan	30.00	13.47	Monthly	110%	ACUITE A (Stable)	Standard
IDFC FIRST Bank Ltd	Term Loan	50.00	30.78	Monthly	110%	ACUITE A (Stable)	Standard

IDFC FIRST Bank Ltd	Term Loan	50.00	45.48	Monthly	110%	ACUITE A (Stable)	Standard
IDFC FIRST Bank Ltd	Term Loan	50.00	48.38	Monthly	110%	ACUITE A (Stable)	Standard
Indian Bank	Term Loan	20.00	6.65	Quarterly	125%	ACUITE A (Stable)	Standard
Indian Bank	Term Loan	15.00	10.96	Quarterly	125%	ACUITE A (Stable)	Standard
Indian Bank	Car Loan	1.29	1.14	Monthly	-	ACUITE A (Stable)	Standard
Indian Bank	Term Loan	15.00	13.36	Quarterly	120%	ACUITE A (Stable)	Standard
Indian Overseas Bank	Term Loan	15.00	4.97	Monthly	125%	ACUITE A (Stable)	Standard
Indian Overseas Bank	Term Loan	30.00	21.43	Monthly	125%	ACUITE A (Stable)	Standard
Indian Overseas Bank	Term Loan	30.00	29.71	Monthly	120%	ACUITE A (Stable)	Standard
IndusInd Bank	Term Loan	25.00	20.95	Monthly	120%	ACUITE A (Stable)	Standard
Jana Small Finance Bank	Term Loan	50.00	25.65	Monthly	110%	ACUITE A (Stable)	Standard
Jana Small Finance Bank	Term Loan	50.00	34.45	Monthly	110%	ACUITE A (Stable)	Standard
Karur Vysya Bank	Term Loan	25.00	20.69	Monthly	115%	ACUITE A (Stable)	Standard
Karur Vysya Bank	Term Loan	30.00	29.78	Monthly	115%	ACUITE A (Stable)	Standard
Kotak Mahindra Bank	Term Loan	30.00	11.66	Monthly	115%	ACUITE A (Stable)	Standard
Kotak Mahindra Bank	Term Loan	30.00	26.36	Monthly	115%	ACUITE A (Stable)	Standard
SBM Bank	Term Loan	10.00	1.39	Monthly	120%	ACUITE A (Stable)	Standard
SBM Bank	Term Loan	15.00	7.46	Monthly	120%	ACUITE A (Stable)	Standard
SBM Bank	Term Loan	14.50	11.63	Monthly	110%	ACUITE A (Stable)	Standard
South Indian Bank	Term Loan	25.00	18.48	Monthly	120%	ACUITE A (Stable)	Standard
State Bank of India	Term Loan	25.00	4.19	Monthly	133%	ACUITE A (Stable)	Standard
State Bank of India	Term Loan	75.00	27.60	Monthly	133%	ACUITE A (Stable)	Standard
Suryoday Small Finance Bank	Term Loan	10.00	0.33	Monthly	110%	ACUITE A (Stable)	Standard
Suryoday Small Finance Bank	Term Loan	34.35	34.46	Monthly	115%	ACUITE A (Stable)	Standard
UCO Bank	Term Loan	15.00	3.72	Monthly	125%	ACUITE A (Stable)	Standard
Union Bank of India	Term Loan	25.00	12.45	Quarterly	120%	ACUITE A (Stable)	Standard
Union Bank of India	Term Loan	25.00	16.54	Quarterly	120%	ACUITE A (Stable)	Standard

Union Bank of India	Car Loan	0.30	0.26	Monthly	0%	ACUITE A (Stable)	Standard
Union Bank of India	Term Loan	25.00	22.11	Quarterly	120%	ACUITE A (Stable)	Standard
Union Bank of India	Term Loan	45.00	44.55	Quarterly	120%	ACUITE A (Stable)	Standard
Utkarsh Small Finance Bank	Term Loan	23.50	9.86	Monthly	115%	ACUITE A (Stable)	Standard
Utkarsh Small Finance Bank	Term Loan	19.50	13.07	Monthly	115%	ACUITE A (Stable)	Standard
Ak capital	Term Loan	25.00	8.30	Monthly	115%	ACUITE A (Stable)	Standard
Ak capital	Term Loan	20.00	5.78	Monthly	115%	ACUITE A (Stable)	Standard
Anand Rathi Global Finance	Term Loan	20.00	14.79	Quarterly	115%	ACUITE A (Stable)	Standard
Bajaj Finance	Term Loan	15.00	9.21	Monthly	120%	ACUITE A (Stable)	Standard
Bajaj Finance	Term Loan	15.00	12.96	Monthly	115%	ACUITE A (Stable)	Standard
Bajaj Finance	Term Loan	25.00	25.07	Monthly	110%	ACUITE A (Stable)	Standard
Credit Saison (Kisetsu Saison Finance (india) Private Limited	Term Loan	25.00	22.73	Monthly	110%	ACUITE A (Stable)	Standard
Hinduja Leyland Finance Ltd	Term Loan	22.00	6.24	Monthly	110%	ACUITE A (Stable)	Standard
Hinduja Leyland Finance Ltd	Term Loan	20.00	12.47	Monthly	110%	ACUITE A (Stable)	Standard
Maanaveeya Development Finance Ltd	Term Loan	30.00	19.04	Monthly	115%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	1.25	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	1.25	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	1.36	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.17	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.17	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.17	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.17	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.41	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.41	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.41	Monthly	110%	ACUITE A (Stable)	Standard

MAS Financial Services Ltd	Term Loan	3.75	1.41	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.56	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.56	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.56	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	1.56	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	2.40	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	2.40	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	2.42	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	2.42	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	2.42	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	3.75	2.42	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	3.54	Monthly	110%	ACUITE A (Stable)	Standard
MAS Financial Services Ltd	Term Loan	5.00	3.54	Monthly	110%	ACUITE A (Stable)	Standard
Mercedes-Benz Financial Services India Pvt.Ltd	Car Loan	0.45	0.31	Monthly	0%	ACUITE A (Stable)	Standard
Nabkisan Finance Ltd	Term Loan	20.00	11.74	Monthly	115%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	19.80	4.58	Monthly	110%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	10.00	2.26	Monthly	110%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	18.00	6.24	Monthly	110%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	5.00	1.72	Monthly	110%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	35.00	21.78	Monthly	110%	ACUITE A (Stable)	Standard
Northern Arc capital	Term Loan	30.00	28.58	Monthly	110%	ACUITE A (Stable)	Standard
Paul Merchants Finance Pvt. Ltd.	Term Loan	20.00	16.58	Monthly	115%	ACUITE A (Stable)	Standard
Poonawalla Fincorp	Term Loan	15.00	7.72	Monthly	110%	ACUITE A (Stable)	Standard
Protium Finance	Term Loan	20.00	9.73	Monthly	111%	ACUITE A (Stable)	Standard
Protium Finance	Term Loan	13.00	11.57	Monthly	111%	ACUITE A (Stable)	Standard
PTC India Financial Services Limited	Term Loan	50.00	41.34	Monthly	110%	ACUITE A (Stable)	Standard

Small Industries Development Bank of India	Term Loan	15.00	4.90	Monthly	125%	ACUITE A (Stable)	Standard
Small Industries Development Bank of India	Term Loan	15.00	4.90	Monthly	125%	ACUITE A (Stable)	Standard
STCI Finance Limited	Term Loan	10.00	8.04	Monthly	110%	ACUITE A (Stable)	Standard
Sundaram Finance Limited	Term Loan	10.00	2.84	Monthly	118%	ACUITE A (Stable)	Standard
IDFC FIRST Bank Ltd	Cash credit	5.00	0.00	On Demand	115%	ACUITE A (Stable)	Standard
Capital India Finance Limited	Co-Lending	50.00	0.15	Monthly	Co-Lending	ACUITE A (Stable)	Standard
Total		**2253.43**	**1409.76**				

(b) **Details of outstanding unsecured loan facilities (as on June 30, 2026)**:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date/ Schedule	Credit Rating, if applicable
Northern Arc capital	Term Loan-Unsecured	10.00	2.27	Monthly	ACUITE A (Stable)
Northern Arc capital	Term Loan-Unsecured	22.00	21.74	Monthly	ACUITE A (Stable)
Maanaveeya Development Finance Ltd	Sub-Debt	8.00	7.96	Bullet Payment	ACUITE A (Stable)
Total		**40.00**	**31.98**		

(c) **Details of Outstanding Non-Convertible Securities (as on June 30, 2026)**:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1	INE06WU07064	36.00	11.49%	9.96	28-06-2024	28-06-2027	ACUITE A (Stable)	Secured	110%
2	INE06WU07072	36.00	10.50%	45.09	24-02-2026	24-02-2029	ACUITE A (Stable)	Secured	110%
	Total			**55.05**					

(d) **Details of commercial paper issuances as at the end of the last quarter (i.e., June 30, 2026) in the following format**:

Series of Non-Convertible Securities	ISIN	Tenor / Period of Maturity	Coupon	Amount outstanding (INR in Crore)	Date of allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis) at the end of the last quarter, i.e., June 30, 2026:**

Top 10 NCD holders of Northern NCD_INE06WU07064

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	NORTHERN ARC CAPITAL LIMITED	Other Corporate Body	100000.00	73.70%
2.	A D MEHTA EXPORT LLP	LLP	100000.00	2.00%
3.	CHANDRA PRAKASH NIGAM HUF	HUF	100000.00	1.40%
4.	SUDHA PURKUTI	Individual	100000.00	1.10%
5.	MANISH CHANDRA NIGAM HUF	HUF	100000.00	0.97%
6.	ANAYA GHOSH	Individual	100000.00	0.97%

7.	MENGHANI DEEPA KISHORBHAI	Individual	100000.00	0.80%
8.	SAVITRI BIRENDRA AGRAWAL	Individual	100000.00	0.80%
9.	SONU .	Individual	100000.00	0.80%
10.	RAMMOHAN THYAGARAJAN	Individual	100000.00	0.67%

Top 10 NCD holders of Wint Wealth Laxmi India_ (INE06WU07072)

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	MAS FINANCIAL SERVICES LTD	Other Corporate Body	10000.00	30.00%
2.	MANBA FINANCE LTD	Other Corporate Body	10000.00	10.00%
3.	FOURDEGREEWATER CAPITAL	Other Corporate Body	10000.00	6.16%
4.	FOURDEGREEWATER SERVICES	Other Corporate Body	10000.00	4.79%
5.	PALSANA ENVIRO PROTECTION LIMITED	Other Corporate Body	10000.00	1.10%
6.	AMBIUM FINSERVE	Other Corporate Body	10000.00	0.99%
7.	SHWETA DHIREN KUMAR SARAN	Individual	10000.00	0.30%
8.	MANGANNAGARI NILAMMA	Individual	10000.00	0.22%
9.	SHRITHI RAI	Individual	10000.00	0.21%
10.	ARUNACHALAM VELLACHAMY KANNAN	Individual	10000.00	0.20%

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis) (as on June 30, 2026):**

Sr. No.	Name of holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the Issuer
N.A.	N.A.	N.A.	N.A.	N.A.

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors at the end of the last quarter, i.e., June 30, 2026:**

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

N.A.

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

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

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

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

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

N.A.

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

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

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

(Amount in Rs. Crore)	
Total Advances to twenty largest borrowers	54.38

Percentage of Advances to twenty largest borrowers to Total Advances	3.38%

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

Please refer to paragraph (K) of this table below

B. Details of borrowings made by NBFC

(a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**

Please refer to paragraph (J) in this table including sub-paragraph (c) therein.

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

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

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

Type of Borrowings	**Outstanding as at 30th June 2026 (INR) (in Crore)**	**%**
Secured Borrowings	1464.81	97.86%
Unsecured Borrowings	31.98	2.14%
Total	1496.79	100.00%

C. **Details of change in shareholding**

Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

Yes, there were changes in promoter's holding, due to public issue of shares, and we have taken the RBI NOC for the public issue.

D. Disclosure of Assets Under Management

(a) Segment wise breakup:

Please refer to sub-paragraph (c) of paragraph (J) in this table below.

(b) Type of Loans

Please refer to sub-paragraph (a) of paragraph (J) in this table below.

E. Details of borrowers

Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA

Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities

Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by the issuer where it is a Housing Finance Company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange

Please refer to the ALM statements set out in Annexure XIV.

J. Classification of loans/ advances given according to:

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. crore
1	Secured	1640.35
2	Unsecured	81.39
	Total assets under management (AUM)^^	1721.74

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

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

Details of LTV

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	59.59%
2	40-50%	21.84%
3	50-60%	4.43%l
4	60-70%	3.08%
5	70-80%	3.86%
6	80-90%	7.19%
7	>90%	100.00%
	Total	59.59%

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Business Loan	1.86%
B	LAP/Construction Loan	5.22%
C	CV/Vehicle Loan	5.74%
D	Electric Vehicle	0.26%
E	MSME	79.09%

F	Personal Loan	2.87%
G	Tractor Loan	0.36%
H	Two Wheelers	1.26%
2	**Wholesale**	
A	NBFC's	3.35%
	Total	**100.00%**

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

Details of outstanding loans category wise

Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
1	a.Upto 1 Lacs	1.47%
2	b.1-3	12.30%
3	c.3-5	14.39%
4	d.5-10	15.42%
5	e.10-15	9.45%
6	f.15-20	36.23%
7	g.20 above	10.74%
	Total	**100.00%**

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

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Chhattisgarh	0.76%
2	Gujarat	4.94%
3	Madhya Pradesh	11.79%
4	Maharashtra	0.05%
5	Rajasthan	81.56%
6	Uttar Pradesh	0.90%
	Total	**100.00%**

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

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	32.03
- Additions during the year	3.26
- Reductions during the year	(1.79)
Closing balance of gross NPA	33.49

**Please indicate the gross NPA recognition policy (Day's Past Due): 90 days*

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. Crore
Opening balance	16.20
- Provisions made during the year	(0.18)
-Write-off/ write-back of excess provisions	(1.02)
Closing balance	15.00

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)

1	**Retail**	
A	Business Loan	0.26%
B	LAP/Construction Loan	4.97%
C	CV/Vehicle Loan	0.88%
D	Electric Vehicle	57.42%
E	MSME	0.64%
F	Personal Loan	0.08%
G	Tractor Loan	0.28%
H	Two Wheelers	79.15%
2	**Wholesale**	
A	NBFC	0.00%
	Total	**100.00%**

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

Residual maturity profile of assets and liabilities

Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 month – - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	37.37	38.05	39.81	122.37	294.60	705.73	310.35	36.62	1584.90
Investments	22.10	18.21	16.12	33.08	19.56	3.14	44.37	0.98	157.56
Borrowings	41.31	51.13	49.60	150.84	312.94	733.35	157.59	0.03	1496.79
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

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

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

Nil

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

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

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

Nil

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

Nil

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

Nil

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

Nil

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

Nil

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

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

3.21 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer to Section 3.12 of this Key Information Document.

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

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

3.23 The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is

a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows

N.A.

3.24 The matters relating to:

(a) Material Contracts

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

S. No.	Nature of Contract
1	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2	Copy of the board resolution dated November 13, 2024 and June 25, 2025 read with the resolution dated August 25, 2026 of the business operation committee of the board of directors of the Issuer.
3	Copy of the shareholder's resolution each dated November 16, 2024 authorizing the borrowing by the Company and the creation of security.
4	Copies of Annual Reports of the Company for the last three financial years.
5	Credit rating letter from the Rating Agency dated August 17, 2026, rating rationale from the Rating Agency dated August 17, 2026 along with detailed press release.
6	Letter from the Debenture Trustee giving its consent to act as Debenture Trustee.
7	Letter from the Registrar and Transfer Agent.
8	Certified true copy of the certificate of incorporation of the Company.
9	Letter from SKI Capital Services Limited giving its consent to act as Merchant Banker.
10	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
11	Copy of application made to BSE for grant of in-principle approval for listing of Debentures.
12	The Debenture Trustee Agreement to be executed by the Issuer and the Debenture Trustee.
13	The Debenture Trust Deed to be executed by the Issuer and the Debenture Trustee.
14	The Deeds of Hypothecation to be executed by the Issuer and the Debenture Trustee.

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

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2025-26	Note no. 48 (Page no 257) of Annual Report FY 2025-26

2024-25	Note no. 47 (Page no 203) of Annual Report FY 2024-25
2023-24	no. 46 (Page no 125) of Annual Report FY 2023-24

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

There were no adverse remarks or any qualifications, reservation by the Auditors on the financial statements of the Company during the Financial Year 2024, 2025 and 2026.

Financial Year	Observations	Corrective Action
2025-26	Unmodified opinion	No Corrective Action
2024-25	Unmodified opinion	No Corrective Action
2023-24	Unmodified opinion	No Corrective Action

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

Nil

3.28 Details of the issue-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion in issues undertaken in the previous financial year:

S. NO.	ISIN	DATE OF ALLOTMENT	TOTAL ISSUE SIZE (IN INR, IN CRORE)	BASE ISSUE SIZE (IN INR, IN CRORE)	GREEN SHOE OPTION (IN INR, IN CRORE)	TOTAL ALLOTMENT (IN INR, IN CRORE)	GREEN SHOE OPTION EXERCISED (IN INR, IN CRORE)
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3.29 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response (QR) code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issue may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above

The Debenture Trustee of the proposed Debentures is MITCON Credentia Trusteeship Services Limited. MITCON Credentia Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders**.**

The consent letter from Debenture Trustee is provided in Annexure III of this Key Information Document.

The Debenture Trustee Agreement is enclosed under Annexure VII of this Key Information Document.

Web Link or Static QR Code: https://lifc.co.in/uploads/DTA%20 SIGNED.pdf

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

The Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantees to be provided by each of the Personal Guarantors pursuant to the Personal Guarantees in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders). The indicative drafts of the deed of guarantee are set out in Annexure XI of this Key Information Document.

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

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

(i) Interest and all other charges shall accrue based on an actual/actual basis.

(ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption and optionally accelerated redemption under the DTD (please refer to the sections named "*Early Redemption and "Optionally Accelerated Redemption*" in Section 3.37 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

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

Please refer to the column on "*Issue Timing*" under Section 3.37 (*Summary Terms*) of this Key Information Document; and

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

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this Key Information Document.

3.32 Other details:

(a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability**:

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

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

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

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

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

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.)**: The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

(c) **Default in payment**:

On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

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

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

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

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12 % (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(e) **Issue details:** Please refer to Section 3.37 (*Summary Terms*) of this Key Information Document

(f) **Application process:**

The application process for the Issue is as provided in Section 7 (*Other Information and Application Process*) of this General Information Document.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

3.33 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of (a) INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees Twenty Crore) (being the Series A Debentures), and (b) INR 30,00,00,000 (Indian Rupees Thirty Crore) (being the Series B Debentures). by way of the issue of rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.37 (*Summary Terms*) of this Key Information Document.

3.34 Other matters and reports:

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

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

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

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

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

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

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 3.36 of this Key Information Document).

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

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

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

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

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

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

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

If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-section (g) below. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 3.36 of this Key Information Document).

(c) **If:**

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

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

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

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

Not applicable. The proceeds from the issue of Debentures will be utilised in accordance with the Purpose (as set out in Section 3.36 of this Key Information Document).

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

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

(ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.38(c)(ii) above.**

Not applicable.

3.35 Issue Size

The aggregate issue size for the Series A Debentures is INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees

Twenty Crore), and the aggregate issue size for the Series B Debentures is INR 30,00,00,000 (Indian Rupees Thirty Crore).

3.36 Utilization of the Issue Proceeds

(a) The funds raised by the Issue shall be utilised by the Issuer for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending) ("**Purpose**").

(b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:

(i) any capital market instrument such as equity, and equity linked instruments or any other capital market related activities (whether directly or indirectly);

(ii) any speculative purposes;

(iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);

(iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of Chapter XIV (*Finance to Non-Banking Financial Companies (NBFCs)*) of the Reserve Bank of India (*Commercial Banks - Credit Facilities*) Directions, 2025;

(v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI).

3.37 Summary Terms

A. ***Series A Debentures***

The provisions set out in this Section 3.37(A) are applicable only in respect of the Series A Debentures, and all terms and provisions shall be construed accordingly. For the purposes of this Section 3.37(A), all references to the "Debentures" shall be construed as a reference to the "Series A Debentures".

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.5% SECURED RATED LISTED REEDEMABLE NON CONVERTIBLE DEBENTURE SERIES A DATE OF MATURITY 02/09/2029
Issuer	Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited)
Type of Instrument	Rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured

Seniority (Senior or subordinated)	Unsubordinated
Eligible Investors	Please refer Section 7.14 (*Eligible Investors*) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	Acuite A (pronounced as "Acuite A")
Issue Size	Upto 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("**Series A Green Shoe Option**"). .
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). Please refer the section named "Issue Size" above.

Objects of the Issue / Purpose for which there is requirement of funds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending).
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending).
Coupon Rate	10.50% (ten decimal five zero percent) per annum payable monthly (fixed), on the Interest Payment Dates.
Step Up/ Step Down Coupon Rate	(a) If, at any time until the Final Redemption Date, (i) the Rating Agency downgrades the rating of the Debentures below the Rating, and/or (ii) any rating agency (other than the Rating Agency) downgrades the rating of the Debentures by 1 (one) notch or more below "A-" (being the rating that is 1 (one) notch below the current rating of "Acuite A" (pronounced as "Acuite A" with 'stable' outlook")) ("**Reference Rating**"), the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch below the Rating by the Rating Agency and/or the Reference Rating by any rating agency (other than that the Rating Agency) (as the case may be) ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (a) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (b) Following any Step Up, until the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating, if the rating of the Debentures is upgraded by the Rating Agency and/or the relevant rating agency (other than the Rating Agency) (as the case may be), the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch by the Rating Agency and/or the relevant rating agency (other than the Rating Agency) (as the case may be) from the prevailing rating of the Debentures (until the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with

	this sub-Clause (b) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (c) It is clarified that, if following the Step Up, the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating, then interest shall be payable at the Interest Rate from the date that the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating (as the case may be).
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is

	cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (b) Without prejudice to Paragraph (a) above, on the occurrence of any breach (other than a Payment Default) by the Issuer in compliance with any of the covenants set out under the DTD and/or the other Transaction Documents, the Issuer agrees to pay additional interest at 3% (three percent) per annum above the Interest Rate on the Outstanding Amounts, commencing from the date of occurrence of such breach, until such breach is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (c) Without prejudice to Paragraph (b) above, on the occurrence of any breach by the Issuer in compliance with any of the financial covenants set out under 4.3.1 (*Financial Covenants*), which is not cured within a period of 30 (thirty) days, the Issuer agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Amounts from the date of occurrence of such breach until such breach is cured or the relevant Secured Obligations are repaid.
Tenor	36 (thirty six) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	September 2, 2029, being 36 (thirty six) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture in the manner set out in **Annexure VI** (*Illustration of Bond Cash Flows*) hereto.
Redemption Premium/ Discount	Not Applicable.
Early Redemption	(a) The Issuer shall not be permitted to voluntarily redeem the Debentures until the expiry of 12 (twelve) months from the Deemed Date of Allotment. (b) Upon the expiry of the period set out under paragraph (a) above, the Issuer may, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), and so long as no Event of Default has occurred or is continuing, at any time prior to the Final Redemption Date, redeem the Debentures *pro rata*, in part or in full by paying an early redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed, subject to the consent of the Majority Debenture Holders being obtained by the Issuer. It is hereby clarified that the early redemption premium is payable in addition to the interest at the Interest Rate. (c) For the purposes of voluntarily prematurely redeeming the Debentures in accordance with this provision (*Early Redemption*), the Issuer shall: (i) provide the Debenture Trustee and the Debenture Holders written notice of at least 30 (thirty) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the early redemption is proposed to be sought. Any notice

	in accordance with this sub-Paragraph (i) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (ii) following the providing/granting of approval for any request for early redemption, the Issuer shall redeem the Debentures on the date occurring on the expiry of the Early Redemption Exercise Period. (d) The Issuer will not redeem all or any part of the Debentures except at the times and in the manner provided for in the DTD.
Optionally Accelerated Redemption	(a) On the occurrence of an Optionally Accelerated Redemption Event, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice regarding the occurrence of such Optionally Accelerated Redemption Event from the Debenture Trustee ("**Optionally Accelerated Redemption Option**"). (b) To exercise the Optionally Accelerated Redemption Option, following the occurrence of an Optionally Accelerated Redemption Event and/or any delay in the creation or perfection of the security interest in terms of the Deed of Hypothecation in accordance with this provision, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall: (i) provide the Issuer a written notice requiring it to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the aforementioned notice ("**Optionally Accelerated Redemption Option Notice**"). The Debenture Trustee shall issue the Optionally Accelerated Redemption Option Notice by no later than 15 (fifteen) days of being informed of the Optionally Accelerated Redemption Event by the Issuer; (ii) any notice in accordance with this sub-Paragraph (b) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any

	Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (iii) the Issuer will make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the date of receipt of the Optionally Accelerated Redemption Option Notice, and in any case prior to the expiry of a period of within 30 (thirty) calendar days from the date of receipt by the Issuer of the Optionally Accelerated Redemption Option Notice to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.
Issue Price	INR 10,000 (Indian Rupees Ten Thousand)
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: September 1, 2026 Issue Closing Date: September 1, 2026

	Date of earliest closing of the Issue, if any: N.A. Pay-in Date: September 2, 2026 Deemed Date of Allotment: September 2, 2026
Settlement mode of the Instrument	All interest, principal repayments, penal/additional interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realization.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in this Key Information Document as follows: **Representations and Warranties** Please refer Section 4.2 of this Key Information Document. **Financial Covenants** Please refer Section 4.3.1 of this Key Information Document. **Reporting Covenants** Please refer Section 4.3.2 of this Key Information Document. **Affirmative Covenants** Please refer Section 4.3.3 of this Key Information Document. **Negative Covenants** Please refer Section 4.3.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of	**TRANSACTION SECURITY** (a) The Series A Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Series A Deed of Hypothecation**") over identified book debts/loan receivables of the Issuer as described therein and/or certain identified cash deposits placed by the Issuer in accordance with the Series A Deed of Hypothecation (the "**Series A Hypothecated Assets**") and (ii) such other security interest as may be agreed between the Issuer and the Series A Debenture

security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Holders ((i) and (ii) are collectively referred to as the "**Series A Transaction Security**"). (b) The charge over the Series A Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Series A Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (collectively, the "**Series A Security Cover**"). (c) The value of the Series A Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Series A Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 (or such other applicable e-forms prescribed under the Companies Act) with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Series A Deed of Hypothecation. **PERSONAL GUARANTEES** The Series A Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantees to be provided by the Series A Personal Guarantors pursuant to the Series A Personal Guarantees in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Series A Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee. **OTHERS** In respect of each of the Series A Debentures, the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment; (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (iii) the Debentures shall be guaranteed/supported by the Personal Guarantees provided/to be provided by each of the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders; (iv) the Issuer shall not create any charge, lien or other encumbrance upon

	or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation; (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; (viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained by way of Top-up (as defined in the Deed of Hypothecation. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 10% (ten percent), the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 10% (ten percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Deed of Hypothecation; (x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time; (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (xiii) the security interest created on the Hypothecated Assets shall be a

	continuing security; and (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. **Specific Disclosures** (a) **Type of security**: Book debts (i.e., movable assets) and personal guarantees. (b) **Type of charge**: Hypothecation and guarantee. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: 1.10 (one decimal one zero) times the value of the Outstanding Amounts. (e) **Revaluation**: N. A. (f) **Replacement of security**: As set out in paragraph (ix) above. (g) **Interest over and above the coupon rate**: In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document (including the Debenture Trust Deed) is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	Shall be as set out in Section 4 (*Transaction Documents and Key Terms*) below.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the

	Issuer; (c) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) copies of the resolutions of the shareholders of the Issuer under Sections 180(1)(c) and 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Companies Act; **TRANSACTION DOCUMENTS** (e) execution, delivery and stamping of the Transaction Documents (including Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (f) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (i) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (j) the most recent audited financial statements of the Issuer, together with (if applicable) the most recent limited review financial statements of the Issuer for the period since the date of the most recent audited financial statements of the Issuer provided pursuant to the Conditions Precedent; (k) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (l) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures

	and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (m) a certificate from each of the Personal Guarantors addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) each copy document relating to it provided by the Personal Guarantor or on behalf of the Personal Guarantor is correct, complete and in full force and effect; (ii) the representations and warranties contained in the Personal Guarantee are true and correct in all respects; (iii) no Material Adverse Effect has occurred in respect of the Personal Guarantor; (iv) the Personal Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the RBI thereunder; (v) the Personal Guarantor is competent to contract for the purposes of Applicable Law; (vi) the Personal Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and (vii) no consents or approvals are required by the Personal Guarantor from its creditors or any Governmental Authority or

	any other person for the providing of the Personal Guarantee. (n) an undertaking in favour of the Debenture Trustee from each of (i) Deepak Hitech Motors Private Limited, (ii) Ms. Aneesha Baid, (iii) Hirak Vinimay Private Limited, (iv) Vivan Baid Family Trust, (v) Prem Dealers Private Limited, (vi) Ms. Prem Devi Baid, and (viii) Mr. Deepak Baid, in respect of the shareholding covenants set out in Section 4.3.4(g) (*Shareholding Covenants*); (o) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (p) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; (q) (if so required) a legal opinion in respect of the validity and enforceability of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee/the Applicants and (r) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (c) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) calendar days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014; (e) the Issuer shall in respect of each Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant Information Utility, each within 30 (thirty)

	days from the date of creation of such Transaction Security; (f) the Issuer shall furnish a certificate issued by an independent chartered accountant certifying the end use of the proceeds of the Issue within 100 (hundred) days from the Deemed Date of Allotment; (g) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (h) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.4 of this Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	(i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace (i.e., the original cure period for such default), if any, provided in the instrument or agreement under which such Financial Indebtedness was created. (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under any instrument or document relating to

	such Financial Indebtedness. (iv) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (f) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (g) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay

	in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders; (h) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (i) without prejudice to anything contained in Section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to this Deed in relation to the Debentures on receipt of a request from the Debenture Holders within 2 (two) Business Days from the date of receipt of such request; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. Please also refer to **Annexure VIII** (*Terms and Conditions of Debenture Trustee Agreement*) of this Key Information Document for the terms and conditions of the debenture trustee agreement.
Risk factors pertaining to the issue	As set out in the General Information Document and the Key Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or

	(ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*".	(a) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*". (b) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*", it is confirmed that: (i) the Debentures are interest bearing, with regular interest payouts. Please refer to Annexure VI (*Illustration of Bond Cash Flows*); (ii) the Debentures have a fixed maturity. Please refer to Annexure VI (*Illustration of Bond Cash Flows*); and (iii) the Debentures do not have any structured obligations.

Note:

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

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

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

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

B. ***Series B Debentures***

The provisions set out in this Section 3.37(A) are applicable only in respect of the Series B Debentures, and all terms and provisions shall be construed accordingly. For the purposes of this Section 3.37(B), all references to the "Debentures" shall be construed as a reference to the "Series B Debentures".

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	10.5% SECURED RATED LISTED REEDEMABLE NON CONVERTIBLE DEBENTURE SERIES B DATE OF MATURITY 02/09/2029
Issuer	Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited)
Type of Instrument	Rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Unsubordinated
Eligible Investors	Please refer Section 7.14 (*Eligible Investors*) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	Acuite A (pronounced as "Acuite A")
Issue Size	Upto 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Minimum subscription	As set out in the General Information Document.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending).
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	100% (one hundred percent) of the issue proceeds will be utilized by the Issuer for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending).
Coupon Rate	10.50% (ten decimal five zero percent) per annum payable monthly (fixed), on the Interest Payment Dates
Step Up/ Step Down Coupon Rate	(a) If, at any time until the Final Redemption Date, (i) the Rating Agency downgrades the rating of the Debentures below the Rating, and/or (ii) any rating agency (other than the Rating Agency) downgrades the rating of the Debentures by 1 (one) notch or more below "A-" (being the rating that is 1 (one) notch below the current rating of "Acuite A" (pronounced as "Acuite A" with 'stable' outlook")) ("**Reference Rating**"), the Interest Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch below the Rating by the Rating Agency and/or the Reference Rating by any rating agency (other than that the Rating Agency) (as the case may be) ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Principal Amounts from the date of such downgrade. Step Up, in accordance with this sub-Clause (a) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (b) Following any Step Up, until the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating, if the rating of the

	Debentures is upgraded by the Rating Agency and/or the relevant rating agency (other than the Rating Agency) (as the case may be), the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch by the Rating Agency and/or the relevant rating agency (other than the Rating Agency) (as the case may be) from the prevailing rating of the Debentures (until the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating) and such decreased rate of interest shall be applicable on the Outstanding Principal Amounts from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (b) shall not require any notice, intimation or action by or on behalf of the Debenture Trustee or the Debenture Holders. (c) It is clarified that, if following the Step Up, the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating, then interest shall be payable at the Interest Rate from the date that the Rating Agency restores the rating of the Debentures to the Rating and/or the relevant rating agency restores the rating of the Debentures to the Reference Rating (as the case may be).
Coupon Payment Frequency	Monthly
Coupon Payment Dates	Payable monthly on the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to)

	RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.
Default Interest Rate	(a) On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (b) Without prejudice to Paragraph (a) above, on the occurrence of any breach (other than a Payment Default) by the Issuer in compliance with any of the covenants set out under the DTD and/or the other Transaction Documents, the Issuer agrees to pay additional interest at 3% (three percent) per annum above the Interest Rate on the Outstanding Amounts, commencing from the date of occurrence of such breach, until such breach is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period. (c) Without prejudice to Paragraph (b) above, on the occurrence of any breach by the Issuer in compliance with any of the financial covenants set out under 4.3.1 (*Financial Covenants*), which is not cured within a period of 30 (thirty) days, the Issuer agrees to pay additional interest at 1% (one percent) per annum above the Interest Rate on the Outstanding Amounts from the date of occurrence of such breach until such breach is cured or the relevant Secured Obligations are repaid.
Tenor	36 (thirty six) months from the Deemed Date of Allotment
Redemption Date / Maturity Date	September 2, 2029, being 36 (thirty six) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Redemption Amount	INR 10,000 (Indian Rupees Ten Thousand) per Debenture in the manner set out in **Annexure VI** (*Illustration of Bond Cash Flows*) hereto.
Redemption Premium/ Discount	Not Applicable.
Early Redemption	(a) The Issuer shall not be permitted to voluntarily redeem the Debentures until the expiry of 12 (twelve) months from the Deemed Date of Allotment. (b) Upon the expiry of the period set out under paragraph (a) above, the Issuer may, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), and so long as no Event of Default has occurred or is continuing, at any time prior to the Final Redemption Date, redeem the Debentures *pro*

	rata, in part or in full by paying an early redemption premium of 2% (two percent) on such part of the Outstanding Principal Amounts of the Debentures that is proposed to be prematurely redeemed, subject to the consent of the Majority Debenture Holders being obtained by the Issuer. It is hereby clarified that the early redemption premium is payable in addition to the interest at the Interest Rate. (c) For the purposes of voluntarily prematurely redeeming the Debentures in accordance with this provision (*Early Redemption*), the Issuer shall: (iii) provide the Debenture Trustee and the Debenture Holders written notice of at least 30 (thirty) calendar days prior to the date of the meeting of the Debenture Holders where the consent for the early redemption is proposed to be sought. Any notice in accordance with this sub-Paragraph (i) shall be provided in the following manner: (C) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (D) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (iv) following the providing/granting of approval for any request for early redemption, the Issuer shall redeem the Debentures on the date occurring on the expiry of the Early Redemption Exercise Period. (d) The Issuer will not redeem all or any part of the Debentures except at the times and in the manner provided for in the DTD.
Optionally Accelerated Redemption	(a) On the occurrence of a an Optionally Accelerated Redemption Event, subject to Applicable Law (including any prescriptions of the RBI on minimum original maturity of non-convertible debentures), the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to redeem the Debentures by paying all Outstanding Amounts within 30 (thirty) calendar days from the date of receipt by the Issuer of the notice regarding the occurrence of such Optionally Accelerated Redemption Event from the Debenture Trustee ("**Optionally Accelerated Redemption Option**"). (b) To exercise the Optionally Accelerated Redemption Option, following the occurrence of an Optionally Accelerated Redemption Event and/or any delay in the creation or perfection of the security interest in terms of the Deed of Hypothecation in accordance with this provision, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall: (i) provide the Issuer a written notice requiring it to redeem the Debentures by paying all Outstanding Amounts within 30

	(thirty) calendar days from the date of receipt by the Issuer of the aforementioned notice ("**Optionally Accelerated Redemption Option Notice**"). The Debenture Trustee shall issue the Optionally Accelerated Redemption Option Notice by no later than 15 (fifteen) days of being informed of the Optionally Accelerated Redemption Event by the Issuer; (ii) any notice in accordance with this sub-Paragraph (b) shall be provided in the following manner: (A) a soft copy of such notice shall be sent to the Debenture Holders who have registered their email address(es) either with the Issuer or with any Depository; and (B) a hard copy of the notice shall be sent to the Debenture Holders who have not registered their email address(es) either with the Issuer or with any Depository; and (iii) the Issuer will make payment of all the Outstanding Amounts within the exercise period of 3 (three) Business Days occurring on the expiry of a period of 21 (twenty one) days following the date of receipt of the Optionally Accelerated Redemption Option Notice, and in any case prior to the expiry of a period of within 30 (thirty) calendar days from the date of receipt by the Issuer of the Optionally Accelerated Redemption Option Notice to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders. (c) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this provision.
Issue Price	INR 10,000 (Indian Rupees Ten Thousand)
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification	N.A.

Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	INR 10,000 (Indian Rupees Ten Thousand) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: September 1, 2026 Issue Closing Date: September 1, 2026 Date of earliest closing of the Issue, if any: N.A. Pay-in Date: September 2, 2026 Deemed Date of Allotment: September 2, 2026
Settlement mode of the Instrument	All interest, principal repayments, penal/additional interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realization.
Depositories	As set out in the General Information Document.
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure VI (*Illustration of Bond Cash Flows*) (subject to adjustments for Business Day Convention).
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer Section 4.2 of this Key Information Document. **Financial Covenants** Please refer Section 4.3.1 of this Key Information Document. **Reporting Covenants** Please refer Section 4.3.2 of this Key Information Document. **Affirmative Covenants** Please refer Section 4.3.3 of this Key Information Document. **Negative Covenants** Please refer Section 4.3.4 of this Key Information Document.
Description regarding Security (where applicable) including type of	**TRANSACTION SECURITY** (a) The Series B Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive and continuing

security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Series B Deed of Hypothecation**") over identified book debts/loan receivables of the Issuer as described therein and/or certain identified cash deposits placed by the Issuer in accordance with the Series B Deed of Hypothecation (the "**Series B Hypothecated Assets**") and (ii) such other security interest as may be agreed between the Issuer and the Series B Debenture Holders ((i) and (ii) are collectively referred to as the "**Series B Transaction Security**"). (b) The charge over the Series B Hypothecated Assets shall at all times until the Final Settlement Date, be (i) at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts, and (ii) the principal receivables of the Client Loans comprising the Series B Hypothecated Assets shall be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (collectively, the "**Series B Security Cover**"). (c) The value of the Series B Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (d) The Issuer shall create the charge over the Series B Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 (or such other applicable e-forms prescribed under the Companies Act) with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant Information Utility, within the time period prescribed in the Deed of Hypothecation. **PERSONAL GUARANTEES** The Series B Debentures shall be supported/guaranteed by way of unconditional and irrevocable personal guarantees to be provided by the Series B Personal Guarantors pursuant to the Series B Personal Guarantees in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Series B Debenture Holders), to be executed in a form and manner satisfactory to the Debenture Trustee. **OTHERS** In respect of the Series B Debentures, the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment; (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept

	distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (iii) the Debentures shall be guaranteed/supported by the Personal Guarantees provided/to be provided by each of the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders; (iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof; (vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation; (vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation; (viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained by way of Top-up (as defined in the Deed of Hypothecation. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 10% (ten percent), the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 10% (ten percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Deed of Hypothecation; (x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of

	all the Hypothecated Assets from time to time; (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (xiii) the security interest created on the Hypothecated Assets shall be a continuing security; and (xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation. **Specific Disclosures** (a) **Type of security**: Book debts (i.e., movable assets) and personal guarantees. (b) **Type of charge**: Hypothecation and guarantee. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: 1.10 (one decimal one zero) times the value of the Outstanding Amounts. (e) **Revaluation**: N. A. (f) **Replacement of security**: As set out in paragraph (ix) above. (g) **Interest over and above the coupon rate**: In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Transaction Documents	Shall be as set out in Section 4 (*Transaction Documents and Key Terms*) below.
Conditions Precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit

	and provide to the Debenture Trustee: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (b) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (c) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer; (d) copies of the resolutions of the shareholders of the Issuer under Sections 180(1)(c) and 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) and Section 180(1)(a) of the Companies Act; **TRANSACTION DOCUMENTS** (e) execution, delivery and stamping of the Transaction Documents (including Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (f) a copy of the rating letter and/or the rating rationale issued in relation to the Debentures; (g) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (h) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue; (i) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (j) the most recent audited financial statements of the Issuer, together with (if applicable) the most recent limited review financial statements of the Issuer for the period since the date of the most recent audited financial statements of the Issuer provided pursuant to the Conditions Precedent; (k) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;

	(s) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (t) a certificate from each of the Personal Guarantors addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*: (i) each copy document relating to it provided by the Personal Guarantor or on behalf of the Personal Guarantor is correct, complete and in full force and effect; (ii) the representations and warranties contained in the Personal Guarantee are true and correct in all respects; (iii) no Material Adverse Effect has occurred in respect of the Personal Guarantor; (iv) the Personal Guarantor is a resident of India and a "person resident in India" within the meaning given to that term under the Foreign Exchange Management Act, 1999 and all applicable guidelines, notifications and circulars issued by the

	RBI thereunder; (v) the Personal Guarantor is competent to contract for the purposes of Applicable Law; (vi) the Personal Guarantor is of sound mind and is not disqualified from contracting under Applicable Law; and (vii) no consents or approvals are required by the Personal Guarantor from its creditors or any Governmental Authority or any other person for the providing of the Personal Guarantee. (l) an undertaking in favour of the Debenture Trustee from each of (i) Deepak Hitech Motors Private Limited, (ii) Ms. Aneesha Baid, (iii) Hirak Vinimay Private Limited, (iv) Vivan Baid Family Trust, (v) Prem Dealers Private Limited, (vi) Ms. Prem Devi Baid, and (viii) Mr. Deepak Baid, in respect of the shareholding covenants set out in Section 4.3.4(g) (*Shareholding Covenants*); (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements; (n) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular and the SEBI NCS Regulations; (o) (if so required) a legal opinion in respect of the validity and enforceability of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee/the Applicants and (p) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures on the wholesale debt market segment of the BSE within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under SEBI Listing Timelines Requirements; (c) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) calendar days of the allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC

	along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014; (e) the Issuer shall in respect of each Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant Information Utility, each within 30 (thirty) days from the date of creation of such Transaction Security; (f) the Issuer shall furnish a certificate issued by an independent chartered accountant certifying the end use of the proceeds of the Issue within 100 (hundred) days from the Deemed Date of Allotment; (g) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; and (h) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 4.4 of this Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	(i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace (i.e., the original cure period for such default), if any, provided in the instrument or agreement under which such Financial Indebtedness was created. (ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any

	other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable. (iii) Any payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under any instrument or document relating to such Financial Indebtedness. (iv) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (f) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of the Debenture Holder(s) held for

	determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (g) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders; (h) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (i) without prejudice to anything contained in Section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to this Deed in relation to the Debentures on receipt of a request from the Debenture Holders within 2 (two) Business Days from the date of receipt of such request; and (k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X (*Breach of Covenants, Default and Remedies*) and Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. Please also refer to **Annexure VIII** (*Terms and Conditions of Debenture Trustee Agreement*) of this Key Information Document for the terms and conditions of the debenture trustee agreement.
Risk factors pertaining to the issue	As set out in the General Information Document and the Key Information Document.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Chennai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Additional Disclosures (Security Creation)	In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of a Payment Default, the Issuer agrees to pay additional interest at 5% (five percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of the Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*".	(a) SKI Capital Services Limited, a Category I merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" as amended by SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*". (b) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with the SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*", it is confirmed that: (i) the Debentures are interest bearing, with regular interest payouts. Please refer to Annexure VI (*Illustration of Bond Cash Flows*); (ii) the Debentures have a fixed maturity. Please refer to Annexure VI (*Illustration of Bond Cash Flows*); and (iii) the Debentures do not have any structured obligations.

Note:

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

6. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

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

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

3.38 Information pursuant to Regulation 50A(6) of the Debt Listing Regulations

Details of the offer of non-convertible securities in respect of which the key information document is being issued	Issue of: (a) **Series A Debentures**: 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) on a private placement basis; and (b) **Series B Debentures:** 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) on a private placement basis. Please also refer to the information/details set out in Section 3.37 (*Summary Terms*) of this Key Information Document.
Financial information, if such information provided in the general information document is more than six months old	N.A. Please also refer to Section 2 (*Financial Information*) of this Key Information Document.

Material changes, if any, in the information provided in the general information document	NIL	
Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	NIL	
Disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed	N.A. The Issuer has filed the General Information Document pursuant to which the offer and issue of Debentures is being made under this Key Information Document.	
Other: Details of specific entities in relation to the Issue:	Guarantor, if any	Name: Mr. Deepak Baid Logo: N.A Address: 2, DFL Gopinath Marg M.I. Road Jaipur, India Website: N.A. Email address: deepak@lifc.in Telephone Number: 0141-4031166 Contact Person: N.A. Name: Ms. Aneesha Baid

		Logo: N.A Address: 2, DFL Gopinath Marg M.I. Road Jaipur, India Website: N.A. Email address: aneeshab@lifc.in Telephone Number: 0141-4031166 Contact Person: N.A.

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

PARTICULARS	CONSENT
Directors	The consent of the directors of the Issuer, to the extent required, have been or will be duly obtained.
Auditors	The consent of the auditors, to the extent required, has been or will be duly obtained.
Bankers to issue	Not applicable
Solicitors /Advocates	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Legal Advisors	Not applicable. The Issuer has been advised by its in-house legal and compliance team.
Lead Manager	Not applicable
Registrar	The consent of the Registrar, to the extent required, has been or will be duly obtained.
Lenders	The consent of the lenders of the Issuer, to the extent required, have been or will be duly obtained.
Experts	The consent of experts, to the extent required, have been or will be duly obtained.

SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

4.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

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

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

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

(d) the Personal Guarantees by each of Personal Guarantors, for providing unconditional and irrevocable personal guarantees in favour of the Debenture Trustee ("**Personal Guarantees**"); and

(e) such other documents as agreed between the Issuer and the Debenture Trustee.

4.2 Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 4.2 (Representations and Warranties of the Issuer) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) ***Status***

(i) It is a company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking financial company registered with the RBI.

(iii) It has the power to own its Assets and carry on its business as it is being conducted, and each subsidiary of the Issuer (if any) has the power to own its assets and carry on its business as it is being conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

(i) any Applicable Law;

(ii) the Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) ***Power and authority***

(i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(ii) The resolution dated June 25, 2026 of the board of directors of the Issuer is valid, and the issuance of the Debentures is within the limits prescribed under resolution dated June 25, 2025 of the board of directors of the Issuer.

(e) ***Validity and admissibility in evidence***

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) ***No default***

(i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) ***Ranking***

The payment obligations of the Issuer under the Transaction Documents shall be at least *pari passu* with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) ***No proceedings pending***

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced or threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect.

(i) ***No misleading information***

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) ***Compliance***

(i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies and the SEBI Listed Debentures Circulars).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant Information Utility and obtain all consents and approvals required for the completion of the Issue.

(v) Neither the Issuer nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

(vi) The Issuer and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

(vii) With respect to all such Environmental and Social Requirements, the Issuer and each Group Entity (A) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (B) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (C) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

(k) ***Good Business Standard***

The business transactions of the Issuer is within the normal, good and acceptable business standards, in accordance with Applicable Law.

(l) ***Proper book-keeping and accounting/Location of records and book-keeping***

The Issuer maintains a proper, effective, and efficient book-keeping and accounting system, as well as adequate professional staff, including the maintaining of accounts showing, *inter alia*, drawdowns, payments, and interest.

(m) ***Employees***

The Issuer is in compliance with all obligations under the applicable labour laws and other Applicable Laws in relation to its employees, consultants and contractors.

(n) ***Assets***

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(o) ***Financial statements***

(i) Its audited financial statements most recently provided to the Debenture Trustee were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements most recently provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(p) ***Solvency***

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.

(ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under Applicable Law

in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions).

(q) ***Hypothecated Assets***

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) All consents and approvals required by the Issuer from its creditors or any Governmental Authority or any other person in relation to the creation of security over the Hypothecated Assets have been obtained.

(iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(r) ***Material Adverse Effect***

(i) No fact or circumstance, condition, proceeding or occurrence exists that has a Material Adverse Effect.

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures

(s) ***Illegality***

It is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(t) ***No filings or stamp taxes***

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

(i) stamping of the Transaction Documents (on or prior to execution in Chennai, India) in accordance with the Indian Stamp Act, 1899 (as applicable to Tamil Nadu, India);

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;

(v) filing of Form CHG 9 with the ROC within the time period set out in the relevant Deed of Hypothecation; and

(vi) filing of Form I with CERSAI within the time period set out in the relevant Deed of Hypothecation.

(u) ***No Corrupt Practices***

(i) Neither the Issuer nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.

(ii) Neither the Issuer nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Issuer or any Group Entity have engaged in any Objectionable Practice.

4.3 COVENANTS OF THE ISSUER

4.3.1 FINANCIAL COVENANTS

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5

(five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol;

(v) ensure that the cumulative mismatch/difference in the asset-liability management statement in all time buckets (determined in accordance with the NBFC Directions) is positive, as per the asset-liability management statement filed with the RBI;

(vi) ensure that it's "profit after tax" (determined in accordance with the Applicable Accounting Standards) is positive; and

(vii) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this Section 4.3.1 (*Financial Covenants*) shall be certified within the time periods prescribed under and in accordance with Section 4.3.2(b)(iv).

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this Section 4.3.1 (*Financial Covenants*).

4.3.2 **REPORTING COVENANTS**

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items:

(a) as soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Issuer:

(i) certified copies of its audited standalone and consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof;

(ii) a certificate from a director of the Issuer/chief financial officer of the Issuer

confirming that there is no existing potential Event of Default or Event of Default;

(iii) copies of all annual information submitted by the Issuer to the RBI; and

(iv) a copy of the Issuer's corporate social responsibility report (if applicable);

(b) within 45 (forty five) calendar days of the end of each Quarterly Date:

(i) certified copies of its un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) a certificate signed by an independent chartered accountant certifying the book debts/loan receivables in relation to the Hypothecated Assets;

(iii) a certificate signed by the statutory auditor of the Company confirming that the Issuer is in compliance with all the financial covenants prescribed in in Section 4.3.1 (*Financial Covenants*);

(iv) such other portfolio information and operational metrics in respect of the Issuer, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee, including but not limited to (A) capital structure, (B) financial information, (C) latest shareholding pattern, (D) capital adequacy ratio (CRAR) calculations, (E) details of the latest borrowing profile of the Issuer, (F) detailed business projections, (G) portfolio cuts, (H) "days past due" data, (I) vintage data, (J) operations data, (K) collections efficiency, (L) prepayments, (M) write-offs, (N) transactions with any Related Party and outstanding balances, (O) returns filed with the RBI, and (P) data of top 20 (twenty) borrowers of the Issuer;

(v) information and/or details in respect of

(A) any new products introduced/launched by the Issuer, or any change in the existing product features;

(B) any new business correspondent relationships entered into by the Issuer, or any discontinuance of existing business correspondent relationships;

(C) geographical expansion of the Issuer to any new state in India;

(D) any material changes to the information technology (IT) or management information system (MIS) of the Issuer;

(E) any changes in the credit rating agencies and/or credit bureaus whose services are utilized by the Issuer;

(F) any revisions to the business plan of the Issuer;

(G) any changes to the accounting policy of the Issuer; and

(H) any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio of the Issuer;

(c) as soon as practicable and in any event within 5 (five) Business Days of the occurrence of the following events, the details of:

(i) any change in the Issuer's shareholding structure;

(ii) any change in the senior management officials of the Issuer (such as the chief executive officer, the chief financial officer, the chief operating officer or the chief risk officer of the Issuer);

(iii) any change in the Constitutional Documents that is material;

(iv) any change to the statutory auditors of the Issuer; and

(v) the approval of annual business plan of the Issuer by the board of directors of the Issuer;

(d) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

(e) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding involving amounts exceeding INR 5,00,00,000 (Indian Rupees Five Crore), which, if adversely determined, could result in a Material Adverse Effect;

(f) as soon as practicable, and in any event within 5 (five) Business Days after the Issuer obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;

(g) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;

(h) as soon as practicable, and in any event within 5 (five) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer;

(i) as soon as practicable, and in any event within 5 (five) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer;

(j) on a quarterly basis within such time period as may be prescribed by the Debenture Trustee, the details of any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable

Accounting Standards, in such form as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;

(k) within such time period from each Quarterly Date as may be prescribed by the Debenture Trustee, copies of the register of loans maintained by the Issuer in accordance with the Companies Act with details of all exposures of INR 50,00,000 (Indian Rupees Fifty Lakh) or more;

(l) within such time period as may be prescribed, and as and when requested by the Debenture Trustee/Debenture Holders, information on structural liquidity of the Issuer, in such format as may be as may be prescribed by the Debenture Trustee and/or the Debenture Holders;

(m) if so required under Applicable Law, on a semi-annual basis (and within such time period from September 30 and March 31 of each Financial Year as may be prescribed by the Debenture Trustee), provide to the Debenture Trustee:

(i) a certificate from the Issuer's authorised officer certifying the value of the book debts/receivables; and

(ii) a certificate from an independent chartered accountant providing/confirming the value of the book debts/receivables;

(n) (if so required by the Debenture Trustee and within the timelines agreed with the Debenture Trustee) provide to the Debenture Trustee a certificate from the statutory auditor of the Issuer providing/confirming the value of the book debts/receivables and/or the utilisation of the proceeds of the Debentures (together with such details and information as may be required by the Debenture Trustee);

(o) submit a certificate from the statutory auditor on a half yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(p) without prejudice to sub-Paragraphs (q) and (r) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Issuer;

(q) without prejudice to sub- Paragraph (p) above and sub- Paragraph (r) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and

(r) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

4.3.3 AFFIRMATIVE COVENANTS

The Issuer shall:

(a) ***Use of Proceeds***

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) ***Loss or Damage by Uncovered Risks***

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(c) ***Costs and Expenses***

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

(d) ***Payment of Rents, etc.***

pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable. To the extent that this is required to establish/confirm compliance of the Issuer with its obligations under the Transaction Documents, as and when required by the Debenture Trustee, the Issuer shall produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer under the DTD;

(e) ***Preserve Corporate Status***

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority;

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed; and

(iv) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

(f) ***Pay Stamp Duty***

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(g) ***Furnish Information to Debenture Trustee***

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:

(A) updated list of the names and addresses of the Debenture Holders;

(B) details of the interest due, but unpaid and reasons thereof;

(C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement entered into/to be entered into between the Issuer and the BSE;

(h) ***Redressal of Grievances***

promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(i) ***Comply with Investor Education and Protection Fund Requirements***

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(j) ***Corporate Governance; Fair Practices Code***

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(k) ***Further Assurances***

(i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer;

(ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;

(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the DTD or to ensure the legality, validity, enforceability or admissibility in evidence in India of the DTD;

(v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Issuer is registered as a member;

(vi) conduct (and ensure that all of the Group Entities will conduct) their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same;

(vii) promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Issuer shall promptly inform the Debenture Trustee,

on (A) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (B) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion;

(viii) abide by (and ensure that the Group Entities will abide by) the Workers' Rights Requirements;

(ix) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and

(F) if so required, the terms of Chapter XI (*Operational* framework *for transactions in defaulted debt securities post maturity date/ redemption date)* of the SEBI Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;

(x) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts; and

(xi) it will provide all necessary access, assistance and cooperation to, and permit

the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets, and arrange for meetings (if so required by the Debenture Holders/Debenture Trustee) with the management team of the Issuer;

(l) ***Security and Personal Guarantees***

In respect of each of the Series A Debentures and Series B Debentures, the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) the Debentures shall be secured by way of a first ranking exclusive and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders, on or prior to the Deemed Date of Allotment;

(ii) the Debentures shall be guaranteed/supported by the Personal Guarantees provided/to be provided by each of the Personal Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders;

(iii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iv) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(v) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(vi) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents by executing the duly stamped Deed of Hypothecation;

(vii) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(viii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which the security is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained by way of Top-

up (as defined in the Deed of Hypothecation. Without prejudice to the above, in the event the PAR 1-30 Ratio (Hypothecated Assets) (as defined in the Deed of Hypothecation) exceeds 10% (ten percent), the Issuer will, with prior notice/intimation to the Debenture Trustee, promptly and in no case later than 15 (fifteen) Business Days of the Client Loans becoming overdue by 30 (thirty) days or more and resulting in the PAR 1-30 Ratio (Hypothecated Assets) to exceed 10% (ten percent), ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables in respect of Client Loans that fulfil the eligibility criteria prescribed in the Deed of Hypothecation;

(x) the Issuer shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xiii) the security interest created on the Hypothecated Assets shall be a continuing security;

(xiv) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/or the Debenture Holders;

(xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the DTD; and

(xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(m) ***Filings; Compliance with BSE requirements***

the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) it will make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form(s) CHG-9, and (if required under Applicable Law) record of the private placement offer and application letter (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law;

(ii) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

(iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report

for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;

(v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(vi) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;

(vii) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

(viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(n) ***Execution of Transaction Documents***

in the event of any delay in the execution of any Transaction Document (including the DTD or the Deed of Hypothecation or the Personal Guarantees) or the creation or perfection of the security interest in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

(iii) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or

(iv) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the Secured Obligations are discharged (whichever is earlier);

(o) ***Notice of Winding up or other Legal Process***

within the timelines prescribed in Section 4.3.2(f), inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of

the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

(ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process relating to the commencement/initiation of winding up or insolvency process against the Issuer.

(p) ***Internal Control***

maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Issuer; and

(ii) preventing money being used for money laundering or illegal purposes;

(q) ***Audit and Inspection***

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other representatives of the Debenture Holders as and when required by them;

(r) ***Books and Records***

maintain its accounts and records in accordance with Applicable Law; and

(s) ***Insurance***

maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required under Applicable Law and ensure that all premiums are paid on time and other obligations of the Issuer under the insurance policies are duly complied with.

4.3.4 **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out in this Section 4.3.4 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(a) ***Change of Business; Constitutional Documents***

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or

(ii) any changes, amendments, or modifications to the Constitutional Documents, where such change, amendment, or modification prejudicially affect the interests of the Debenture Holder(s), other than:

(A) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer; or

(B) any change, amendment, or modification as may be required under Applicable Law;

(b) ***Dividend***

(i) declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless such dividend is out of the profits of the Issuer relating to the Financial Year in which such dividend is being made or it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or

(ii) if a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares);

(c) ***Merger, Consolidation, etc.***

(i) undertake or permit any scheme of expansion, enter into any merger, de-merger, acquisition, consolidation, re-organisation, re-structuring, or amalgamation, or a scheme of arrangement, compromise or settlement with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; or

(ii) other than as set out in sub-Paragraph (i) above, enter into any merger, de-merger, consolidation, re-organisation, scheme of arrangement scheme or compromise with its creditors or shareholders or effect any scheme of amalgamation or restructuring, or pass any resolution for voluntary winding up;

PROVIDED THAT consent from the Debenture Trustee/Debenture Holders would not be required in the event the compliance with this sub- Paragraph (c) would result in non-compliance of the Issuer with any of its payment obligations in respect of the Debentures under the Transaction Documents;

(d) ***Change in Capital Structure; Change in Management/Control***

(i) permit the occurrence of any material change in the management of the Issuer;

(ii) without prejudice to (i) above, permit the occurrence of any change in the shareholding of the Issuer;

(iii) without prejudice to (iv), permit the occurrence of any change in Control of the Issuer, or any change of control (as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as defined under the Companies Act, 2013) of the Issuer;

(iv) permit the occurrence of, or permit any change in the ownership of the Issuer by way of acquisition or entitlement to more than 10% (ten percent) of the shareholding, or capital, or profits of the Issuer by any natural person(s), whether acting alone or together, or through one or more juridical persons;

(v) permit or undertake any change in the capital structure of the Issuer that

would lead to a reduction in the share capital of the Issuer by way of, *inter alia*, any purchase, buyback, or redemption any of its issued shares;

(vi) purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing; and

(vii) no Specified Change shall be permitted to occur, nor shall the Issuer take any action in respect of a Specified Change, without seeking the prior written consent of the Debenture Trustee. If the Debenture Trustee fails to provide its consent or rejection within 21 (twenty one) days from receipt of notice from the Issuer by the Debenture Trustee seeking consent for a Specified Change, the Issuer may proceed with any action in respect of the Specified Change. For the purposes of this sub- Paragraph, the term "**Specified Change**" means (A) any change in the Key Managerial Personnel (as defined under the Act), and/or (B) any change in the Issuer's shareholding structure and related change on the board composition, pursuant to the issuance of further equity share capital of the Issuer;

(e) ***Disposal of Assets***

(i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; and

(ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;

(f) ***Related Party Transactions***

(i) enter into any transactions with any Related Party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, other than in accordance with Applicable Law.

PROVIDED THAT the above shall not be applicable for any related party transactions that are in respect of payment of remuneration to any directors of the Issuer.

PROVIDED FURTHER THAT any action in relation to the items set out in this sub-Clause (i) may be taken by the Issuer by providing prior intimation in writing to the Debenture Trustee.

(ii) enter into any transaction(s):

(A) whereby the overall outstanding amounts owed to the Issuer under all such transactions exceed 10% (ten percent) of the Issuer's Net Worth;

(B) whereby the overall expenses incurred in respect of such transactions in any Financial Year exceed 5% (five percent) of the Issuer's net profit; or

(C) in respect of providing any guarantee for any Financial Indebtedness of a Related Party.

The Issuer shall provide the Debenture Trustee access to all such additional

information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the provisions of this sub-Paragraph (f);

(g) ***Shareholding Covenant***

the Issuer shall ensure and procure that, until the Final Settlement Date, each of the persons mentioned below, without the prior consent of the Debenture Trustee (in the manner prescribed under this Section 4.3.4 (*Negative Covenants*)), shall not take such actions as set out below:

(i) Deepak Hitech Motors Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 5% (five percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(ii) Ms. Aneesha Baid shall not transfer or encumber the shareholding held by her in the Issuer (being 1.91% (one decimal nine one percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(iii) Hirak Vinimay Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 41.51% (forty one decimal five one percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(iv) Vivan Baid Family Trust shall not transfer or encumber the shareholding held by it in the Issuer (being 0.03% (zero decimal zero three percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(v) Prem Dealers Private Limited shall not transfer or encumber the shareholding held by it in the Issuer (being 1.89% (one decimal eight nine percent) of the aggregate shareholding of the Issuer (on a fully diluted basis));

(vi) Ms. Prem Devi Baid shall not transfer or encumber the shareholding held by her in the Issuer (being 0.95% (zero decimal nine five percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)); and

(vii) Mr. Deepak Baid shall not transfer or encumber the shareholding held by him in the Issuer (being 8.21% (eight decimal two one percent) of the aggregate shareholding of the Issuer (on a fully diluted basis)).

(h) ***Loans and Guarantees***

(i) enter into or perform any transactions (including but not limited to providing any loans or advances or making any investments in the equity share capital of any person) which are not in the ordinary course of business;

(ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any person; and

(iii) extend a loan and/or provide any credit in respect of any Financial Indebtedness of the Issuer (whether directly or indirectly) to any of its group companies, Promoters, or any Related Parties.

(i) ***Business***

undertake any major new businesses except in relation to financial services or diversify its business outside the financial services sector;

(j) ***Ordinary Course of Business***

enter into or perform any transaction other than in the ordinary course of business of the Issuer;

(k) ***Change in Financial Year***

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law;

(l) ***Immunity***

claim or assert for itself or its Assets any immunity (whether by reason of law, contract or otherwise) from any legal action, including suit, execution, attachment (whether in aid of execution, before judgment or otherwise), or any other legal process in any jurisdiction;

(m) ***Exclusion List and Objectionable Practices***

(i) perform or involve in any of the excluded activities as listed in the Exclusion List or finance any person or obligor performing any of the excluded activities as listed in the Exclusion List; and

(ii) engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so;

(n) ***OFAC List and Sanctions***

neither the Issuer nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the DTD and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Issuer shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Issuer shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Issuer shall require that none of its borrowers to whom any debt was made available by the Issuer utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions; and

(o) ***Anti Money Laundering***

permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

4.4 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Section 4.4 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Issuer does not pay on any Due Date (including on the respective Redemption Date(s)) any amount payable pursuant to the DTD and the Debentures at the place and in the currency in which it is expressed to be payable, unless the failure to pay is caused by the non-availability of NEFT, RTGS or any other payment systems operated by the RBI and the payment is made within 1 (one) Business Day of the Due Date.

(b) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(c) ***Cross Default***

(i) The Issuer defaults in any payment of any Financial Indebtedness beyond the period of grace (i.e., the original cure period for such default), if any, provided in the instrument or agreement under which such Financial Indebtedness was created.

(ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable.

(iii) Any payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under any instrument or document relating to such Financial Indebtedness.

(iv) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Unlawfulness***

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable.

(f) ***Repudiation***

The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(g) ***Transaction Documents***

(i) The DTD or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(ii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(h) ***Corporate governance; Data integrity***

Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.

(i) ***Legal Proceedings***

If one or more legal or governmental proceedings are initiated against the Issuer or any claims are made against the Issuer, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(j) ***Creditors' Process and Expropriation***

(i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets, or any part of the Assets of the Issuer.

(ii) All or a material part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of all or substantial part of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Governmental Authority.

(iii) The Issuer does not inform the Debenture Trustee of one or more of the other creditors of the Issuer accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Issuer.

(iv) The Issuer has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Issuer is voluntarily or involuntarily dissolved.

(v) The Issuer is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(vi) Any expropriation, attachment, garnishee, sequestration, distress or execution affects the Hypothecated Assets or part thereof.

(k) ***Authorisations; Licenses***

Any authorisations, licenses (including operating licenses), consents and approvals required by the Issuer under Applicable Law to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents, and to enable it to carry on its business are revoked or suspended or cancelled in any manner.

(l) ***Government Intervention***

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer which is material to the Issuer;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Issuer or having taken any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on its business or operations thereof; or

(iii) The Issuer's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Issuer has exhausted all remedies and appeals relating thereto.

(m) ***Insolvency/Inability to Pay Debts***

(i) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness or fails to pay any amounts pursuant to a final judgment or any order of any competent court or tribunal.

(ii) The Issuer is (or deemed by Applicable Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, a petition (voluntary or otherwise) for reorganization, general assignment, arrangement, winding up, adjustment or composition of debt with or for benefit of the relevant creditors generally in respect of any such debts is filed or has been admitted or a moratorium or such other protection is agreed or declared in respect of or affecting all the debts of the Issuer.

(iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Issuer and is not discharged or quashed or stayed within 15 (fifteen) calendar days.

(iv) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by the Majority Debenture Holders.

(n) ***Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or any affiliate of the Issuer;

(ii) a composition, compromise, assignment or arrangement or re-structuring of any arrangement with any creditor of the Issuer or any affiliate of the Issuer;

(iii) the appointment of a liquidator, receiver, resolution professional, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any affiliate of the Issuer;

(iv) without prejudice to the above, a receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Issuer or any affiliate of the Issuer;

(v) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Directions);

(vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

(vii) enforcement of any security over any Assets of the Issuer or any affiliate of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(viii) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or any other person, or such a petition has been admitted, and such proceedings are not contested by the Issuer for staying, quashing and/or dismissal within 15 (fifteen) calendar days of filing;

(ix) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (viii) above.

(o) ***Judgment Defaults***

(i) One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer, provided such judgments or decrees are either

final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) calendar days.

(ii) The Issuer fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(p) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any of the Hypothecated Assets are in jeopardy.

(q) ***Security and Personal Guarantees***

(i) The Issuer fails to create and/or perfect the Transaction Security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The Personal Guarantees are not provided by the Personal Guarantors within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(iii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iv) The value of the Hypothecated Assets depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Issuer to that effect such security has not been given to the Debenture Trustee to their satisfaction.

(v) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(vi) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall be required for the replacement of assets comprising the Hypothecated Assets with other similar assets.

(vii) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(r) ***Business; Constitutional Documents***

(i) The Issuer without obtaining the prior consent of the Debenture Trustee ceases to or threatens to cease to carry on its business or gives notice of its

intention to do so.

(ii) The Issuer, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s), and (ii) the Issuer refuses or neglects to or is unable to rescind such alteration.

(iii) The sale, transfer, or other disposition of all or substantially all of the Issuer's Assets other than in the normal course of business of the Issuer.

(s) ***Audit***

Failure of the Issuer to meet standards (as stipulated by the Debenture Trustee) in any discretionary audit conducted by the Debenture Trustee and/or the Debenture Holders.

(t) ***Erosion of Net Worth***

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of June 30, 2026.

(u) ***Fraud and Embezzlement***

(i) Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or the Promoters, or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer, or key managerial personnel (as defined in the Companies Act) of the Issuer.

(ii) Without prejudice to (i) above, in the reasonable opinion of the Majority Debenture Holders, there is a failure of procedures and standards relating to mismanagement in the Issuer that may affect the rights of the Debenture Holders, or any irregularity in accounts or siphoning of funds by any person associated with the Issuer.

(v) ***Merger or Acquisition***

The Issuer takes or permits to be taken any action for reduction of its capital, the re-organisation of its capital or any rearrangement, merger or amalgamation without the prior approval of the Debenture Holders.

(w) ***Promoter Defaults***

(i) Any Promoter or any key managerial personnel (as defined in the Companies Act) is declared as willful defaulters by any bank or financial institution.

(ii) Any Promoter(s) or key managerial personnel (as defined in the Companies Act) of the Issuer is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter(s) and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

(iii) Any Promoter and/or the directors of the Issuer are accused of, charged with,

arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of such Promoters and/or directors, including any accusations, charges and/or convictions of any offence relating to bribery.

(x) ***Third Party***

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Issuer may be obligated as a borrower or guarantor and pursuant to which the Issuer is called upon to and makes a prepayment to a third party without the prior written consent of the Debenture Holders (such consent shall not be unreasonably delayed or withheld by the Debenture Holders).

(y) ***Change of Control***

Any change of Control occurs, other than in accordance with the terms of the DTD.

(z) ***Rating***

The rating of any debt market instruments issued by the Issuer that has been assigned a rating by an external rating agency falls below "A".

(aa) ***Breach of Trust***

Moneys, if held, in trust by the Issuer for the benefit of the Debenture Holders are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(bb) ***Breach of Certain Covenants***

Any breach of:

(i) any of the affirmative covenants set out in Section 4.3.3 (*Affirmative Covenants*) including as set out in Sections 4.3.3(f) (*Pay stamp duty*), (i) (*Comply with Investor Education and Protection Fund requirements*), (j) (*Corporate Governance; Fair Practices Code*), (m) (*Filings; Compliance with BSE Requirements*), and (p) (*Books and Records*) which is not cured within 30 (thirty) calendar days of occurrence;

(ii) any of the covenants set out in Sections 4.3.4 (*Negative Covenants*); and

(iii) any of the covenants or undertakings set out in Section 4.3.1 (*Financial Covenants*) which is not cured within 30 (thirty) calendar days of occurrence.

(cc) ***Breach of other Covenants***

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than paragraphs (a) to (bb) above) if such breach is, to the extent capable of remedy (as determined by the Debenture Trustee (acting on the instructions of the Debenture Holders)), not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders) in its sole discretion.

4.5 CONSEQUENCES OF EVENTS OF DEFAULT

(a) If one or more events specified in Section 4.4 (*Events of Default*) occur(s):

(i) the Debenture Trustee may, on the instructions of the Series A Majority Debenture Holders in accordance with this Deed, by a notice in writing to the Issuer initiate any course of action set out in sub-paragraph (b) below in respect of the Series A Debentures; and/or

(ii) the Debenture Trustee may, on the instructions of the Series B Majority Debenture Holders in accordance with this Deed, by a notice in writing to the Issuer initiate any course of action set out in sub-paragraph (b) below in respect of the Series B Debentures.

It is clarified that the relevant Series A Debenture Holders and/or the relevant Series B Debenture Holders have the option to initiate any course of action set out in sub-paragraph (b) below in respect of the Series A Debentures and/or the Series B Debentures, respectively.

It is further clarified that if any of the relevant Series A Debenture Holders and/or the relevant Series B Debenture Holders initiate any course of action set out in sub-paragraph (b) below, such action (including any enforcement of security interest and/or invocation of guarantee) would be taken only in respect of the Series A Debentures and/or the Series B Debentures, respectively, in accordance with the relevant Transaction Documents, and shall be deemed not to apply to the Series A Debentures and/or the Series B Debentures (as the case may be) unless the relevant Series A Debenture Holders and/or the relevant Series B Debenture Holders (as the case may be) also instruct the Debenture Trustee to initiate any course of action set out in sub-paragraph (b) below.

(b) If one or more events specified in Section 4.4 (*Events of Default*) occur(s), the Series A Debenture Holders and/or the relevant Series B Debenture Holders have the option to require the Debenture Trustee to initiate any of the following course(s) of action in respect of the Series A Debentures and/or the Series B Debentures (as the case may be):

(i) require the Issuer to mandatorily redeem the Debentures and repay the Outstanding Principal Amounts, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the DTD and the other Transaction Documents;

(ii) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately (or on such date(s) as may be prescribed by the Debenture Trustee), whereupon it shall become so due and payable;

(iii) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction Documents;

(iv) invoke/enforce the Personal Guarantees provided by the Personal Guarantors or any other guarantee provided pursuant to the DTD and the Transaction Documents in accordance with the terms thereof;

(v) appoint a nominee director in accordance with the provisions of the DTD;

(vi) appoint any independent agency to inspect and examine the working of the Issuer and give a report to the Debenture Holders/the Debenture Trustee. The Issuer shall provide its full co-operation and necessary assistance to such agency and bear all costs and expenses of examination, including the professional fees, travelling and other expenses;

(vii) take any actions in respect of Chapter X (Breach of Covenants, Default and Remedies) of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the DTD; and

(viii) take all such other action, and exercise such other right as is permitted under the DTD, the other Transaction Documents or under Applicable Law, including any action that may be required for the purposes of protecting the interests of the Debenture Holders.

Notice on the Occurrence of an Event of Default

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) calendar days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) calendar days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

Additional obligations of the Debenture Trustee

(a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Directions) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Company. In case of any discrepancy in the information of the Company, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

4.5A Additional Consequences and Remedies of an Event of Default

(a) Without prejudice to the above, if one or more Event(s) of Default occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the Issuer to sell the Hypothecated Assets, and to purchase the Hypothecated Assets, either itself and/or through any of its nominee(s), from the Issuer at a price as determined mutually by the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Issuer based on prevailing market rates at the time of purchase ("**Purchase Price**"). The Purchase Price shall be adjusted by the Debenture Trustee (acting on the instructions of the Debenture Holders) against all amounts due in respect of the Debentures.

(b) The Issuer further agrees that the Debenture Trustee (acting on the instructions of the Debenture Holders) shall also have the right to require the Issuer to securitise, in accordance with Applicable Law, the Hypothecated Assets or any part thereof and sell the Hypothecated Assets or any part thereof to a special purpose vehicle ("**SPV**") as selected by the Debenture Trustee (acting on the instructions of the Debenture Holders) on the basis of the its due diligence and agreed eligibility criteria. In the event the Debenture Trustee (acting on the instructions of the Debenture Holders) requires the Issuer to securitise the Hypothecated Assets then the Issuer shall forthwith pay from the purchase consideration received from the SPV all amounts due under the Debentures so as to discharge/redeem the Debentures. Any difference between the amounts due under the Debentures and the purchase consideration received from the SPV shall be repaid by the Issuer to the Debenture Holders so as to completely discharge/redeem the Debentures.

4.6 FUTURE BORROWINGS

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee. PROVIDED THAT no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents.

4.7 LISTING AND MONITORING REQUIREMENTS

1. **Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(d) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(e) (to the extent applicable) the financials/value of the guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. **Recovery Expenses Fund**

(a) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.

(b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity

date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Paragraph (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.

(f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.

(g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

(i) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

3. **Filings; Compliance with BSE Requirements**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

4. **Due Diligence**

(a) The Issuer acknowledges, understands, and confirms that:

(i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on initial and on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the Debenture Trustee Agreement) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia,* include:

(i) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of the Debenture Trustee Agreement and the other Transaction Documents, the Issuer shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate		

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
	Quarterly basis within 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.	Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the	Once in 3 (three) years, within 60 (sixty) days from the end of the	Once in 3 (three) years, within 75 (seventy five) days from the end of the

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
immovable/movable assets, as applicable	Financial Year or such other timelines as may be prescribed under Applicable Law.	Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

6. **Others**

(a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

Please note that any capitalised term used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 7 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

5.1 Issue Procedure

The disclosures required pursuant to the SEBI EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	**Series A Debentures:** 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). **Series A Green Shoe Option**: 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). **Series B Debentures** 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore).
Interest Rate Parameter	Fixed coupon (being, 10.50% (ten decimal five zero percent) per annum payable monthly (fixed)).
Bid opening and closing date	Bid opening date: September 1, 2026 Bid closing date: September 1, 2026
Minimum Bid Lot	1,000 (one thousand) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 10,000 (Indian Rupees Ten Thousand))
Manner of bidding in the Issue	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the

	Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on September 2, 2026
Pay-in date	September 2, 2026 (i.e., T+1, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	-

The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

5.2 Effect of Holidays

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption under the DTD (*please refer to the section named "Early Redemption" in Section 3.37 (Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of the interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

5.3 Tax Deduction

(b) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the

Issuer is required to make a Tax Deduction pursuant to Applicable Law.

(c) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(d) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.

(e) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.4 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 2, 2026 by which date the Investors would be intimated of allotment.

5.5 Record Date

The Record Date will be 15 (fifteen) calendar days prior to any Due Date.

5.6 Interest on Application Money

(a) Interest at the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

(b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.

(c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

SECTION 6: UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI ILNCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

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

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for any series of Debentures issued pursuant to the General Information Document and this Key Information Document for the issuance of Debentures shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

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

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

Movable assets comprising receivables from loans provided by the Issuer.

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

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

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

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

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

The Issuer hereby undertakes that the assets on which charge is proposed to be created as security for the Debentures are free from any encumbrances.

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

(i) Details of guarantor viz. relationship with the Issuer: (A) Mr. Deepak Baid, Managing Director of LIFL, and (B) Ms. Aneesha Baid, Whole Time Director of LIFL

(ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: The required statement has been obtained by LIFL and has been submitted to the Debenture Trustee.

(iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not applicable as the personal guarantees to be provided by the Personal Guarantors are not backed by assets of the Personal Guarantors.

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: As set out in the indicative draft of the deed of guarantee is set out in Annexure XI of this Key Information Document.

(v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: The list/details of previously entered agreements for providing guarantee by the Personal Guarantors are enclosed as Annexure XII of this Key Information Document. The Issuer hereby undertakes that there are no agreements other than those provided in the list enclosed as Annexure XII that the Personal Guarantors have entered into for providing guarantees.

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

(i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable

(ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable

(iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

(v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable

(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor: Not Applicable

(vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable

(viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not Applicable.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not Applicable.

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

(m) **Terms and conditions of debenture trustee agreement including fees charged by**

debenture trustees(s): Please refer the consent letter of the Debenture Trustee together with the debenture trustee agreement as set out in Annexure VIII along with the fee letter bearing reference number MCTSL/EL/26-27/428 and dated August 18, 2026 and engagement letter for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee. (to the extent applicable) the Issuer declares that all disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

(n) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.37 (*Summary Terms*) of this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence broadly includes the following:

(a) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(b) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(c) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Operational Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(d) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificate as per the format specified in Annexure IIA**: Enclosed as Annexure VII of this Key Information Document.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: Enclosed as Annexure VII of this Key Information

Document.

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



_____
Authorised Signatory
Name: Sourabh Mishra
Title: Company Secretary and Chief Compliance Officer
Place: Jaipur
Date: August 27, 2026



Authorised Signatory
Name: Deepak Baid
Title: Managing Director
Place: Jaipur
Date: August 27, 2026

SECTION 6B: ATTESTATION BY AUTHORISED PERSON(S)

The person(s) authorised by the Issuer hereby attest as follows:

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

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

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

(e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 4 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this Key Information Document.

On behalf of the Issuer:



_____

Name: Sourabh Mishra
Designation: Company Secretary and Chief Compliance Officer
Date: August 27, 2026

On behalf of the Issuer:



_____

Name: Deepak Baid
Designation: Managing Director
Date: August 27, 2026

SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Addressed to: _____
Serial No: **KID/2026-2027/01**

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Issue of:

(a) 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) at par, in dematerialized form on a private placement basis; and

(b) 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) at par, in dematerialized form on a private placement basis

PART A

7.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited)
Registered Office:	2- DFL Gopinath Marg M.I. Road Jaipur, Rajasthan - 302001, India
Corporate Office:	2- DFL Gopinath Marg M.I. Road Jaipur, Rajasthan - 302001, India
Telephone No.:	0141-4031166
Website:	www.lifc.in
Fax:	-
Contact Person:	Mr. Piyush Somani, Chief Treasury Officer
Email:	Piyush@lifc.in

(b) **Date of Incorporation of the Company:**

May 10, 1996

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

The Company/Issuer is a non-deposit taking non-banking financial company (NBFC), which was incorporated on May 10, 1996. The Company has been set up with the objective of serving the financial needs of underserved customers in India's lending market. The product portfolio of the Company includes MSME loans, vehicle loans, construction loans and other lending products catering to the diverse financial needs of the customers.

The company started lending on its own balance sheet in 2011. It is currently into providing secured loans to growth-stage NBFCs for their growth needs. The Company has a gross portfolio of 1626.26 Crore as on March 31, 2026.

Branch details:

As of the date of the Key Information Document/PPOA, the Company has 176 branches.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company does not have any subsidiary.

(d) **Brief particulars of the management of the Company:**

The details of the board of directors of the Company and the key managementpersonnel of the Company & their profile are as follows:

The details of board of directors of the Company & their profile are as follows:

Name	Designation	Experience
Mr. Deepak Baid	Managing Director	Mr. Deepak Baid is the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He has been associated with our Company since February 4, 2011. He has over 20 years of experience in the finance industry. He is the driving force behind the success of Laxmi India Finance Limited (LIFL). His responsibilities at LIFL encompass strategizing finance, corporate planning, and risk management. Over the years, he has fostered long-term relationships with banks and stakeholders, grounded in trust, integrity, and conviction. Under his leadership, the company has achieved significant milestones in disbursements, profitability, and overall performance. His dynamic vision, strategic focus, and entrepreneurial skills continue to propel the company's growth in challenging and competitive markets. Additionally, Mr. Deepak actively participates in various social programs, including Jain Terapanti Samaj, Mother Teresa Home,

		Round Table India, and Jain International Trade Organizations, among others.
Mrs. Aneesha Baid	Whole-time Director	Mrs. Aneesha Baid is the Whole Time Director of our Company. She holds a bachelor's degree in commerce from the University of Bangalore. She has been associated with our Company since December 31, 2016. With over 9 years of experience, she is involved in human resource management of the Company. She actively contributes to the smooth and effective operation of the company through her timely assistance in various activities.
Mrs. Prem Devi Baid	Whole-time Director	Mrs. Prem Devi Baid is the Whole Time Director of our Company. She has completed secondary school examination. She has been associated with our Company since February 4, 2011. She has over 14 years of experience with our Company. She is a seasoned entrepreneur and businesswoman. For two decades, she has contributed to several family companies in India in various capacities.
Mr. Surendra Mehta	Independent Director	Mr. Surendra Mehta is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in arts from Rajasthan University. He has been associated with our Company since December 31, 2016. He is currently also associated with Sushma Mercantiles Private Limited. He has 40 years of experience in finance and business management.
Mr. Brijmohan Sharma	Independent Director	Mr. Brijmohan Sharma is a Non-Executive Independent Director of our Company. He holds a master's degree in business administration from University of Rajasthan and a bachelor's degree in commerce from Guru Nanak Dev University. He has been associated with our Company since September 28, 2024. He is also registered with Indian Institute of Bankers. He has 40 years of experience in the banking and financial services sector. He has previously been associated with Canara Bank as an executive director and Punjab National Bank as a chief general manager. He is currently also associated with T T Limited.
Mr. Anil Balkrishna Patwardhan	Independent Director	Mr. Anil Balkrishna Patwardhan is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce and master's degree of Commerce from Mumbai University. He has been associated with our Company since December 23, 2021. He has over 40 years of experience in the banking and finance sectors. He has previously been associated with Brickwork Ratings India Private Limited as a Senior Director in ratings.
Mr. Kalyanaraman ChandraChoodan	Independent Director	Mr. Kalyanaraman ChandraChoodan is a Non-Executive Independent Director of our Company. He holds a master's degree in science from University of Delhi and a bachelor's degree in Science from the Birla Institute of

		Technology & Science. He also holds a diploma in Management from the Indira Gandhi National Open University. He has been associated with our Company since February 10, 2025. He has 47 years of experience in the banking and financial services sector. He has previously been associated with Shriram Asset Management Company Limited, India Infoline Finance Limited, Reserve Bank of India and State Bank of India. He is currently also associated with Auriolus Finvest Private Limited.

The details of key management personnel of the Company & their profile are as follows:

Name	Designation	Experience
Mr. Deepak Baid	Managing Director	Mr. Deepak Baid is the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Rajasthan. He has been associated with our Company since February 4, 2011. He has over 20 years of experience in the finance industry. He is the driving force behind the success of Laxmi India Finance Limited (LIFL). His responsibilities at LIFL encompass strategizing finance, corporate planning, and risk management. Over the years, he has fostered long-term relationships with banks and stakeholders, grounded in trust, integrity, and conviction. Under his leadership, the company has achieved significant milestones in disbursements, profitability, and overall performance. His dynamic vision, strategic focus, and entrepreneurial skills continue to propel the company's growth in challenging and competitive markets. Additionally, Mr. Deepak actively participates in various social programs, including Jain Terapanti Samaj, Mother Teresa Home, Round Table India, and Jain International Trade Organizations, among others.
Mrs. Aneesha Baid	Whole-time Director	Mrs. Aneesha Baid is the Whole Time Director of our Company. She holds a bachelor's degree in commerce from the University of Bangalore. She has been associated with our Company since December 31, 2016. With over 9 years of experience, she is involved in human resource management of the Company. She actively contributes to the smooth and effective operation of the company through her timely assistance in various activities.
Mrs. Prem Devi Baid	Whole-time Director	Mrs. Prem Devi Baid is the Whole Time Director of our Company. She has completed secondary school examination. She has been associated with our Company since February 4, 2011. She has over 14 years of experience with our Company. She is a seasoned entrepreneur and businesswoman. For two decades, she has contributed to several family companies in India in various capacities.

Mr. Gopal Krishan Sain	Chief Financial Officer	Mr. Gopal Krishan Sain is the Chief Financial Officer of our Company since March 1, 2024 and has been associated with our Company since February 21, 2022. He is a member of Institute of Chartered Accountants of India and has a bachelor's degree in commerce from University of Rajasthan. He has over 9 years' experience in financial service industry. Prior to joining our Company, he was associated with Akasa Finance Limited, Ess Kay Fincorp Limited and Samarth Lifestyle Retail Private Limited. In his current role, he manages financial accounting and reporting, and taxation of our Company.
Mr. Sourabh Mishra	Company Secretary & Chief Compliance Officer	Mr. Sourabh Mishra is the Company Secretary and Compliance Officer of our Company since December 5, 2023 and has been associated with our Company since June 21, 2021. He has been designated as the Chief Compliance Officer with effect from February 10, 2025 for a period of three years. He is a member of the Institute of Company Secretaries of India and also holds a master's degree in commerce from the University of Kota. Prior to joining our Company, he was the proprietor of M/s. Sourabh Mishra & Associates, a practicing company secretary firm. With over 7 years' experience, he is responsible for managing compliance and secretarial affairs of our Company.

(e) **Names, addresses, Director Identification Number (DIN) and occupations of the directors**:

Name of Director	Occupation	DIN	Address
Mr. Deepak Baid	Business	03373264	B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004 Rajasthan India
Mrs. Aneesha Baid	Business	07117678	B-114-A, Dayanand Marg Tilak Nagar Jaipur - 302004 Rajasthan India
Mrs. Prem Devi Baid	Business	00774922	B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan –302004, India
Mr. Anil Balkrishna Patwardhan	Professional	09441268	C Dr. Bhatwadekar Building, 215, Rajaram Mohan Roy Road, Girgaon, Mumbai, Maharashtra – 400004, India

Mr. Surendra Mehta	Business	00298751	B-32, Prabhu Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India
Mr. Brijmohan Sharma	Business	09646943	Rani Bazar, Near Brahm Charya Ashram, Bikaner, Rajasthan – 334001, India.
Mr. Kalyanaraman Chandrachoodan	Business	07712306	Mr. M.K. Raman, C-104, Brisk Lumbini, Sector 109, Near Gyaananda School, Gurgaon, Bajghera, Gurgaon, Haryana – 122017.

7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

7.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Nil
(iii) Deposits and interest thereon: Nil
(iv) Loan from any bank or financial institution and interest thereon: Nil

7.5 Registrar of the Issue: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

7.6 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name: Sourabh Mishra
Designation: Company Secretary and Chief Compliance Officer
Address: 2- DFL Gopinath Marg M.I. Road Jaipur Rajasthan-302001
Phone No.: 0141-4031166
Email: cs@lifc.in

7.7 Valuation Agency: Not applicable as the Debentures have a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

7.8 Auditors: S.C. Bapna & Associates

7.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Nil

7.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter.
Date of passing of Board Resolution	Resolution dated November 13, 2024 and June 25, 2026 of the board of directors read together with the resolution dated August 25, 2026 of the business operation committee of the board of directors. Please refer to Annexure IX of this Private Placement Offer cum Application Letter.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under, each dated November 16, 2024, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act. Please refer to Annexure X of this Private Placement Offer cum Application Letter.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	**Series A Debentures**: 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore). **Series B Debentures**: 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore)
Price at which the security is being offered, including the premium if any, along with justification of the price	The Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture. Justification of Price: Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
Name and address of the valuer	Not applicable as the Debentures are being offered at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 7.14 of the General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.

<table>
<tr><td>of non-convertible debentures]</td><td></td></tr>
<tr><td>The proposed time within which the allotment shall be completed</td><td>The Debentures will be deemed to be allotted on September 2, 2026 ("Deemed Date of Allotment"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within the timelines prescribed under the SEBI Listing Timelines Requirements, each in accordance with the debenture trust deed ("DTD") to be entered into between the Issuer and the debenture trustee ("Debenture Trustee").</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</td><td>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:
<table>
<tr><th>S.No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr>
<tr><td>1</td><td>50000</td><td>Non Convertible Debentures</td><td>10,000</td><td>50,00,00,000</td><td>Private Placement</td></tr>
</table></td></tr>
<tr><td>The justification for the allotment</td><td>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000 (Indian Rupees Ten Thousand) per Debenture.</td></tr>
</table>

<table>
<tr><td>proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td></td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>Series A Debentures: The Company intends to raise up to INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees Twenty Crore).

Series B Debentures: The Company intends to raise up to INR 30,00,00,000 (Indian Rupees Thirty Crore).</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>36 (thirty six) months from the Deemed Date of Allotment.

The proposed interest payment and redemption schedules are set out in Annexure VI (Illustration of Bond Cash Flows) (subject to adjustments for Business Day Convention) of the Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>10.50% (ten decimal five zero percent) per annum payable monthly (fixed) on the Interest Payment Dates.</td></tr>
<tr><td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td></tr>
<tr><td>Nature of instruments</td><td>Non-convertible debentures</td></tr>
<tr><td>Mode of issue</td><td>Private Placement</td></tr>
</table>
</td></tr>
</table>

	<table><tr><td>Listing if any</td><td>To be Listed</td></tr><tr><td>Rating of instrument</td><td>Acuite A (pronounced as "Acuite A" with stable outlook)</td></tr></table>
Proposed time schedule for which the Private placement offer cum application letter is valid	Issue Open Date: September 1, 2026 Issue Closing Date: September 1, 2026 Pay-in Date: September 2, 2026 Deemed Date of Allotment: September 2, 2026
Purpose and objects of the Issue/Offer	Please refer Section 3.37 (*Summary Terms*) of the Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
Principal terms of assets charged as security, if applicable	Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.37 (*Summary Terms*) of the Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	**Percentage (%) of shareholding**	**No. of Shares held**	**% of share holding**

A	**Promoters' holding**				
	Indian				
1	Individual	6150388	11.74	6150388	11.74
	Any Other	25373080	48.43	25373080	48.43
	Sub-total	31523468	60.17	31523468	60.17
2	Foreign promoters	-	-	-	-
	Sub-total (A)	31523468	60.17	31523468	60.17
B	**Non-promoters' holding**				
1.	Alternate Investment Fund	2650280	5.06	2650280	5.06
2.	Foreign Portfolio Investor Category I & II	881558	1.68	881558	1.68
	Bodies Corporate	2877401	5.49	2877401	5.49
	Resident Individual holding nominal share capital upto Rs 2 lakhs	9813021	18.73	9813021	18.73
	Resident Individual holding nominal share capital in excess of Rs. 2 lakhs	3768375	7.19	3768375	7.19
	Non Resident Indians	274826	0.52	274826	0.52
	Any Other	604149	1.15	604149	1.15
	Sub-total (B)	20869610	39.83	20869610	39.83
	GRAND TOTAL	**52393078**	100	**5,23,93,078**	100

7.11 Mode of payment for subscription:

( ) Cheque
( ) Demand Draft
(x) Other Banking Channels ((By remittance into the bank account of the Company)

7.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the	Nil

<table>
<tr><td>offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</td><td></td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years)</td><td>
<table>
<tr><th>Name of the Director</th><th>Remuneration (in Crores)</th></tr>
<tr><td>2026-27 (Current Year)</td><td></td></tr>
<tr><td>Deepak Baid</td><td>0.69</td></tr>
<tr><td>Aneesha Baid</td><td>0.43</td></tr>
<tr><td>Prem Devi Baid</td><td>0.35</td></tr>
<tr><td>Surendra Mehta</td><td>0.02</td></tr>
<tr><td>Anil Balkrishna Patwardhan</td><td>0.02</td></tr>
<tr><td>Brij Mohan Sharma</td><td>0.02</td></tr>
<tr><td>Kalyanraman Chandrachoodan</td><td>0.01</td></tr>
<tr><td></td><td></td></tr>
<tr><td>2025-26</td><td></td></tr>
<tr><td>Deepak Baid</td><td>2.76</td></tr>
<tr><td>Aneesha Baid</td><td>1.73</td></tr>
<tr><td>Prem Devi Baid</td><td>1.38</td></tr>
<tr><td>Surendra Mehta</td><td>0.08</td></tr>
<tr><td>Anil Balkrishna Patwardhan</td><td>0.12</td></tr>
<tr><td>Brij Mohan Sharma</td><td>0.09</td></tr>
<tr><td>Kalyanraman Chandrachoodan</td><td>0.06</td></tr>
<tr><td></td><td></td></tr>
<tr><td>2024-25</td><td></td></tr>
<tr><td>Deepak Baid</td><td>2.76</td></tr>
<tr><td>Aneesha Baid</td><td>1.73</td></tr>
<tr><td>Prem Devi Baid</td><td>1.38</td></tr>
<tr><td>Surendra Mehta</td><td>0.09</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td>Anil Balkrishna Patwardhan</td><td>0.10</td></tr>
<tr><td>Kishore Kumar Sansi</td><td>0.01</td></tr>
<tr><td>Brij Mohan Sharma</td><td>0.04</td></tr>
<tr><td></td><td></td></tr>
<tr><td>2023-24</td><td></td></tr>
<tr><td>Deepak Baid</td><td>2.88</td></tr>
<tr><td>Aneesha Baid</td><td>1.80</td></tr>
<tr><td>Prem Devi Baid</td><td>1.44</td></tr>
<tr><td>Surendra Mehta</td><td>0.06</td></tr>
<tr><td>Anil Balkrishna Patwardhan</td><td>0.07</td></tr>
<tr><td>Kishore Kumar Sansi</td><td>0.04</td></tr>
</table>
</td></tr>
<tr><td>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</td><td>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</td></tr>
<tr><td>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</td><td>
<table>
<tr><th>Financial Year</th><th>Observations</th><th>Corrective Action</th></tr>
<tr><td>2025-26</td><td>Unmodified opinion</td><td>No Corrective action</td></tr>
<tr><td>2024-25</td><td>Unmodified opinion</td><td>No Corrective action</td></tr>
<tr><td>2023-24</td><td>Unmodified opinion</td><td>No Corrective action</td></tr>
<tr><td>2022-23</td><td>Unmodified opinion</td><td>No Corrective action</td></tr>
<tr><td>2021-22</td><td>Unmodified opinion</td><td>No Corrective action</td></tr>
</table>
</td></tr>
<tr><td>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were</td><td>Nil</td></tr>
</table>

any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	During the last 3 Financial year, the Company has identified one instance of fraud in financial year 2024, involving amount of INR 0.69 million pertaining to usage of fake documents by a customer.

7.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

Share Capital	No of Securities	Amount (in INR)
Authorised		
Number of Equity shares	6,00,00,000	30,00,00,000
TOTAL	6,00,00,000	30,00,00,000
Number of preference shares	NA	NA
Nominal amount per preference shares	NA	NA
TOTAL	NA	NA
Issued Share Capital		
Number of Equity shares	52393078	261965390
TOTAL	52393078	261965390
Number of preference shares	NA	NA
Nominal amount per preference shares	NA	NA
TOTAL	NA	NA
Subscribed Share Capital		
Number of Equity shares	52393078	261965390
TOTAL	52393078	261965390
Number of preference shares	NA	NA
Nominal amount per preference shares	NA	NA
TOTAL	NA	NA
Paid up Share Capital		
Number of Equity shares	52393078	261965390
TOTAL	52393078	261965390
Number of preference shares	NA	NA
Nominal amount per preference shares	NA	NA

	TOTAL	NA	NA
Size of the Present Offer	**Series A Debentures**: Up to INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to INR 20,00,00,000 (Indian Rupees Twenty Crore) **Series B Debentures**: Up to INR 30,00,00,000 (Indian Rupees Thirty Crore)		
Paid-up Capital: **a. After the offer:** **b. After the conversion of convertible instruments (if applicable)**	INR 261965390 N.A. The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value.		
Share Premium Account: **a. Before the offer:** **b. After the offer:**	a. INR 2619383719 b. INR 2619383719 The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.		

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Sr. No.	Date of Allotment	No. of Shares allotted	Face value of shares (INR)	Issue Price	Form of Consideration
1.	May 10, 1996	300	10	10	Cash
2.	March 31, 1997	2100	10	10	Cash
3.	December 31, 1999	247,600	10	10	Cash
4.	March 31, 2012	7200	10	500	Cash
5.	March 30, 2013	4,471,624	10	30	Other than Cash
6.	November 28, 2013	24	31	10	Cash
7.	November 29, 2013	10	10	31	Cash
8.	February 08, 2017	1,440,000	10	35	Cash
9.	August 28, 2017	1,250,000	10	40	Cash
10.	January 11, 2018	1,087,000	10	46	Cash
11.	March 30,	1,494,142	10	46	Cash

	2018				
12.	September 29, 2018	1,201,120	10	51	Cash
13.	December 30, 2018	833,456	10	54	Cash
14.	March 30, 2019	833,340	10	60	Cash
15.	September 28, 2019	769,230	10	65	Cash
16.	September 30, 2020	675,700	10	74	Cash
17.	September 07, 2021	625000	10	80	Cash
18.	March 31, 2022	952,384	10	84	Cash
19.	March 28, 2023	3,972,558	10	92	Cash
20.	August 16, 2024	1,044,362	10	190	Cash
21.	August 01, 2025	10453575	5	153	Cash
22.	May 26, 2026	125203	5	41	Cash

The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case

Please refer the sections of this PPOA named "*Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration*" and "*The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price* " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter

FY	**PBT (in Rs. Cr)**	**PAT (in Rs. Cr)**
Q1 FY 2026-27	21.91	16.43
2025-26	66.05	49.68
2024-25	47.36	35.91
2023-24 (Restated)	29.63	22.62

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

FY	Dividend
2025-2026	Nil
2024 - 2025	Nil
2023 - 2024	Nil

FY	Interest coverage Ratio
Q1 FY 2026-27	1.44
2025-2026	1.38
2024 - 2025	1.33
2023 – 2024	1.29

	(Restated)
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer to **CHAPTER B** of this Private Placement Offer cum Application Letter.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	The Company has restated its financial statements for FY 2023-24 pursuant to a change in accounting policy, in accordance with the applicable provisions of Ind AS 8. The change in accounting policy resulted in a reduction in profit for FY 2023-24 by ₹2.02 crore (net of tax). Accordingly, the related deferred tax impact has been recognized in the respective periods, resulting in a deferred tax benefit in subsequent years to the extent applicable.

7.14 PART B (To be filed by the Applicant)

(i)	Name	
(ii)	Father's name	
(iii)	Complete Address including Flat / House Number, Street, Locality, Pin Code	
(iv)	Phone number, if any	
(v)	Email ID, if any	
(vi)	PAN Number	
(vii)	Bank Account details	
(viii)	Tick whichever is applicable	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares		☐
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		☐

Signature

Initial of the Officer of the Company designated to keep the record

7.15 DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the rules and regulations made thereunder, and nothing contained in this private placement offer cum application letter is contrary to the provisions of the aforesaid Acts or the rules and regulations made thereunder;

B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter;

D. The Board of Directors hereby confirms that all the Directors of the Company have reviewed this private placement offer cum application letter before signing the same.

I am authorized by the Board of Directors of the Company *vide* resolution number 21 dated November 13, 2024 and June 25, 2025 read together with the resolution dated August 25, 2026 of the business operation committee of the board of directors to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with. Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

Authorised Signatory
Name: Sourabh Mishra
Title: Company Secretary and Chief Compliance Officer
Date: August 27, 2026

Authorised Signatory
Name: Deepak Baid
Title: Managing Director
Date: August 27, 2026

Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter
Chapter C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided
Optional Attachments, if any

CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached Seprately.

A BAFNA & CO
Chartered Accouutants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
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Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity withthe accounting principles generally accepted in India, of the state of affairs of the Company asat 31 March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtainedis sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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S.No.	Key Audit Matters	Auditor's Response
I	**Impairment of Loans -Expected Credit Loss (ECL)** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans & Advances using the Expected Credit Losses ("ECL") approach. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses ("ECL")	**Our audit procedures are as under:** • Considered the Company's accounting policies for impairment of loans and receivables and assessed compliance with the policies in terms of Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines"). • Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Testing of management review controls over measurement of impairment allowances and disclosures in financial statements. • Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data. • We have checked the stage classification as at the balance sheet date as per definition of default of the company;

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2	Provision for Non-Performing Assets as per RBI Circulars is a Key Audit Matter. The value of loans and advances on the balance sheet is significant and there is a high degreeof complexity and judgment involved in estimating individual and collective provisions, write-offs against these loans on asset quality and provision of the Company.	We have checked the provision on Loan Assets as per IRAC norms as required under RBI circular. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected toinfluence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the

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underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

From the matter communicated with those charge with governance, we determine those matter that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our record because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of

A. BAFNA & CO. Chartered Accountants

Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.

ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to theInvestor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note no.37

b) The management has represented, that, to the best of its knowledge and belief,no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note no.37ss

c) Based on the audit procedures that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has neither declared nor paid any dividends during the year underaudit.

vi. Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (Edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

(CA Vivek Gupta)
Partner
Membership No: 400543
UDIN:23400543BGSOTK6799

Date: 6th May 2023
Place: Jaipur

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Annexure A to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) of even date for the year ended March 2023.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except the immovable property which is in the name of Deepak Finance and Leasing Company (Proprietor : Mr. Deepak Baid) as at the balance sheet date, details given below :

Description of Property	Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Plot No.2, DFL, Gopinath Marg, M.I. Road Jaipur	Rs.31,34,318	Mr. Deepak Baid	Managing Director	Since 01/04/2011	Property was being used for carrying on the business by Mr. Deepak Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed assets of the firm vest in Laxmi India Finance Private, now company is in the process for transfer the title on its name.

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d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has made investment in Mutual funds and has also provided guarantee and principal business of the company is lending loans, the required information is as under

(a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) in not applicable.

(b) In our opinion, the investments made in mutual funds and the guarantee provided by the company is, prima facie, not prejudicial to the Company's interest.

(c) As per the books of accounts of the company the total amount of Principal Outstanding of Loan whose DPD is > 90 days is Rs.85.76 lacs, such accounts have been classified under Stage – 3 as per the relevant standards and there is a well-defined system in the company forrecovery of principal and interest in case of overdue accounts.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Amount Overdue
76	45.90 Lacs	39.86 Lacs	85.76 Lacs

(d) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(e) in not applicable.

(e) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with



respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub- section (I) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

   a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

   b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes except below:

Name of Statutory Due	Nature of Due	Amount (Rs. In Lacs)	Period to which sum relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.38	AY 2013-14	PCIT, Kolkata

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

   b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the

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loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made right issue to existing shareholders of equity shares, requirements of section 42/62 of companies act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed orreported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the

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Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The company is required to be registered with RBI. The company is registered as Non- Deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00318.

    (b) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section 135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects

21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A Bafna & Co.
Chartered Accountants
Firm Reg. No.003660C

A BAFNA & CO FRN. 003660C Chartered Accountants

(Vivek Gupta)
Partner
M.No. 400543
UDIN – 23400543BGSOTK6799

Place: Jaipur
Date: 6th May 2023

A BAFNA & CO
Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

Annexure B of the Independent Auditor's Report (referred to in Paragraph 3 under 'Report on other Legal & Regulatory Requirements' Section of our Report of even date forthe year ended 31 March 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Laxmi India Finance Private Limited (Formerly known as Laxmi India FinIeasecap Private Limited) ("the Company"), as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the companyconsidering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects





K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control basedon the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraudor errors.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



A BAFNA & CO
Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
Membership No: 400543
UDIN: 23400543BGSOTK6799

Date: 6th May 2023
Place: Jaipur

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@iifc.in ; Tel. No : 0141-4033635, website : www.iifc.co.in

Batance Sheet
as at Mar 31, 2023

(₹ in lakhs)

Particolars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
I. ASSETS			
(I)Financiai Assets			
(a) Cash and Cash Equivalents	2	9,528.42	4,687.97
(b) Bank balance other than Cash and cash eqnivalents	3	7,379.31	1,606.14
(c) Loans	4	57,826.25	44,623.05
(d) Investments	5	600.14	2,034.65
(e) Other Financial Asset	6	2,129.47	2,189.20
Totat Financiat Assets		**77,463.59**	**55,141.01**
(2)Non-financiat Assets			
(a) Deferred tax Assets (Net)	7	-	-
(b) Property, Plant and Equipment	8	1,008.48	603.15
(c) Intangible Assets under development	9	20.70	10.77
(d) Other Intangible Assets	10	5.45	8.81
(e) Other non-financial assets	12	311.76	235.04
Total Non-financiat Assets		**1,346.39**	**857.77**
Totat Assets		**78,809.98**	**55,998.78**
It. LIABILITIES AND EQUITY			
Liabilities			
(1) Financiat Liabilities			
(a) Debt Securities	13	2,317.43	2,878.86
(b)Borrowings (Other than Debt Securities)	14	60,287.29	38,334.75
(c)Other Financial Liabilities	15	443.76	1,720.28
- total ontstanding dues of micro enterprises and small enterprises		1.16	2.98
- total ootstanding dues of ereditors other than micro enterprises and small enterorises		442.60	1,717.30
Totat Financiat Liabilities		**63,048.48**	**42,933.89**
(2)Non- Financiat Liabilities			
(a) Deferred Tax Liabilities (Net)	7	251.46	157.25
(b) Provisions	16	119.26	92.03
(c) Other non-financial liabilities	17	116.23	73.52
Totat Non- Financiat Liabilities		**486.95**	**322.80**
Totat ilabilities		**63,535.43**	**43,256.69**
(3) Equity			
(a) Equity Share capital	18	1,831.72	1,589.02
(b) Otber Equity	19	13,442.83	11,153.07
Totat Equity		**15,274.55**	**12,742.09**
Totat Equity and Liabilities		**78,809.98**	**55,998.78**
Significant Accounting Policies	1	-	-

The accompanying notes 1 to 94 form an integral part of these financial statements

As per our Report of even date attacbed
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Vivek Gupta
Partner
Membership No.-400543

Place: Jaipur
Date: May 06, 2023

For and on Bebalf of the Board of Directors of
Laxmi Indin Finance Private Limited
(Formerly knowo as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Piyush Somani
Cbief Financial Officer

Gajendra Singh Shekhawat
Company Secretary
Membership No. - 47095

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Rogd. Office : 2, DFL, Gopiaath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Statement of Profit and Loss
for the period ended Mar 31, 2023

(₹ in lakhs)

	Particulars	Note No.	Year ended Mar 31, 2023	Year ended Mar 31, 2022
	Revenne from Operatious			
	Interest Income	**20**	12,579.57	9,529.29
	Fees and commission Income	**21**	229.36	144.16
	Net Gain/(Loss) On Fair Vaine Changes	**22**	27.00	82.09
I	**Total Revenne from Operations**		12,835.93	9,755.54
il	Other Income	**23**	113.93	65.11
III	**Totai Income (I+II)**		**12,949.86**	**9,820.65**
IV	**Expenses:**			
	Finance Costs	**24**	6,388.08	4,986.72
	Impairnent on financial instruments	**25**	164.19	47.13
	Employee Benefits Expense	**26**	3,190.65	1,978.40
	Depreciation & Amortisation Expense	**27**	111.42	88.34
	Other Expenses	**28**	1,107.02	742.42
	Total Expenses (IV)		**10,961.36**	**7,843.01**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**1,988.50**	**1,977.64**
VI	**Exceptionai items**		-	-
VII	Profit/(Loss) Before Tax (V-VI)		**1,988.50**	1,977.64
VIII	**Tax Expense:**			
	Current Tax		354.71	264.95
	Deferred Tax		92.27	230.66
	income Tax for Earlier Year		2.36	(6.44)
	Totai Tax Expenses (VIII)		**449.34**	**489.17**
IX	**Profit/(loss) for the year (VII-VIII)**		**1,539.16**	**1,488.47**
X	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		7.69	(10.66)
	- Income tax on above		(1.94)	2.68
	Subtotal(A)		5.76	(7.98)
	(B)Items that will be reclassified to profit or loss			
	Sabtotal(B)			
XI	**Total Otber Comprehensive Income for tbe vear (A+B)**		**5.76**	**(7.98)**
XII	**Total Comprehensive Income for the year (IX+XI)**		**1,544.91**	**1,480.49**
XIII	**Earnings per Equity Share:**	**29**		
	Basic (in ₹)		9.67	10.15
	Diluted (in ₹)		9.67	10.15
	Nominal Value of Equity Shares		10.00	10.00
	Significant Accounting Policies	1		
	The accompanying notes 1 to 94 form an integral part of these financial statements			

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Vivek Gupta
Partner
Membership No.-400543

Place: Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Beepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Piyush Somani
Chief Financial Officer

Gajendra Singh Shekhawat
Company Secretary
Membership No. - 47095

Laxmi Iodia Finanee Private Limited
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Statement of Cashflows
as at Mar 31, 2023

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023		Year ended Mar 31, 2022	
A. Cash Flow from Operating Activity				
Profit before tax		1,988.50		1,977.64
Adjustments for:				
Depreciation, Amortisation & Impairment	105.30		88.34	
Fair Value change of investments	2.36		(3.21)	
Impairment on financial instruments	(64.19		47.13	
Finance Cest on Lease Liability	3.15		2.48	
Rent Concession due to COVID 19	-		-	
Interest income on Security deposit	(0.11)		(0.13)	
Gain on Lease Liabilities	(0.34)		(0.97)	
Gain/(Loss) on Disposal of Fixed Assets	(4.42)		(4.01)	
		270.13		129.63
Operating profit before working capital changes		**2,258,63**		**2,107,27**
Adjustment for :				
(Increase)/decrease in Loans	(12,959.22)		(3,129.68)	
(Increase)/decrease in other financial assets	59.84		92.31	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	(5,773.17)		(319.67)	
(Increase)/decrease in non financial assets	(76.72)		(48.42)	
Increase/(decrease) in other financial liabilities	(1,266.03)		(37.86)	
Increase/(decrease) in non financial liabilities	42.71		19.94	
Increase/(decrease) in provisions	31.54		36.25	
Total of changes in working capital		(19,941.05)		(3,387.13)
Cash generated from operations		(17,682.42)		(1,279.86)
Income Tax Paid		(357.06)		(640.82)
Net Cash from/(used in) Operating Activity (A)		(18,039.48)		(1,920.68)
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(512.78)		(76.16)
Purchase/Sale of Investments		1,027.36		(1,930.22)
Net Cash Flow from/(used in) Investing Activity (B)		514.58		(2,006.38)
C. Cash Flow from Financing Activity				
Issue of equity shares		242.70		157.74
Share Premium on issue of equity shares		745.99		1,142.26
Proceeds from / (Repayment of) Borrowings		21,952.54		3,162.04
Proceeds from / (Repayment of) debt securities		(561.42)		(1,047.43)
Expenses related to Capital Issuance		(1.15)		(4.95)
Payment of Lease Liabilities		(13.30)		(12.86)
Net Cash Flow from Financing Activity (C)		22,365.36		3,396.80
Net increase in cash and cash equivalents (A+0+C)		**4,840.45**		**(530.26)**
Cash and cash equivalents at the beginning of the year		4,687.97		5,218.23
Cash and cash equivalents at the close of the year		9,528.42		4,687.97
Net increase in cash and cash equivalents		**4,840.45**		**(530.26)**

Cash and Cash Equivalent includes:-

(₹ in lakhs)

Particolars		As at Mar 31, 2023	As at 31st March 2022
Cash in hand		56.77	88.62
Balances with Bank		9,471.65	4,599.35
Total		9,528.42	4,687.97

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

Refer Note 39 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per ind AS 7 - Statement of Cash flows.

As per our Report of even date anached
For A. Bafna & Company
Chartered Accountants
Firm Registration No 003660C

CA Vivek Gupta
Partner
Membership No -400543

Place. Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Piyush Somani
Chief Financial Officer

Aneesho Bain
Whole Time Director
DIN: 07117678

Gajendra Singh Shekhawat
Company Secretary
Membership No. - 47095

Laxmi India Finance Private Limited
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Standalone Statement of Changes In Equity
for the period ended Mar 31, 2023

A. Equity Share Capital **(₹ in lakhs)**

Particulars	Number of shares	Amount
As at Apr 01, 2021	143.13	**1,431.28**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2021	15.77	157.74
As at Mar 31, 2022	**158.90**	**1,589.02**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2023	**39.73**	**242.70**
Fully Paid up equity shares (FV Rs 10 each)	1.09	10.87
Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up)	38.64	231.83
As at Mar 31, 2023	**198.63**	**1,831.72**

B. Other Equity

Period ended Mar 31, 2023 **(₹ in lakhs)**

Particulars	Reserves and Surplus				Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2022	**1,041.75**	**5,862.51**	**45.69**	**4,203.12**	**11,153.07**
Profit for the year				1,539.16	1,539.16
Other Comprehensive Income (expense)(net of tax)				5.76	5.76
Total Comprehensive Income for the Year	-	-	-	**1,544.92**	**1,544.92**
Additions during the year	308.98		31.34		340.32
Premium on issue of shares		745.99			745.99
Capital Issue Expenses		(1.15)		-	(1.15)
Transfer to Impairment Reserve				(31.34)	(31.34)
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934				(308.98)	(308.98)
Dividend Paid (including Dividend tax)					-
Balance as at Mar 31, 2023	**1,350.73**	**6,607.35**	**77.03**	**5,407.72**	**13,442.83**

Year ended Mar 31, 2022 **(₹ in lakhs)**

Particulars	Reserves and Surplus				Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2021	745.65	4,725.20	40.24	3,024.18	8,535.27
Profit for the year				1,488.47	1,488.47
Other Comprehensive Income (expense)(net of tax)				(7.98)	(7.98)
Total Comprehensive Income for the Year	-	-	-	**1,480.49**	**1,480.49**
Additions during the year	296.10		**5.45**		301.55
Premium on issue of shares		1,142.26		-	1,142.26
Capital Issue exp		(4.95)	-	-	(4.95)
Transfer to Impairment Reserve		-		(5.45)	(5.45)
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934				(296.10)	(296.10)
Dividend Paid (including Dividend tax)					-
Balance as at Mar 31, 2022	**1,041.75**	**5,862.51**	**45.69**	**4,203.12**	**11,153.07**

The accompanying notes 1 to 94 form an integral part of these financial statements

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Vivek Gupta
Partner
Membership No -400543

Place: Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

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Whole Time Director
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Laxmi India Finance Private Limited
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Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajastban
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Notes to Financial Statements for tbe Year ended Mar 31,2023

Company Overview and Significant Accounting Policies

A Company Overview

Laxmi India Finance Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company has shifted its registered office from Kolkata to 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan, India by an order of Regional Director bearing the date 01/12/2020 and Certificate of Registratioo of Regional Director order for Cbange of State issued by RoC – Jaipur on 20/01/2021 and Corporate Identification Number(CIN) as U65929RJ1996PTC073074 w.e.f 20/01/2021.

Tbe Company is bolding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business. Original Certificate bearing no. B-24.02353 was given on March 28, 2001 at RBI, New Delhi which was later on cancelled and a fresh Certificate bearing no. B-05.07063 was issued at RBI, Kolkata. Subsequeot to shifting of its Registered Office from Kolkata to Jaipur, the company had applied with RBI for change of jurisdiction from RBI, Kolkata to RBI, Jaipur, on whicb approval was given and a fresh certificate bearing no. B-10.00318 dated Mar 15, 2021, was issued by RBi Jaipur after cancelling tbe previous certificate.

As per audited financial results for FY 2020-21, total asset size of company exceeded ceiling limit of Rs. 50000 Lacs and accordingly, the company regarded as Systemically Important Non deposit taking Non Banking Finance Company (NBFC-ND-SI) w.e.f. Apr 1, 2021.
Duriog the FY 22-23, Company name has been changed from Laxmi India Finleasecap Private Limited to Laxmi India Finance Private Limited with effect from Mar 10, 2023. The company had applied with RBI, Jaipur for change of name, on whicb approval was given by RBI and a fresh certificate bearing no. B-10.00318 dated Mar 31, 2023, was issued by RBI Jaipur after cancelling the previous certificate.

B Basis of Preparatiou and Presentation

1 **Statement of Complianec**

The financial statements bave been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accouoting Standards) Rules , 2015 as amended from time to time and notified nnder section 133 of Companies Act, 2013 (the act) along with otber relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (Reserve bank) Directions, 2016 (`the NBFC Master Directions') issued by RBI. The financial statements have been prepared on going concern basis.The company uses accrual basis of accounting except in case of significant uncertaintios. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as an when they are issued/ applicable. The accoonting policies are applied consistently to all the periods presented in the financial statements.

The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accoants are also prepared as pet the Ind AS Financial Statements.

2 **Basis of Measurement:**

The financial statements bave been prepared on a going concern and ander the historical cost basis, except for the derivatives financial instruments and following assets and liabilities:

Certain financial assets aod liabilities measured at Fair value/Amortised cost (refer accounting policy regarding financial instrumeots)

Non-Current Assets held for sale measured at the lower of its carrying amoant and fair value less costs to sell; and
Employee's Defined Benefit Plan obligations as per actuarial valuation.
The methods used to measure fair values are discussed further in notes to financial statemeuts.
All assets and liabilities have been classified as current or non-current as per the criteria set oat in the Schedule III of the Companies Act, 2013. Tbe company has disclosed regarding reeovery or settlement within 12 months after the reporting date (cnrtent) and more than 12 months after the reporting date (non–current) has been provided separately in the financial statements.

3 **Fuuctional and presentation currency :**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimals) as per the requirements of Scbedule Itt, aniess otherwise stated.



4 Use of Estimates and Judgements :

The preparation of financial statements with Ind AS require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

C Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2019, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1 Property Plant & Equipment

1.1 Initial recognition and measurement

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.
Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.
Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

1.3 Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

1.4 Depreciation/Amortization

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The management believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided unto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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2 Intangible assets and intangible assets under development :

2.1 Initial recognition and measurement

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2 Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

2.3 Amortization

Intangible assets having definite life are amortized on straight line method over their useful lives. If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

2.4 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3 Revenue Recognition-

3.1 Interest Income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).
The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

3.2 Income from Direct Assignment transactions

Income from direct assignment transactions includes the following-
The difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).
Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.



3.3 Fees and Commission Income

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest which are accounted as and when received due to significant uncertainities involved.

The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:

a Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

b Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

c Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

d Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

e Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

4 Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

5 Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



6 Borrowing Costs:

General and specific bortowing eosts that are attributahle to the acquisition or construetion of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incnrred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense iu the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of speeific borrowings pending their expenditure on qnalifying assets is deducted from the borrowing eosts eligible for capitalisation.

7 Provisions, Contingent Liabilities and Contingent Assets:

7.1 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliahly estimated, will be required to settle such an obligation.

If the effeet of the time value of money is material, provisions ure determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specifie to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finauce cost.

When some or all of the economic benefits required to setile a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented iu the statement of profit and loss net of any reimhursement.

Provisions ure reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is uo longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

7.2 Contingent Liabillties

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to setile or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Coutingent liabilities are also disclosed when there is a possible obligation arising from pust eveuts, the existenee of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liahilities are reviewed at each balance sheet date.

7.3 Coutingent Assets

Contingent assets are not recognised in financial statements sinee this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

8 Leases:

8.I (i) The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company ussesses whether a contract contains a lease, at ineeption of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset
(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c)The Company has the right to direct the use of the asset.

(il) Measuremeut aud recoguisation

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all leuse arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.



The ROU assets are initially recognized at cost, which camprises the initial amount of the lease liability adjusted for any lease paymenls made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencemeut date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in eireamstances indicate that their carrying amoants may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's iucremental borrowing rate. Subsequent to initial measuremeut, the liability will be reduced for payments made and increased for interest. It is remeasared to reflect any reassessment or modification, or if there are changes in in-substanee fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 35 "Transition to Ind AS 116 on Lease"

8.2 The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the leuse transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a fiuance lease. All otlter leases ate classified as operatmg leases.

Lease payments from operating leuses are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

9 Segment Reporting: Identificatlon of Segments:

An operatiug segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

10 Employee benefits :

10.1 Short Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

10.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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(ii) **Defined benefit plans :**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme is considered as a Defined benefit plan.

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less tbe fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for eaeh plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

Tbe present value of the defined benefit plan liability is caiculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service eost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Tbe Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
Service eosts comprising eurrent service costs, past-serviee costs, gains and losses on eurtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit ohligation, which comprise actuarial gains and losses, the return on plan assets (exeluding interest) and the effeet of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is refiected immediately in retained earnings and will not be reclassified to the statement of profit and loss.
The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surpius in the Company's defined henefit plans. Any surplus resnlting frnm this calculation is limited to the prosent value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

10.3 Termination Benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw tbe offer of the termination benefit and when the entity recognises any related restructuring costs.

11 Income Taxes

Income tax expense comprises curtent tax and deferred tax.

11.1 Current Income Tax

Current income-tax is measured at the amount expeeted to be paid to the tax authorities in accordance with the Ineome tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws
used to compute the amount are those that are enacted or snbstantively enacted and as applicable at the reporting date and any adjnstment to tax payahle in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Ineome (OCI) or Equity, in which ease it is recognized in OCI or Equity.

Management periodically evalnates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the reeognised amounts and there is an intention to settle the asset and the liability on a net basis.

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11.2 (i) **Deferred Tax**

Deferred tax is reeognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxahle profit and their carrying amounts for finaneial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measnred at the tax rares that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax autbority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized direetly in OCI or Equity, in wbieh case it is reeognized in OCI or Equity.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deduetihle timing differences only to the extent that there is reasonahle certainty that soffieient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down tbe carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that snfficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient fnture taxable income will be available

(ii) **Minimum Alternate Tax (MAT)**

Company has moved to new tax regime, where MAT provisions are not applicahle.Hence no adjustment pertaining to MAT was reqnired

12 Material prior period errors :

Material prior period errors ure corrected retrospectively by restating the comparative amoonts for the prior periods presented in which the error occurred. if the error occurred before the earliest period presented, the opening balances of assets, liahilities and equity for lhe earliest period presented, are restated.

13 Earnings per Share :

Basic earnings per share are ealculated by dividing the net profit or loss for the period attributable to eqnity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributahle taxes) relating to the dilutive potential equity shares, by the weighred average number of eqnity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have heen issued on conversion of all dilutive potential equity shares.

14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of onother entity.

14.1 Initial Recognition and Measurement

Finaneial assets and financial liabilities are initially measured at fair value. Transaction costs and revenoes that are directly attributable to the acquisition or issue of financial assets and financial liahilities (other than financial assets ond financial liabilities measured at FVTPL) are added to or dedueted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaetion costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.
If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair valne is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that ases only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all otber cases, lhe fair value will be adjnsted to bring it in line with the transaction price.
After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (ineluding time) that market participants would take into account when prieing the asset or liahility.
The Company recognises a financial asset and Finaneial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advanees to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are reeognised when funds are disbursed.



The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables

14.2 Financial assets

(i) Subsequent measurement of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(I) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

a Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

b Financial Assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is classified as at the FVTOCi if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCi. The Company has not designated investments in any equity instruments as FVTOCI.

c Financial Assets at fair value through the statement of profit and loss (FVTPL)

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.
For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(ii) Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.



(iii) Derecognition of financial assets

A finaneial asset (or, where applieable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the fiuancial asset ond the transfer qualifies for de recognition. The Company has transferred the financial asset if, ond only if, either:

• Ir has transferred its contractual rights to receive cash flows from the financial asset or

• It retains the rights to the cash fiows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party ander a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are uet:

• The Company has no obligation to pay amounts to tbe evenmal recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interstate market rates.

• The Company eannot sell or pledge the original asset other than as security to the eventual recipients.

• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

Jn addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the eollection date and the date of reqoired remittance to the eve

A transfer only qualifies for derecognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or

• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of tbe asset.

The Company considers control lo be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor rctained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continning involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over tbe transferred asset is measured at tbe lower of lhe original carrying amount of the asset and the maximum ameunt of consideration the Company could be required to pay. If continuing involvement takes the form of a wrinen or purchased option (or both) on the transferred asset, the continuing involvement is measumd at the value the Company would be required to pay npon repurehase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of tbe fair valne of the transferred asset and the option exercise price.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration reeeived and receivable and the cumulative gain/loss lhat had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity investment dcsignated as measured at FVOCI, where the cumulative gain/loss previously rccognised in OCI is not subsequently reelassified to the statement of profit and loss.

On dercecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of lhose parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of tbe eonsideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A camulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair valoes of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not snbsequently reclassified to the statement of profit and loss.



14.3 Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advanees to customers;
- Olher financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subjeet to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowanee on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount eqnal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognitiott due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

14.3.1 Staging of Loans

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into varions stages, the Company uses the following basis:

Stage 1

When loans are first recognised, the Corporation recognises an allowanee based on 12 months ECL.. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2

When a loan bas shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3

When loans are considered credit-impaired, the Corporation records an allowanee for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.



14.3.2 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

14.3.3 Determination of Expected Credit Loss ("ECL")

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

14.3.4 The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The brief methodology of computation of ECL is as follows:

(1) Probability of default (PD)

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

PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.

For Stage I accounts, 12 months PD is used.

For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.

For Stage III credit impaired accounts, 100% PD is taken.

(2) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. LGD is the loss factor which the Company may experience in case the default occurs.



(3) Exposnre at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD ineludes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses tbe possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is eonsidered for events over the lifetime of the instruments.

In ease of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown

14.3.5 Significant increase in credit risk

The Company continuously monitors all assets subjeet to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL orLTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

14.3.6 Forward looking luformation

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

14.3.7 Collateral repossessed

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to he useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised hy way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans

14.4 Write-offs

Financial assets are written off in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

14.5 Classification as debt or equity

Debt and equity instruments issued hy the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

14.6 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

14.7 Financial liabilities

(i) Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.



(ii) Subseqnent measnremeot of financial liabilities:

Finaneial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Financiai ilabilities at Amortised Cost :

Financial liabilities that are not held-for-ttading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised eost are determined based on the effective interest rate method.

(iil) Derecognition of financial liahilities

A finaneial liability is derecognised whett the ohligation under the liability is discharged or eancelled or expired. Wheo an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modificatioo is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

14.8 Offsetting of finatteial iostrumettts

Finaneial assets and financial liahilities are offset and the net amount is reported in the halance sheet if there is a currently enforceable legal right to offset the recognised amoaots and therc is an intention to senle on a net hasis, to realise the assets and settle the liabilities simultaneously.

15 Fair valne Measuremeot

The Company measures some of its financial instruments at fair value at eaeh balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in un orderly transactioo between market participatioo at the measurement date. The fair value measurement assumes that transaction to sell the asset or transfer the liability takes place either:

(a) lo the principal market for the assets or liahility, or

(b) In the absence of a principal market, io the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market partieipants would use when prieing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to geoerate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the cireumstanees und for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and miuimising the use of unobservahle inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statemetts are eategorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quored (unadjnsted) market prices in active markets for itlentical assets or liabilities.

fl. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indireetly ohservable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that ure recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarehy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

16 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into eash which are subject to insignificant risk of changes itt value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity of less than three month.

D Significant estimates and assumptioos

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of eurrent events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's aceounting policies, management has made the following estimates, assumptions and judgements, which have significant effeet on the amounts recognized in the financial statements:



(i) **Business Model Assessment**

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how compatty's stated objeetive for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based en this assessment and the future bnsiness plans of tbe company, the manageneut has measured its financial assets at amortized cost as the asset is held within a husiness model whose objective is to collect contraetual cash flows, and the contractual terms of the finaneial assets give rise to eash flows that are solely paywents of principle and interest (the SPPI criterion).

(ii) **Property, Plant attd Equipment & intangibie Assets**

The determination of depreciation and amortization clurge depends on the useful lives whieh is based on a number of faetors ineluding the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advanees) and the level of maintenance expenditures required to ohtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each finaneial year end and adjusted prospectively, if appropriate.

Residual Value has been taken betweett 0-5%

Useful life of the all Property, Plant and Equipment and Intangihle assets are in accordance with Sehedulc II of the Companies Act, 2013

(iii) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is ttot possible to predict the outeome of pending matters with aocuracy.

(vi) **Defined Benefit Plan**

The cost of defined benefit plan and present value of such obligatton ure determined using actuarial valuation. An actuarial valuatioo iovolves making various assumptions that may differ from aetual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

(v) **Deferred Tax Assets**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(vi) **Impairment losses on financiai assets**

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires jadgment, in particular, the estimatiou of the amount and timing of future cash fiows and collateral valucs when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, ehanges in which can result in different levels of allowances.
The Company's Expected credit loss (ECL) calculations are outputs of eomplex models with a oumber of underlying assumptions regarding the ehoice of variable inputs and their interdependettcies. Elements of the ECL models that are considered accouuting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in eredit risk and so allowances for financial assets should b measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a eollective basis
- Development of ECL models, including the varions formulas and the choiee of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.



(vii) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot he measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in esurblishing fair values. Judgments ittelude considerations of inputs sueh as liquidity risk, eredit risk end volatility. Changes in assumptions about thesc factors could affect the reported fair value of financial instruments.

(viii) Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by uature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruurents.

E Recent Accounting Pronouttcements

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standatds under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Aecounting Standards) Amendment Rules, 2022, as below.

1.IND AS 16- PROPERTY, PLANT AND EQUIPMENT- The ameodment emphasises that any exeess of net sale proceeds of items produced above the eost of testing, if any, is subtracted from the directly attributable costs regarded as part of the cost of an item of property, plant, and equipment, rather than being reflected in profit or loss. Annual periods begiuning on or after April 1, 2022 are the effective date of this amendmeot. The Company has assessed the modification and determiued that it has no financial and material impact.

2.IND AS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS -The amendment clarifies that a contract's 'cost of fulfilment' ineludes all 'costs direetly related to the cotttract.' Direct contract costs can be either incremental costs of executing the contraet or an allocation of other costs that are directly related to contract fulfilment (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). Annual periods beginning on or after April 1, 2022 are the effective dates for this amendment, however early adoption is permitted. The Cumpany has assessed the modification and determined that it has no financial and material impact.

3.Ind AS 109 FINANCIAL INSTRUMENTS- As per the Amendment, if the discounted present value of the eash flows under the new terms, including any fees paid net of any fees received and discounted using the origiual effective interest rate, is at least 10 per cent different from the diseounted present value of the remaining eash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

It further requires that, any costs or fees ineurred as a result of an Exehange of Debt instruments or a Modification of terms are to he recognised as part of the gain or loss on the extingnishment. Any costs or fees spent alter the carrying amount of the liability and are amortised over the remaining term of the modified liability, if the exehange or modification is not accounted for as an extinguishment. The Company has assessed the modifieation and does not expect it to have a significant impact.

Ministry of Corporate Affairs ("MCA") uotifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standurds) Rules as issued from time to time. On Mareh 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendmett Rules, 2023, as below.

1.IND AS 1- PRESENTATiON OF FINANCIAL STATEMENTS- The amendment emphasizes tbat an entity shall disclose material aecounting policy information. Aecounting policy informatioo is material, when considered together with other information inclnded in an entity's finaneial statements, it ean reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or eonditions and:



a) the entity changed its accounting policy during the reporting period and this change resulted in a material ehange to the information in the financial statements;

b) the entity chose the accounting policy from one or more options permitted by Ind ASs;

c) the accounting policy was developed in accordance with Ind AS 8 in the absence of an Ind AS that specifieally applies;

d) the accounting policy relates to an area fot which an entity is required to make significant judgements or assumptions in applying an aceounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 122 and 125; or

e) the accoanting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions-such a situation could arise if an entity applies more than one Ind AS to a class of material transactions.

Annual periods beginning on or after April 1, 2023 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.

2. fND AS 12- fNCOME TAXES- A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) the initial recognition of goodwill; or

b) the initial recognition of an asset or liability in a transaction which:

i. is not a business combination;

ii. at the time of the transaction, affeets neither accounting profit nor taxable profit (tax loss).

iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference

The amendment emphasizes that a transaction that is not a business combination may lead to the initial recognition of an asset and a liabihty and, at the time of the transaetion, affect neither accounting profit nor taxable profit. For example, at the commencement date of a lease, a lessee typically recognizes a lease liability and the corresponding amount as part of the cost of a right-of-use asset. Depending on the applicable tax law, equal taxable and deductible temporary differenees may arise on initial recognition of the asset and liability in such a transaction. The exemption provided hy paragrapbs 15 and 24 does not apply to sucb temporary differences and an entity recognizes any resulting deferred tax liahility und asseL The Company has assessed the modification and determined tbat it has no financial and material impact as DTA/DTL has already been recognized on ROU Asset and lease liability.

3. IND AS 8-ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERROR-The amendment emphasizes that an entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying Ind AS 109) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying Ind AS 113). The term 'estimate' in Ind AS sometimes refers to an estimate that is not an accounting estimate, it sometimes refers to an input ased in developing accounting estimates.

The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless tbey result from the correction of prior period errors. The Company bas assessed the modification and determined that it has no financial and material impact.



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

Notes Forming Part Of Financial Statements
for the period ended Mar 31, 2023

2 Cash & Cash Equivalents **(₹ in lakhs)**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash on Hand	56.77	88.62
Balances with Banks		
In Current Accounts	366.75	1,187.46
In Cash Credit Accounts	1,809.48	1,795.42
In Overdraft Aeeounts	704.80	109.37
In CSR Unspent Account	-	-
Cheque in Hand	-	176.82
Fixed Deposit	6,590.62	1,330.28
Total	**9,528.42**	**4,687.97**

3 Bank Balances other than Cash & Cash Equivalents **(₹ in lakhs)**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Balances with banks to the extent held as margin money or seeurity against the borrowings, guarantees, other commitments*	4,844.76	1,606.14
Fixed Deposit (having Maturity More than 3 Months	2,534.55	-
Total	**7,379.31**	**1,606.14**

*Othcr bank balance with bank includes deposits under lien aggregating to₹ 4844.76 lakhs (P.Y.₹ 1606.14 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 2034.85 lakhs (P.Y.₹ 28.38 iakhs), under lien for Borrowings aggregating to₹ 2706.09 lakhs (P.Y. ₹ 1431.94 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. ₹135.71 lakhs) and under lien for Business Correspoudent purposes aggregating to Rs 103.82 Lakhs (PY ₹10.10 lakhs)

4 Loans **(₹ in lakhs)**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(A)		
Term Loans		
Seeured by tangible/intangible assets		
Total Gross	56,635.92	44,238.99
Less: Impairment loss allowance	(388.86)	(635.39)
Totai Net	56,247.06	43,603.61
Unsecnred		
Total Gross	1,653.88	1,066.18
Less: Impairment loss aliowance	(74.69)	(46.74)
Total Net	1,579.19	1,019.44
(B)		
Loans in India		
Public Sector	-	-
Others	58,289.79	45,305.18
Total Gross	**58,289.79**	**45,305.18**
Less: Impairment loss allowance	(463.54)	(682.13)
Total Net	**57,826.25**	**44,623.05**

A. BAFNA & CO. Chartered Accountants

4.1 Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypothecation of Vehicle/Book Debts./ and other current assets.

4.2 The company has given impairment assessment and measurement approach in note no. 1

4.3 The company has defined risk assessment model in note no. 47

4.4 During the FY 22-23 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

4.5 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at Apr 1, 2022	42,483.18	1,535.94	1,286.06	45,305.18
New assets originated or increase in existing assets	29,410.38	293.02	6.48	29,709.88
Assets Closed or repaid	(14,348.46)	(600.75)	(475.76)	(15,424.97)
Transfers from Stage 1	(1,664.52)	1,483.03	181.48	-
Transfers from Stage 2	617.04	(701.45)	84.41	-
Transfers from Stage 3	110.48	1.22	(111.70)	-
Sold to ARC	(465.01)	(135.17)	(562.23)	(1,162.41)
Write offs	(19.15)	(42.75)	(75.99)	(137.89)
As at Mar 31, 2023	56,123.94	1,833.10	332.76	58,289.79

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2022	213.03	40.40	428.70	682.13
New assets originated or increase in existing assets	172.56	27.45	95.22	295.22
Assets Closed or repaid	(161.51)	(17.08)	(171.62)	(350.20)
Transfers from Stage 1	(11.27)	9.11	2.16	-
Transfers from Stage 2	14.03	(18.28)	4.25	-
Transfers from Stage 3	48.56	1.20	(49.76)	-
Sold to ARC	(1.98)	(1.34)	(127.38)	(130.70)
Write offs	(0.37)	(2.80)	(29.74)	(32.91)
As at Mar 31, 2023	273.05	38.66	151.83	463.54

A. BAFNA & CO. Chartered Accountants

5 Investments (₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Investment in Mutual Funds/AIF/ULIP	43.86	2,034.65
* Security Receipts of ARC	556.28	
Gross (A)	**600.14**	**2,034.65**
Investments outside India	-	
Investments in India	600.14	2,034.65
Gross (B)	**600.14**	**2,034.65**
Security Receipts of ARC	556.28	
Investment in Debt Oriented Mutual Fund	41.23	1,034.39
Investment in AIF (Northern Arc Alpha Trust)	-	1,000.26
Investment in Equity Oriented Fund-ULIP	2.63	
Gross (C)	**600.14**	**2,034.65**
Total (A) to tally with (B) & (C)		
Less: Allowance for Impairment loss (D)	-	-
Total Net D = (A) -(C)	**600.14**	**2,034.65**

5.1 *Security receipt of ARC include IRAC provision for pool of ARC (₹ 404.78 lakhs) and Gross receipt is 722.78 lakhs

6 Other Financial Asset (₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Security Deposit	24.98	21.63
Fixed Deposits with Financial institutions/NBFC	(0.00)	625.14
Balances with Payment Aggregators	6.12	0.76
Securitisation Income Receivable	-	13.36
TDS Receviable from NBFC/FI's	28.19	33.81
Staff Advance	9.58	24.30
Incentive Receivable on DA/PTC	11.40	10.69
Deferred Finance Cost	(0.00)	12.77
Other Receivable	66.88	47.31
Corpus fund for Trust	0.51	-
Other Tax Assests	2.46	-
Receivables on Assigned Loans	1,979.35	1,399.43
Total	**2,129.47**	**2,189.20**



7 **Deferred Tax Assets(Net)** **(₹ in lakhs)**

Particnlars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred Tax Assets, on account of		
Depreciation and Amortisation	19.75	18.09
Expenses deductibie on payment basis	-	-
Provision for Employee benefits	26.66	18.57
Provision for Undrawn Loan Commitment	1.75	0.90
Impairment Reserve	-	-
Impairment on Loans	96.43	157.27
Lease Liability	8.92	3.00
SD Borrowing-NAFA	-	-
Provision on ARC Pooi	101.88	
Totai(A)	**255.38**	**197.83**
Deferred Tax Liabilities, on acconnt of		
Upfront interest income on assignment transaction	498.16	352.21
Right of Use Asset	8.68	2.87
Total(B)	**506.84**	**355.08**
Net Deferred Tax Assets (A) - (B)	**(251.46)**	**(157.25)**



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8 Property, Plant & Equipment

As at Mar 31, 2023 (₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Right of Use (ROU) Asset	Total
Gross Block									
As at Apr 1, 2022	339.66	124.31	94.04	117.31	94.54	24.13	-	38.04	832.03
Addition During the Year	-	377.25	48.17	35.75	45.69	11.29	2.42	38.19	558.76
Deduction/Adjustments during the year	(42.90)	-	-	(3.07)	(4.00)	(1.04)	-	(3.71)	(54.72)
Reclassified to/ from held for sale	-	-	-	-	-	-		-	-
As at Mar 31, 2023	**296.76**	**501.56**	**142.21**	**149.99**	**136.23**	**34.38**	**2.42**	**72.52**	**1,336.07**
Accumulated Depreciation/Amortisation									-
Up to Apr 1, 2022	-	16.78	64.24	50.94	53.45	16.82		26.65	228.88
For the Year	-	6.95	35.54	22.13	23.12	5.63	0.08	11.38	104.83
Adjustments during the year	-	-	-	(2.94)	(2.39)	(0.79)	-	-	(6.12)
As at Mar 31, 2023	-	**23.73**	**99.78**	**70.13**	**74.18**	**21.66**	**0.08**	**38.03**	**327.59**
Net Block									-
As at Mar 31, 2023	**296.76**	**477.83**	**42.43**	**79.86**	**62.05**	**12.72**	**2.34**	**34.49**	**1,008.48**
As at Mar 31, 2022	339.66	107.53	29.80	66.37	41.09	7.31	-	11.39	603.15

As at Mar 31, 2022 (₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Right of Use (ROU) Asset	Total
Gross Block									
As at Apr 1, 2021	242.28	119.58	63.63	91.75	128.21	21.55	-	33.00	700.00
Addition During the Year		4.73	30.41	25.56		2.58	-	18.99	82.27
Deduction/Adjustments during the year					(33.67)	-	-	(13.95)	(47.62)
Reclassified to/ from held for sale	97.38								97.38
As at Mar 31, 2022	**339.66**	**124.31**	**94.04**	**117.31**	**94.54**	**24.13**	-	**38.04**	**832.03**
Accumulated Depreciation/Amortisation									-
Up to Apr 1, 2021	-	11.36	42.54	31.98	66.20	12.05	-	15.49	179.62
For the Year		5.42	21.70	18.96	19.37	4.77	-	11.16	81.38
Adjustments during the year					(32.12)				(32.12)
Total up to Mar 31, 2022	-	**16.78**	**64.24**	**50.94**	**53.45**	**16.82**	-	**26.65**	**228.88**
Net Block									-
As at Mar 31, 2022	**339.66**	**107.53**	**29.80**	**66.37**	**41.09**	**7.31**	-	**11.39**	**603.15**
As at Mar 31, 2021	242.28	108.22	21.09	59.77	62.01	9.50	-	17.51	520.38

8.1 During the F.Y 2022-23 and P.Y 2021-22 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).



9 Intangible Assets under Development

As at Mar 31, 2023 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2022	10.77	10.77
Addition During the Year	9.93	9.93
Capitalisation during the Year	-	-
As at Mar 31, 2023	**20.70**	**20.70**

As at Mar 31, 2022 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2021	3.85	3.85
Addition During the Year	16.88	16.88
Capitalisation during the Year	9.96	9.96
As at Mar 31, 2022	**10.77**	**10.77**

9.1 Intangible assets under development ageing schedule

Intangible assets under development	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
As at Mar 31, 2023					
Synofin	20.70		-	-	**20.70**
As at Mar 31, 2022					
Synofin- CAS	10.77	-	-	-	**10.77**

10 Intangible Assets

As at Mar 31, 2023 (₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2022	28.10	28.10
Addition During the Year	3.23	3.23
Deduction/Adjustments during the year	-	-
As at Mar 31, 2023	**31.33**	**31.33**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2022	19.29	19.29
For the Year	6.59	6.59
Adjustments during the year	-	-
As at Mar 31, 2023	**25.88**	**25.88**
Net Block		
As at Mar 31, 2023	**5.45**	**5.45**
As at Mar 31, 2022	8.81	8.81

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As at Mar 31, 2022

(₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2021	16.57	16.57
Addition During the Year	11.53	11.53
Deduction/Adjustments during the year	-	-
As at Mar 31, 2022	**28.10**	**28.10**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2021	12.33	12.33
For the Year	6.96	6.96
Adjustments during the year	-	-
Total up to Mar 31, 2022	**19.29**	**19.29**
Net Block		
As at Mar 31, 2022	**8.81**	**8.81**
As at Mar 31, 2021	4.24	4.24

10.1 During the F.Y 2022-23 and P.Y 2021-22 the Company has not revalued its Intangible assets.

11 **Title deeds of immovable properties not held in name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) :**

Relevant line item in the Balance sheet*	Description of item of property	Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/direc tor or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As At Mar 31, 2023						
PPE	Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur	Rs 31,34,318/-	Mr Deepak Baid	Managing Director	01/04/2011	Property was being used for carring the business by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India finance Pvt Ltd., Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil
As At Mar 31, 2022						
PPE	Nil	Nil	Nil	Nil	Nil	Nil
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil



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12 Other non-financial assets (₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Sales Tax Refundable	0.88	0.88
Current Year Income Tax Refund (Net of Advance Tax/TDS)	26.29	134.54
ARC Account	-	-
Balance with Revenue Authorities	157.49	22.51
Deposits with Govt authorities against Litigation	0.80	0.31
Prepaid Expenses	22.02	45.40
Trade Advance	-	13.13
Advance for Expense	102.53	17.15
Non- Current Asset held for sale	-	-
Gold Coin	-	1.12
Advance for CSR activity	2.51	-
Total	**311.76**	**235.04**

13 Debt Securities-At Amortised Cost (₹ In Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Secured		
Non Convertible Debentures	2,317.43	2,878.86
Total	2,317.43	**2,878.86**
Debt securities in India	2,317.43	2,878.86
Debt securities outside India	-	-
Total	**2,317.43**	**2,878.86**

13.1 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding. Out of Above Debt Securities issued to AK Capital Finance Limited are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid & Mrs Prem Devi Baid and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

14 Borrowings (Other than Debt Securities)-At Amortised Cost (₹ In Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Secured		
Term loans		
(i)From Banks	34,130.77	16,936.96
(ii)From Financial Institutions/NBFC	24,813.90	20,394.66
Others		
Associated liabilities in respect of Co-Lending Transaction - secured	88.58	81.77
Associated liabilities in respect of Business Correspondent Transaction - secured	1,056.03	78.08
Loans repayable on demand		
Cash Credit from Banks	-	299.64
Overdraft Credit from Banks	198.01	-
Unsecured		
Term Loan		
Loans from Directors and related parties	-	466.64
Loans from others	-	75.00
Total (A)	**60,287.29**	**38,334.75**
Borrowings in India	60,287.29	38,334.75
Borrowings outside India	-	-
Total (B)	**60,287.29**	**38,334.75**

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15 Other financial liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Creditors for other Expenses*	114.62	146.25
Others Payables*	1.16	6.72
Cheque in Transit	-	1,226.15
Audit Fees Payable	7.65	6.75
Sum Accrued but not Due for Direct Assignment/Securitisation	284.88	322.51
Lease Liability	35.45	11.90
Total	443.76	1,720.28

*Refer Note 15.1 for Ageing Schedule

15.1 Other Financial Liabilities ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31,2023					
(i) MSME	1.16	-	-	-	1.16
(ii) Others	114.63	-	-	-	114.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
As at Mar 31,2022					
(i) MSME	3.10	-	-	-	3.10
(ii) Others	149.87	-	-	-	149.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

16 Provisions

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
For Employee Benefits		
Gratuity	105.91	73.59
For others		
Provision for Taxation (Net of Advance Tax)	-	-
Provision for Taxation (Earlier Years)	6.38	6.38
Provision for CSR Unspent amount	-	8.27
Provision for undrawn loan commitment	6.97	3.59
Total	119.26	92.03

16.1 Movement of Provisions

Particulars	Provision for Taxation (Earlier Years)	Provision for CSR Unspent amount	Provision for undrawn loan commitment
As at Apr 1, 2022	6.38	8.27	3.59
Add: Provision Addition/(Deletion) during the year	-	(8.52)	3.38
Less: Sum Paid during the year	-	-	-
Closing at Mar 31, 2023	6.38	-	6.97
As at Apr 1, 2021	196.34	-	0.32
Add: Provision Addition/(Deletion) during the year	-	8.27	3.27
Less: Sum Paid during the year	190.06	-	-
Closing at Mar 31, 2022	6.38	8.27	3.59

17 Other non-financial liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Statutory Dues Payable	116.23	73.52
Total	116.23	73.52



18 Equity Share Capital

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorised		
2,00,00,000 Equity Shares of par value ₹ 10/- Each	2,000.00	2,000.00
(P.Y. 2,00,00,000 shares of ₹ 10/- each at Mar 31,2023)		
Issued, Subscribed and Fully Paid Up and Partly Paid Up		
	1,831.72	**1,589.02**
Equity Shares of ₹ 10/- Each fully Paid up	1599.89	
Equity Shares of ₹ 6/- Each partly paid up	231.83	
Total	**1,831.72**	**1,589.02**

(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	158.90	143.13
Changes during the year	39.73	15.77
Shares outstanding at the end of the year	**198.63**	**158.90**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share. In the Financial year 2022-2023 company has issued and allotted partly paid up shares at a Face value of Rs. 10 and company has called Up Rs.6/- per share.

(c) Details of shares in respect of each class in the company held by its holding company or its ultimate holding company

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 59.37%

(d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Sulochana Sarees Private Limited	-	0.00%	2,176,434	13.70%
Hirak Vinimay Private Limited	10,874,842	54.75%	2,767,795	17.42%
Deepak Hitech Motors Private Limited	3,038,362	15.30%	1,951,405	12.28%
Starpoint Constructions Private Limited	-	0.00%	3,766,390	23.70%
Deepak Baid	3,163,345	15.93%	1,206,823	7.59%
Aneesha Baid	1,423,051	7.16%		
Gatik Realcon Private Limited	-	0.00%	1,727,808	10.87%

(e) Shareholding of Promoters

Promoter name	As at Mar 31, 2023			As at Mar 31, 2022		
	No. of Shares	% of total share	% Change during the year	No. of Shares	% of total share	% Change during the year
1. Prem Devi Baid	707,135	3.58%	0.00%	707,135	4.45%	19.80%
2. Deepak Baid	3,163,345	16.01%	162.12%	1,206,823	7.59%	16.24%
3. Aneesha Baid	1,423,051	7.20%	136.13%	602,668	3.79%	14.78%
4. Vivan Baid Family Trust (Through Its Trustee Mr. Deepak Baid And Mrs. Aneesha Baid)	7,200	0.04%	0.00%	7,200	0.05%	0.00%
5. Hirak Vinimay Private Limited	10,874,842	55.05%	292.91%	2,767,795	17.42%	5.68%
6. Sulochana Sarees Private Limited	-	0.00%	-100.00%	2,176,434	13.70%	0.00%
7. Gatik Realcon Private Limited	-	0.00%	-100.00%	1,727,808	10.87%	27.75%
8. Deepak Hitech Motors Pvt Ltd	3,038,362	15.38%	55.70%	1,951,405	12.28%	8.26%
9. Starpoint Constructions Private Limited	-	0.00%	-100.00%	3,766,390	23.70%	8.62%
10. Prem Dealers Private Limited	540,157	2.73%	0.00%	540,157	3.40%	81.51%
11. Champalal Distributors Private Limited	-	0.00%	-100.00%	436,415	2.75%	0.00%
Total	**19,754,092**	**100.00%**		**15,890,230**	**100.00%**	



19 Other Equity

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Securities Premium	6,607.35	5,862.51
Retained Earnings	5,407.72	4,203.12
Impairment Reserve	77.03	45.69
Statutory Reserve u/s 45-IC of RBI Act, 1934	1,350.73	1,041.75
Total	**13,442.83**	**11,153.07**

Nature, Purpose and Movement of Reserves

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
At the beginning and end of the year	5,862.51	4,725.20
Add : Additions during the year	745.99	1,142.26
Less: Capital Expenditures	(1.15)	(4.95)
At the end of the year	**6,607.35**	**5,862.51**

(ii) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
At the beginning of the year	4,203.12	3,024.18
Add : Profit/(Loss) for the year	1,539.16	1,488.47
Add: Other Comprehensive Income	5.76	(7.98)
Less: Capital Expenditures	-	-
Less: Transfer to Impairment Reserves	(31.34)	(5.45)
Less: Transfer to Statutory Reserves	(308.98)	(296.10)
At the end of the year	**5,407.72**	**4,203.12**

(iii) Statutory Reserve u/s 45-IC of RBI Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
At the beginning of the year	1,041.75	745.65
Add : Additions during the year	308.98	296.10
At the end of the year	**1,350.73**	**1,041.75**

(iv) Impairement Reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
At the beginning of the year	45.69	40.24
Add : Additions during the year	31.34	5.45
At the end of the year	**77.03**	**45.69**



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20 Interest Income (Measured at Amortised Cost) **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Interest on Loans	11,035.86	7,905.33
Interest from Margin Money deposits/FDR's	224.46	167.58
Income from Securitisation	189.50	162.62
Income on Derecognised (assigned) Loans	1,129.75	1,293.76
Total Interest Income	**12,579.57**	**9,529.29**

21 Fees and Commission Income **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Income from Support Services	-	-
Other Operating Income	229.36	144.16
Total Income	**229.36**	**144.16**

22 Net Gain/(Loss) On Fair Value Changes **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
Mutual fund investment at FVTPL	27.00	82.09
Total Net gain/(loss) on fair value changes	**27.00**	**82.09**
Analysis of fair value changes		
Realised Gain on Investments	29.36	78.88
Unrealised Gain on Investments	(2.36)	3.21
Total Net gain/(loss) on fair value changes	**27.00**	**82.09**

23 Other Income **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Income on Security deposits(rent)	0.11	0.13
Gain on Lease Liabilities	0.34	0.97
Gain/(Loss) on Disposal of Fixed Assets	4.42	4.01
Other Income from Infra	109.06	60.00
Rent Concession due to COVID 19	-	-
Total Other Income	**113.93**	**65.11**

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24 Finance cost (₹ in lakhs)

Partieulars	Year ended Mar 31, 2023	Year euded Mar 31, 2022
Iuterest on financial llahilities (measured at amortised eost)		
Borrowings	6,183.28	4,956.40
Lease liability	3.15	2.48
Co-lending transaction	11.44	2.05
Business Correspondence Transactions	102.40	1.29
Others		
Bank charges	46.98	22.32
Deferred Finance Expense	2.39	-
Loss on dereeognition of Financial Liabilties	-	0.60
Loan Processing charges	38.44	1.58
Total Finance cost	**6,388.08**	**4,986.72**

25 Impairment on financial instruments (₹ in lakhs)

Partleulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Loan Assets	189.58	(60.69)
Loan Assets Written off (net of recoveries)	(25.39)	107.82
Total Impairment on financial instruments	**164.19**	**47.13**

Loan Assets Written off (Net of recoveries) eover Bad bebts recovered sum of Rs..	(163.28)	(110.53)
Loan Assets Written off (Net of reeoveries) cover Bad bebts sum of Rs..	137.89	218.35

26 Employee Benefit Expense (₹ in lakhs)

Partieulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Salary, Wages and Reimbursements	2,964.48	1,862.43
Contribution to Provident and other funds	122.30	58.18
Staff Welfare Expenses	48.94	15.17
Staff Conveyance Expenses	15.12	14.64
Gratuity	39.81	27.98
Total Employee Benefit Expenses	**3,190.65**	**1,978.40**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 46

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27 Depreciation and amortisation expense **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Depreciation on Property, Plant & Equipment	104.83	81.38
Amortisation on Intagible Assets	6.59	6.96
Total Depreciation and amortization expense	**111.42**	**88.34**

28 Other Expenses **(₹ in lakhs)**

Particnlars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Rent, Rates and Taxes	150.29	103.87
Repair and Maintenance Expenditure	16.40	11.12
Printing & Stationery	24.56	16.73
Business/Sales Promotion Expenses	27.67	17.80
Rebate & Discount	2.30	0.04
Audit Fee (Refer Note 24.1 below)	13.00	14.50
Legal, Professional and Technieal Charges	268.85	228.79
Postage, telegram & Telephone Expenditure	20.77	13.35
CSR Activities Expenses	34.17	29.49
Office & General Expense	108.09	45.05
Donations	-	0.01
Collection Expenses	104.75	47.02
Commission Expenses	12.87	10.20
Telecommunieation Expenses	12.44	8.21
Vehicle Running & Maintenance Expenses	9.12	6.61
Interest under Income tax Act	0.03	9.55
Electricity Charges & Water Charges	32.00	18.66
Tours & Travelling Expenses	104.11	55.93
RoC Filing Fees	1.13	1.94
Stamp Duty Expenses	8.65	6.86
Insurance	32.02	12.00
Staff Training & other HR Related Expenses	4.63	11.07
Membership Fees	1.03	0.58
Reversal of GST Input	101.35	59.73
Sitting Fees (To Directors)	9.20	2.00
Miscellaneous Expenses	7.59	11.31
Total Other expenses	**1,107.02**	**742.42**

Rent expenses relate to the various short term leases aceounted by applying practical expedient under Ind AS 116 - 'Leases'

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(a) The Payment To Auditors includes:- **(₹ in lakhs)**

Particulars	Year euded Mar 31, 2023	Year ended Mar 31, 2022
Audit fees	6.00	7.00
Tax Audit Fees	0.50	0.50
Limited review & Certifications	6.50	7.00
Total	**13.00**	**14.50**

29 Earnings per Share (Ind AS 33) **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
(A) Basic Earnings per share		
(i) Profit attributabie to equity shareholders (used as numerator) (₹ lakhs)	1,539.16	1,488.47
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	159.10	146.64
Basic EPS (i)/(ii)	**9.67**	**10.15**
(B) Diluted Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	1,539.16	1,488.47
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	159.23	146.64
Diluted EPS (i)/(ii)	**9.67**	**10.15**



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

Notes Forming Part of Financial Statements
for the period ended Mar 31, 2023

30 Maturity Analysis at Mar 31, 2023 and Mar 31, 2022

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at Mar 31, 2023			As at Mar 31, 2022		
	Amount	within 12 month	after 12 month	Amount	within 12 month	after 12 month
I. ASSETS						
(1)Financial Assets						
(a) Cash and Cash Equivalents	9,528.42	9,528.42	-	4,687.97	4,687.97	-
(b) Bank balance other than Cash and cash equivalents	7,379.31	6,324.73	1,054.58	1,606.14	610.73	995.41
(c) Loans	57,826.25	20,193.65	37,632.60	44,623.05	13,088.85	31,534.20
(d) Investments	600.14	41.23	558.91	2,034.65	2,034.65	-
(e) Other Financial Asset (Refer Note 6)	2,129.47	939.12	1,190.35	2,189.20	952.72	1,236.48
Total Financial Asset	77,463.59	37,027.15	40,436.44	55,141.01	21,374.92	33,766.09
(2)Non-financial Assets						
(a) Deferred tax Assets (Net)	-	-	-	-	-	-
(b) Property, Plant and Equipment	973.99	-	973.99	591.76	-	591.76
(c) Right of Use Assets	34.49	-	34.49	11.39	-	11.39
(d) Intangible Assets under development	20.70	-	20.70	10.77	-	10.77
(e) Other Intangible Assets	5.45	-	5.45	8.81	-	8.81
(f) Other non-financial assets	311.76	310.84	0.92	235.04	98.20	136.84
Total Non-financial Assets	1,346.39	310.84	1,035.55	857.77	98.20	759.57
Total Assets	78,809.98	37,337.99	41,471.99	55,998.78	21,473.12	34,525.66
II. LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Debt Securities	2,317.43	1,817.43	500.00	2,878.86	1,555.63	1,323.23
(b)Borrowings (other than debt securities)	60,287.29	24,304.43	35,982.86	38,334.75	14,888.08	23,446.67
(c)Other Financial Liabilities	443.76	443.76	-	1,720.28	1,720.28	-
Total Financial Liabilities	63,048.48	26,565.62	36,482.86	42,933.89	18,163.99	24,769.90
(2)Non- Financial Liabilities						
(a) Deferred Tax Liabilities(Net)	251.46	-	251.46	157.25	-	157.25
(b) Provisions	119.26	13.35	105.91	92.03	18.24	73.79
(c) Other non-financial liabilities	116.23	116.23	-	73.52	73.52	-
Total Non- Financial Liabilities	486.95	129.58	357.37	322.80	91.76	231.04
Total Liabilities	63,535.43	26,695.20	36,840.23	43,256.69	18,255.75	25,000.94
(3) EQUITY						
(a) Equity Share capital	1,831.72	-	1,831.72	1,589.02	-	1,589.02
(b) Other Equity	13,442.83	-	13,442.83	11,153.07	-	11,153.07
Total Equity	15,274.55	-	15,274.55	12,742.09	-	12,742.09
Total Equity and Liabilities	78,809.98	26,695.20	52,114.78	55,998.78	18,255.75	37,743.03

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Laxmi India Finance Private Limited
Notes Forming Part of Standalone Financial Statements
for the year ended Mar 31, 2023

31 The Company has not traded or invested in Crypto currency or Virtual Currency during the Current FY 2022-23 and Prev FY, 2021-22.

32 The Company held nn Benami Property during the F.Y 2022-23 and P.Y 2021-22

33 The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

34 Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

35 Non Compliance with the numher of layers prescribed nnder clause (87) of section 2 of the Act read with Companies (Restriction on oumber of Layers) Rules, 2017 : Not Applicable.

36 Disclosure in regard to Compliance with approved Scheme(s) of Arrangements : Not Applicable

37 Utilisation of Borrowed funds and share premium:
No funds have beeu advanced or loaned or invested (either from borrowed funds or share premium nr any other sonrces or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or nn behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or nn behalf of the Company ("Ultimate Beneficiaries") or prnvide any guarantee, seenrity or the like on behalf of the Ultimate Benefieiaries

38 There is no any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

39 Disclosure as per Ind AS 7 "Cash Flow Statement"
Cash and non-cash changes in liahilities arising from fioancing activities:

Year ended Mar 31, 2023 (₹ in lakhs)

Particulars	Unsecured Term Loan	Lease Liabilites	Secured Term Loans	Non Convertihle Dehentures	Other Loans	Total
As at Apr 1, 2022	**543.64**	**11.90**	**37,331.62**	**2,878.86**	**299.64**	**41,065.66**
Cash Flows						-
Receipts/Payments	(543.64)	(10.15)	21,613.06	(561.42)	(101.63)	20,396.22
Non-cash changes						-
Creation of lease liabilities		33.70				33.70
Amortisation of Processing Fees						-
as at Mar 31, 2023	-	**35.45**	**58,944.68**	**2,317.43**	**198.01**	**61,495.57**

Year ended Mar 31, 2022 (₹ in lakhs)

Particulars	Unsecured Term Loan	Lease Liahilites	Seeared Term Loaus	Non Couvertihle Debentures	Other Loans	Total
As at Apr 1, 2021	**886.95**	**18.21**	**34,285.76**	**3,926.29**	**0.01**	**39,117.22**
Cash Flows						-
Reecipts/Payments	(343.31)	(10.38)	3,045.86	(1,047.43)	299.63	1,944.37
Non-cash ehanges						-
Creation of lease liabilities		4.07				4.07
Amortisation of Processing Fees						-
As at Mar 31, 2022	**543.64**	**11.90**	**37,331.62**	**2,878.86**	**299.64**	**41,065.66**
	-	-	-	-	-	-



40 Diselosnre as per Iod AS 12: Ineome Taxes
income Tax Expense

(i) Income Tax recognized in the statemeot of profit and loss

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Current Tax expense		
Current Year	354.71	264.95
Adjustment for earlier years	2.36	(6.44)
Total current Tax Expense	**357.06**	**258.51**
Deferred Tax Expense		
Origination and reversal of temporary differences	92.27	227.98
Origination and reversal of carried forward losses	-	-
Total Deferred Tax Expense	**92.27**	**227.98**
Total Income Tax Expense	**449.34**	**486.49**

(ii) Income Tax recognized in other comprehensive income

(₹ in lakhs)

Particolars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Net aetoarial gains/(losses) on defined benefit plans		
Before Tax	7.69	(10.66)
Tax expense / (benefit) recognized in OCI	(1.94)	2.68
Net of Tax	5.76	(7.97)

(iii) Reeoncillation of tax expense and the aecounting profit multiplied by India's domestic tax rate

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Profit before tax	1,988.50	1,977.64
Applieahle Tax Rate	25.17%	25.17%
Computed tax expeuse	**500.47**	**497.73**
Earlier Year tax	**2.36**	**(6.44)**
Effect on tax of Disallowances	2.79	17.58
Effect on tax of Deductions	(44.16)	(31.02)
Others	(12.11)	11.31
Tax as per Statement of Profit & Loss	**449.34**	**489.17**

(iv) Deferred Tax Liabilities

The majority of the deferred tax balance represents effects of fair valuation of investments, Income difference on dereognised loans due to assigneuent, differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure nnder ineome tax act. Significant components of deferred tax assets/(liabilitics) recognized in the financial statements are as follows:

(₹ in lakhs)

Partieulars	Year euded Mar 31, 2023	Year ended Mar 31, 2022
Deferred Tax Asset:		
Depreciation and Amortisation	19.75	18.09
Provision for ARC Pool	101.88	-
Provision for Employee benefits	26.66	18.57
Provision for Undrawn Loan Commitment	1.75	0.90
Impairment Reserve	-	-
Impairment on Loans	96.43	157.27
Leases	8.92	3.00
Interest free Security Deposit for Borrowing	-	-
(A)	**255.38**	**197.83**

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Deferred Tax Liability:		
Upfront interest income on assignment transaction	498.16	352.21
Right of Use Asset	8.68	2.87
(B)	**506.84**	355.08
Net Deferred Tax (Assets)/Liabilities (B) - (A)	**(251.46)**	**(157.25)**

(₹ in lakhs)

Deferred tax balance (Asset)/Liability in relation to	Year ended Mar 31, 2023	Movement during the period	Year ended Mar 31, 2022	Movement during the period	Year ended Mar 31, 2021
Impact of EIR adjustments on financial assets	-	-	-	-	-
Depreciation and Amortisation	(19.75)	(1.66)	(18.09)	0.37	(18.47)
Expenses Deductable on Payment Basis	-	-	-	6.15	(6.15)
Provision for ARC Pool	(101.88)	(101.88)	-	-	-
Provision for Employee benefits	(26.66)	(8.08)	(18.57)	(9.72)	(8.85)
Provision for Undrawn Loan Commitment	(1.75)	(0.85)	(0.90)	(0.82)	(0.08)
Impairment Reserve	-	-	-	10.13	(10.13)
Impairment on Loans	(96.43)	60.84	(157.27)	8.03	(165.30)
Leases	(8.92)	(5.93)	(3.00)	1.59	(4.58)
Interest free Security Deposit for Borrowing	-	-	-	-	-
Impact of Accrual adjustments on financial assets	-	-	-	-	-
Impact of EIR adjustments on financial liabilities	-	-	-	-	-
Upfront interest income on assignment transaction	498.16	145.95	352.21	213.79	138.42
Impact of Income Addition	-	-	-	-	-
Right of Use Asset	8.68	5.81	2.87	(1.54)	4.41
Total	**251.45**	**94.21**	**157.25**	**227.98**	**(70.73)**
Recognised through:					
Profit & Loss		92.27		230.66	
OCI		1.94		(2.68)	
		94.21		**227.98**	

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
A. Amount required to be spent during the year	**34.13**	**29.49**
B. Amount spent during the year on:	36.64	
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	36.64	21.22
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	8.27
D. Provision made for shortfall during the year	-	8.27
E. Total of Previous Year Shortfalls	8.27	-
F. Total Spend from Previous year Provision	8.32	
G. Total Provision for Unspent CSR	-	8.27

The company was required to spend **Rs. 34,13,000.00/- (Rupees Thirty-Four Lakh Thirteen Thousand only)** for Corporate Social Responsibility ("CSR") expenditure that was supposed to be made during the financial year 2022-23, whereas the Company has spent **Rs.36,64,322/- (Rupees Thirty-Six Lakh Sixty-four Thousand Three Hundred Twenty-Two only)** on CSR activities, so the Company has spent **Rs. 2,51,322/- (Two Lakh Fifty-One Thousand Three Hundred Twenty-Two Only)** in excess of the CSR budget approved by the Board of Directors so the company can set off this amount up to immediate succeeding three financial years.

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41.1

Nature of CSR Activites	FY 2022-23	FY 2021-22
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups		0.51
Promnting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	11.27	13.01
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	3.62	1.62
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	21.75	6.08
Others		-
Total	**36.64**	**21.22**

41.2 The company has not dealt with any related party in regard to its CSR Activities

41.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

42 Disclosore as per Ind AS 37: Provisioos, Cootiogent Liabilities, Cootiugent Assets

(₹ in lakhs)

Particulars	Note	Year ended Mar 31, 2023	Year ended Mar 31, 2022
A. Contingent Liabilities			
Claims against the company not acknowledged as debt			
Corporate Guarantee Given	(b)	-	400.00
		-	400.00
B. Capital and other Commitments			
Others			
The Company's capital commitments towards partially disbursed loans	(c)	1,785.67	2,900.39
		1,785.67	**2,900.39**



Notes-

(a) During the Financial Year 21-22, the company in view to settle all pending litigation with Income Tax Authority, had filled declaration under Vivaad se Vishvaas (VVS) Scheme and chosen to pay liability calculated under this act which pertains to FY 2011-12, 2013-14 & 2014-15. Accordingly, tax expense amounting to Rs. 284.84 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during the previous financial year.

Further the company has admitted the partial demand which remained for FY 2012-13 after considering the ITAT pronouncement. Accordingly, tax expense amounting to Rs. 11.38 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during previons financial year.

(b) During the previous year, the company has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin Private Limited for Rs. 200 Lacs towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 22-23

(c) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to be fully disbursed if all basic requirements get fulfilled by the counterparty

43 Disclosure as per Ind AS 24: Related Parties

(A) Name of Related parties and nature of relationship

(a) Holding Company

Hirak Vinimay Private Limited	Holding more than 50% voting power

(b)Directors and Key Management Personnel

1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5.Kishore Kumar Sansi	Non-executive Independent Director
6.Anil B Patwardhan	Non-executive Independent Director
8. Gajendra S Shekhawat	Company Secretary
9. Piyush Somani	Chief Financial Officer

(c)Relatives of Key Management Personnel

1.Neha Somani	Wife of Piyush Somani

(d)Enterprises in which Key Management Person and their Relatives are interested

Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director
Prem Dealers Private Limited	Prem Devi Baid is Director
Champalal Distributors Private Limited	Prem Devi Baid is Major Shareholder
Deepak Baid- HUF	Deepak Baid is karta
Tejkaran Baid & Sons HUF	Deepak Baid is karta
Piyush Somani HUF	Piyush Somani is karta



(B) Transaction with the above related parties

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Director Remnneration		
Deepak Baid	276.00	240.00
Aneesha Baid	172.50	150.00
Prem Devi Baid	124.58	87.33
Sitting Fees		
Anil B Patwardhan	5.20	2.00
Yaduvendra Mathur	4.00	
Satary, Allowanees & Bonns		
Piyush Somani	33.88	27.48
Neha Somani	-	13.86
Gajendra S Shekhawat	8.16	5.14
Anurag Jain	-	2.85
Legal & Professional Fees		
Piyush Somani HUF	-	-
Neha Somani	-	-
Rent paid tu		
Deepak Baid	26.15	22.34
Aneesha Baid	1.61	4.30
Prem Devi Baid	3.22	2.88
Unsecured Loan frum		
Aneesha Baid	-	412.36
Deepak Baid	80.00	3,075.46
Deepak Baid HUF	-	-
Prem Devi Baid	-	796.18
Tejkaran Baid & Sons HUF	-	1.00
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	50.00
Prem Dealers Private Limtied	-	75.00
Starpoint Constructions Private Limited (Associate)	-	122.00
Purchase of Fixed Assets (Immovable Property)		
Deepak Baid	300.00	-
Loan Repaid		
Aneesha Baid	70.81	477.23
Deepak Baid	369.35	3,122.42
Deepak Baid HUF	-	20.87
Prem Devi Baid	115.73	1,039.20
Tejkaran Baid & Sons HUF	-	14.41
Champalal Distributors Private Limited	-	-
Deepak Hiteeh Motors Private Limited	-	50.00
Prem Dealers Private Limtied	-	76.02
Starpoint Constructions Private Limited (Associate)	-	125.56
Interest on loan(expenses)		
Aneesha Baid	1.81	18.75
Deepak Baid	3.04	39.59
Deepak Baid-HUF	-	0.95
Prem Devi Baid	2.41	40.58
Tejkaran Baid & Sons-HUF	-	0.97
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	1.02
Starpoint Constructions Private Limited (Associate)	-	3.56



Note 1. In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Private Limited, Deepak Hitech Motors Pvt Ltd. Hirak Vinimay Private Limited and Dremland Buildmart Pvt Ltd have also given their eorporate guarantee in various loans obtained by the company.
Note-2 During the previous year, the eompany has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin Private Limited for Rs. 200 Laes towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 22-23

(C) Outstanding Balances of the above related parties - Receivable/(Payahte)

(₹ in lakhs)

Particulars	Mnx O/S at year ended mareh 31,2023	Max O/S at year ended march 31,2022	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Unsecnred Loan				
Aneesha Baid	69.01	240.13	-	69.01
Deepak Baid	286.31	650.69	-	286.31
Deepak Baid HUF	-	19.92	-	-
Prem Devi Baid	113.33	368.22	-	113.33
Tejkaran Baid & sons HUF	-	13.45	-	-
Deepak Hitech Motors Private Limited	-	50.00	-	-
Prem Dealers Private Limited	-	75.00	-	-
Starpoint Construetions Private Limited (Associate)	-	122.00	-	-
Advances to Staff				
Anurag Jain	-	-	-	-

(D) Compensation of KMP

(₹ in lakhs)

Partientars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Short Term Employee Benefits	615.12	526.66
Total	**615.12**	**526.66**

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company hasis.

(E) Terms and Conditlons of transaetions with related parties
All the transaetions with these related parties are priced on an arin length's basis.

44 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act. 2013), either severally or jointly with any other person that are:
1. repayable on demand
2.without specifing any terms or period of repayment

Type of Borrower	Amount of loan or	Percentage to the total
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil

Intra-group exposures-Company has no any intra- Group exposures during the FY 22-23

45 Disclosnre as per Ind AS 116: Leases

The company lease primarily consist of leases for offiee premises. These agreements are generally renewable on mutually agreed terms.
The average borrowing rate applied to lease liabilities during 22-23 13.31% and 2021-22 is 12.50 %.

Practical Expedients applied:
1. The eompany has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.

2. The eompany has elected not to separate uou-lease components from lease compouents, and account for the whole contract as a single lease component, in ease of vehicles taken on lease.

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Leases

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
(i) Movement of ROU Asset		
Balance at beginning of the year	11.39	17.51
Additions	38.19	18.99
Deletions	(3.71)	(13.95)
Gross Cnrrying value of asset		
Less:Depreciation of ROU Assets	(11.38)	(11.16)
Net carrying value/Balance at end of the year	**34.49**	**11.39**
	0.00	**0.00**
(ii) Movement of Lease Liabitities		
Balance at beginning of the year	11.90	18.21
Additions	37.72	18.85
Finance cost accrued during the period	3.15	2.48
Deletions	(4.02)	(14.79)
Paid/ payable lease liabilities	(13.30)	(12.86)
Balance at end of the year	**35.45**	**11.90**
(iii) Maturity Anatysis of Lease Liability		
Coutractual undiscounted cashflows:		
Less than one year	14.60	7.10
One to five years	26.18	6.35
More than five years	-	-
Total undiscounted lease liability	**40.78**	**13.44**
(iv) Lease tiahilities inctuded in the statemeot of financial position(p&t)		
(iv) Amount Recognised in Profit and Loss		
Interest on lease liabilities	3.15	2.48
Depreciation of ROU Assets	11.38	11.16
Expenses related to short term leases	150.24	102.48
Total expense booked in p&l	164.78	116.11

46 Disclnsure as per tnd AS 19 ' Employee Benefits'

A) Defined contribntion ptans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribnte a specified percentage of the payroll costs to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Contributions to		
Provident lund	85.44	39.78
Employee state insurance	36.85	18.40
Total	**122.30**	**58.18**

B) Defined Benefit plan - Gratuity

The Company has a defined beuefit gratuity plan. Every employee who has rendered coutiuuons service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablemeut or on death, in accordanee with Payment of Gratuity Act, 1972. Present value of gratuity obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The liability is unfunded.

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(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	73.79	35.16
Current service cost	35.16	25.64
Interest cost	4.65	2.34
Past service cost		-
Benefits paid		-
Acturial (gains)/losses	(7.69)	10.66
Defined benefit obligation, end of the year	**105.91**	**73.79**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	105.91	73.79
Fair value of plan assets		-
Net liability	**105.91**	73.79
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	35.16	25.64
Past Service cost		-
Interest cost	4.65	2.34
Total Expense recognised in statement of profit or loss	**39.81**	**27.98**
		-
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	(3.24)	(14.15)
Changes in financial assumptions	(6.01)	2.92
Experience adjustments	1.56	21.89
Total Acturial (Gain) / Loss recognised in OCI	**(7.69)**	**10.66**
(v) Maturity Profile of Defined Benefit Obligation		
Year 1	13.80	0.15
Year 2	13.25	0.19
Year 3	16.68	11.17
Year 4	20.93	15.15
Year 5	29.16	19.76
Next 5 years	246.33	96.05
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	5.46	5.11
1% decrease in salary escalation rate	(5.99)	(5.14)
1% increase in discount rate	(6.08)	(5.29)
1% decrease in discount rate	5.65	5.36
(vii) Acturial Assumptions		
Discount rate (p.a)	7.27%	6.30%
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate
Attrition Rate	Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees	Varies between 13.64% p.a to 16.84% p.a. depending upon duration and age of the employees

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balanees are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2023 and March 31, 2022.

Valaations are hased on eertain assumptions, whieh are dynamic in aatore and vary over time. As sueh company is exposed to varlous risks as follow :

a) Changes in Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) Salary increase risk - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
c) Life expectaney - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals - Aetual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
(i) Change in defiued beuefit obligation		
Defined benefit obligation, beginning of the year	35.16	29.94
Current service cost	25.64	16.52
Interest cost	2.34	1.99
Past service cost	-	-
Benefits paid	-	-
Acturial (gains)/losses	10.66	(13.29)
Defined benefit obligation, end of the year	**73.79**	**35.16**
(ii) Net Liahility/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	73.79	35.16
Fair value of plan assets	-	-
Net liability	**73.79**	**35.16**
(iii) Expeuses recognized in Statement of Profit or Loss		
Cnrrent service cost	25.64	16.52
Past Service cost	-	-
Interest cost	2.34	1.99
Total Expense recognised in statement of profit or loss	**27.98**	**18.51**
	-	-
(iv) Remeasuremeuts recognized in nther comprehensive ineome(OCI)		
Changes in demographic assumptions	(14.15)	(22.57)
Changes in financial assumptions	2.92	2.74
Experience adjustments	21.89	6.54
Total Acturial (Gain) / Loss recognised in OCI	**10.66**	**(13.29)**
(v) Matarity Profile of Defined Beaefit Obligation		
Year 1	0.15	0.23
Year 2	0.19	0.22
Year 3	11.17	0.28
Year 4	15.15	4.90
Year 5	19.76	8.93
Next 5 years	96.05	34.82
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase io salary escalation rate	5.11	4.63
1% decreasc in salary escalation rate	(5.14)	(3.96)
1% increase in discoont rate	(5.29)	(4.04)
1% decrease in discount rate	5.36	4.84



(vii) Acturial Assumptions		
Discount rate (p.a)	6.30%	6.55%
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate
Attrition Rate	Varies between 13.64% p.a to 16.84% p.a, depending upoo duration and age of the employees	Varies between 10% p.a to 8% p.a. depending upon daration and age of the employees

* These Sensitivities have been caleulated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the aetual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would he Nil.

According to the company policy , leave balances are not earried forward to next years and any balanee of leave outstanding as at year end is lapsed. therefore there is no provision for leave encashment as at March 31, 2022 and Mareh 31, 2021.

Vaiuations are hased on certain assumptions, which are dynamic in nature aud vary over time. As such company is exposed to various risks as follow :

a) Changes in Discount rate - Reductinn in discount rate in subsequent valuations ean increase the plan's liability.

b) Salary increase risk - Actual salary increases will increase the Plan's liability. Increase in salary inerease rate assumption in future valnations will also increase the liability.

c) Life expectancy - Actual deaths & disability eases proving lower or higher than assumed in the valuation can impaet the liabilities.

d) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent vaiuations ean impact Plan's liability.

47 Diselosore as per Ind AS-107 'Finaneiai Instruments'

Financial Risk Managment

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and eash and cash equivalents that derive directly from its operations.

As a lending institotion, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the varioos risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as throogh its sob committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liqoidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

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Company is exposed to following risk from the use of its financial instrument:

-Credit Risk
-Liqoidity Risk
-Market Risk
-Concentration Risk
-Interest Rate Risk
-Operatioual Risk

(i) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or dne to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are baeked by analytics and technology for mitigating the risks associated with them. Company has develnped "Credit scoring model" which uses qnantitative measures of the performanee and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated wlth new loan applications. Various Parameters or risk identifiers of this function are empirieally designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniqoes that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objeetive risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit deeisions in a consistent manner.

Company gives due importanee to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifieations of a customer's business and residence and field visits and required term cover for insuranee.
The eompany has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Cash & Cash Equivalents, Bank Deposits & Other Financial assets:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high eredit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 9528.42 lakhs and ₹ 4,687.97 lakhs on Mar 31, 2023 and Mar 31, 2022 respectively and other deposits with banks and financial institutioos of ₹ 7379.31 lakhs and ₹ 1606.14 Lakhs on Mar 31, 2023 and Mar 31, 2022 respectively.

(ii) Conccutration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such coonterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is oniformly affected by changes in economic, political or other conditions.

The Company is in retail lending business in western & central India.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construetion Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 13-14 % of the loan book of the Company as of March 31, 2023 (11-12 % of the loan book of the Company as of Mareh 31, 2022) . Portfolio is reasonably well diversified across 3 (P Y 3) states of the country. Similarly, sub segments within Vehicle Finanee like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehieles, three wbeeler and Small Commercial Vehicles, Tractors and Construetion Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan agalnst Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 83%-84% approx of the lending book of the company as of March 31, 2023 (86-87 % approx as of March 31, 2022). Portfolio is dlversified and distributed sufficiently between 3 states i.e. Rajasthan, Gujarat ,Madhya Pradesh.

The Concentration of risk is managed by company for eaeh product by its region and its sob segments. Company did not overly depend on few regions or suh-segments as of Mareh 31, 2023.



Carrying amount of maximum credit risk as ou reportiug date

(₹ in lakhs)

Particulars	Year euded Mar 31, 2023	Year ended Mar 31, 2022
Financial assets for whieh loss allowanee is measured using 12 month Expected Credit Loss		
Other Financial Asset		
Loaos	55,850.89	42,270.15
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Loans	1,975.37	2,352.91
Total	**57,826.26**	**44,623.06**

(iii) Liquidity Rlsk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per reqnirement. Liqoidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the casb flows under both normal and stress eircumstances caosed by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpeeted increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

The table helow sammarises the maturity profiic of the Company's financial liabilities hased on contractaal undiscounted payments:

(₹ in lakhs)

Particulars	On Demand	0-1 year	1-5 years	Morc than 5 years	Total
Year ended Mar 31, 2023					
Borrowings	198.01	24,106.42	35,745.10	237.76	60,287.29
Debt Securities	-	1,817.43	500.00	-	2,317.43
Other Financial Liabilities	-	443.76	-	-	443.76
Total	**198.01**	**26,367.61**	**36,245.10**	**237.76**	**63,048.48**
Year ended Mar 31, 2022					
Borrowings	299.64	14,588.44	20,580.61	2,866.06	38,334.75
Debt Securities		1,555.63	1,323.23	-	2,878.86
Other Financial Liabilities	-	1,720.28	-	-	1,720.28
Total	**299.64**	**17,864.35**	**21,903.84**	**2,866.06**	**42,933.89**



(iv) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

Interest Rate Exposure: (₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
A. Fixed Rate Borrowings	17,863.73	19,664.05
B. Floating Rate Borrowings	42,423.56	18,670.70
Total Borrowings	**60,287.29**	**38,334.75**

Fair Value Sensitivity analysis for Fixed rate -Instrument

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable rate -Instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023		Year ended Mar 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings (Floating)	42,423.56	42,423.56	18,670.70	18,670.70
Increase in basis points (+/- 1%)	(424.24)	(424.24)	(186.71)	(186.71)
Decrease in basis points (+/- 1%)	424.24	424.24	186.71	186.71

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(vi) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.
The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

48 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale

NA

49 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Debt Securities	2,317.43	2,878.86
Borrowings	60,287.29	38,334.75
Less: Cash and Cash Equivalents	9,528.42	4,687.97
Net Debt	**53,076.30**	**36,525.64**
Total Equity (Without deducting Fictitious Assets and Intangible Assets)	**15,274.55**	**12,742.09**
Gross Debt to Equity Ratio	4.10	3.23
Net Debt to Equity Ratio	3.47	2.87

50 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. The company has recognised following amount related to revenue in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Fees Based Income	229.36	144.16
Other Income	113.93	65.11
Total	**343.29**	**209.27**

II. Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the years ended March 31, 2023 and March 31, 2022 respectively. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

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(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Primary geographical market		
India	343.29	209.27
Total	**343.29**	**209.27**
Major products/ service lines		
Fees Based Income	229.36	144.16
Other Income	113.93	65.11
Total	**343.29**	**209.27**
Timing of revenue recognition		
At a Point of Time	343.29	209.27
Over a period of time	-	-
Total	**343.29**	**209.27**

51 Disclosure as per Ind AS 108: Operating Segments

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing and operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**
The Company operates in a single geographical area - India (country of domicile) .
All of the Company's non current assets are located in India

c) **Information about major customers**
During the year ended Mar 31, 2023 and Mar 31, 2022, there is no single customer contributes 10% or more to the Company's revenue.

52 Collateral And Other Credit Enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are secured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

53 Disclosure as per Ind AS-113 'Fair Value Measurements'

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:



Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Valuation Techniques : The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts and Mutual fund are valued using the closing NAV.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in SR	-	556.28	-	556.28
Mutual Fund Unites		41.23		41.23
ULIP		2.63		2.63
Total	-	**600.14**	-	**600.14**

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2022

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments		1,034.39	1,000.26	2,034.65
Total	-	**1,034.39**	**1,000.26**	**2,034.65**

(a) Financial Instruments by category

(₹ in lakhs)

Particulars	As at Mar 31, 2023		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Cash and cash equivalents	3	9,528.42	9,528.42
Other Bank Balances	3	7,379.31	7,379.31
Loans	3	57,826.25	57,826.25
Other Financial Assets	3	2,129.47	2,129.47
Financial Liabilities at Amortised Cost			
Borrowings	3	60,287.29	60,287.29
Debt Securities	3	2,317.43	2,317.43
Other Financial Liabilities	3	443.76	443.76

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(₹ in lakhs)

Particulars	As at Mar 31, 2022		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Cash and cash equivalents	3	4,687.97	4,687.97
Other Bank Balances	3	1,606.14	1,606.14
Loans	3	44,623.05	44,623.05
Other Financial Assets	3	2,189.20	2,189.20
Financial Liabilities at Amortised Cost			
Borrowings	3	38,334.75	38,334.75
Debt Securities	3	2,878.86	2,878.86
Other Financial Liabilities	3	-	-

54 Disclosures regarding COVID-19 related measures:

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal aud external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

Going Concern:

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

55 Transfer Of Financial Assets

Transferred financial assets that are not derecognized in their entirety

Securitisation :

During FY 2018-19, the Company had transferred its recivables through securitisation agreement with a first loss dafault guarantee (FLDC) . The company has also agreed to provide servicing assistance to the transferee pursuant to the terms of servicing agreement.During FY 22-23 Securtisation transaction had been closed

As per previous GAAP ,the above loans were de-recognised as the satisfy the true sale criteria

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109. Financial Instrument prospectiveiy for transactions occurring on or after the date of transition to Ind ASs .As per Ind AS exemption, the Corporation has not reassessed the securitisation transactions entered before the transition date and the same is continued to be derecognised.

Under IND AS, the company continues to recognise its entirely in the balance sheet because it retains credit risk on the receivables transferred(due to FLDG). Hence the company continues to recognize its receivables in books of account and cash received on assignment is recognised as an assoeiated liablity. During FY 22-23 Securitisation Transaction had been closed

The company had no ability to use these assets during the tenure of the receivables in view of the legal transfer pursuant to assignment agreement.

During FY 2022-23 and 2021-22, the company has not entered into securitisation transactions

Co- Lendiog

During the FY 21-22 , The Company has entered into an agreement for Co-Lending with Capital India Finance Private Limited. The Company due to risk associate with such portfolio didn't recognised loan portfolio from the books.

As per IGAAP, these asset are required to be dereognise proportionately.

As per Iud AS, tbe asset shouldnot be derecognised uutill and unless associated risk are not transferred entirely.

The following table sets out the carrying amount of financial assets transferred that are not derecognised in their entirety and associated liablities:



(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Carrying value of derecognised financial asset (Proportionate)	13.55	9.19
Carrying valne of dereeognised financial asset (Retained Portion)	87.65	81.14
Associated Liabilities	88.58	81.77
Total	**12.62**	**8.56**

Business Corrrespondant

During the FY 21-22 year, The Company has entered into an agreement for Business Correspondent with Capital Small Finance Bank Limited. The Company dne to risk associate with snch portfolio didn't recognised loan portfolio from the books.

As per IGAAP, these asset are required to be dereognise entirely.
As per Ind AS, the asset should not be dereeognised untill and unless associated risk are not transferred entirely.

The following table sets out the carrying amount of financial assets transferred that are not derecognised in their entirely and associated liablities:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Carrying valne of derecognised financial asset (Proportionate)	44.25	17.18
Carrying value of dereeognised financial asset (Retained Portion)	996.95	77.92
Associated Liabilities	1,056.03	78.08

Assignment Deal:

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since snbstantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evalnated the impact of assignment transactinns done during the year for its business model. Based on the futnre business plan, the Company bnsiness model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

Particulars	Year ended Mar 31, 2023	Year euded Mar 31, 2022
Carrying value of derecognised financial asset	4,785.75	5,742.80
Gain from derecognition	1,214.64	1,365.52

During the year, the company has done wlthout recourse assigned loan receivables of 1422 contracts (P.Y. 1316 Contracts) amonnting Rs. 5317.50 lakhs/-(P.Y Rs. 6380.88 lakhs/-) and de-recognized the assets from the books of Rs. 4785.75 lakhs/- (P.Y. Rs 5742.8 lakhs/-)

Details of assignment transactions

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
i) No. of Accounts	1,422.00	1,316.00
ii) Aggregate valne of accounts sold (Rs. In Lacs)	5,317.50	6,380.88
iii) Aggregate consideration	4,785.75	5,742.80
iv) Additional consideration realized in respect of accounts transferred in earlier years		
v) Aggregate gain / lnss over net book value	1,129.75	1,293.76



Details of securitisation transactions

Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
i) No. of Accounts	Nil	Nil
ii) Aggregate value (net of provisions) of accounts sold	Nil	Nil
iii) Aggregate consideration	Nil	Nil
iv) Additionai consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v) Aggregate gain / loss over net book value	Nil	Nil

Due to rounding off, numbers presented in financials may not add up precisely to the totals provided.



56 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2023 is Disclosed under Note No . 15.1 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Act, 2006.

57 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	2022-23	2021-22
Bank Loan rating	Acuite Ratings & Research Limited	07-Dec-22	09-Mar-24	A-	A-
Bank Loan rating	Brickworks Ratings (India) Private Limited	28-Oct-22	28-Oct-23	Withdrew	BBB+
Non-ConvertibleDebentures	Acuite Ratings & Research Limited	07-Dec-22	24-Nov-23	A-	A-
Non-ConvertibleDebentures	Brickworks Ratings (India) Private Limited	28-Oct-22	28-Oct-23	Cancel*	BBB+

* 1. As per directions of SEBI and RBI company management decided to not get rating surveillance through brickworks. Further all the instrument rated by brickworks is cover with acuite.

2. RBI also removed brickworks from ACCREDITED credit rating agency list.

58 Remuneration of non-executive directors

(Rs. In Lacs)

Name of Director	Nature of Payr	Year ended Mar 31, 2023	Year ended Mar 31, 2022
1) Anil B Patwardhan	Sitting Fees	5.20	2.00
2) Yaduvendra Mathur	Sitting Fees	4.00	-

59 Disclosure on Liquidity Risk:

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ In Lakhs)	% of Total deposits	% of Total Liabilities
As at Mar 31, 2023	41	62,604.72	0%	98.54%
As at Mar 31, 2022	38	41,213.61	0%	95.28%

2. Top 20 large deposits (amount in ₹ lakhs and % of total depos Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Particulars	Amount (₹ in Lakh)	%
As at Mar 31, 2023	33,199.34	53.03%
As at Mar 31, 2022	23,200.91	56.29%

4. Funding Concentration based on significant instrument/product :

Name of the instrument/ product	Year ended Mar 31, 2023		Year ended Mar 31, 2022	
	Amount (₹ lakh)	% of Total Liabilities	Amount (₹ lakh)	% of Total Liabilities
a) Term Loan	60,089.28	94.58%	37,491.47	86.67%
b) Non-Convertible Debenture	2,317.43	3.65%	2,878.86	6.66%
c) Cash Credit/OD	198.01	0.31%	299.64	0.69%
d) Unsecured Loans	-	0.00%	543.64	1.26%
Total	**62,604.72**	98.54%	41,213.61	95.28%

5. Stock Ratios:

Particulars	Year ended Mar 31, 2023			Year ended Mar 31, 2022		
	% of total public funds	% of total liabilities	% of total assets	% of total public funds	% of total liabilities	% of total assets
a) Commercial papers	NA	Nil	Nil	NA	Nil	Nil
b) Non-convertible debentures (original maturity of less than one year)	NA	Nil	Nil	NA	Nil	Nil
c) Other short-term liabilities, if any	NA	0.88%	0.71%	NA	4.15%	3.20%

6. Laxmi India Finance Private Limited (LIFC) has an Assets Liability Supervisory Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Chief Financial Officer. The ALCO Meetings are held once in 3 months. LIFC has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

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60 Details Of The Code On Social Security, 2020 ('Code') Relating To Employee Benefits

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

61 Capital Adequacy Ratio

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Tangible Net worth(1)	15,274.55	12,742.09
Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax) and 50% of Credit Enhancement (2)	1,582.01	1,183.05
Tier 1 Capital (1-2)= (3)	13,692.55	11,559.04
Tier 2 Capital (Provision on Asset less 50% of Credit Enhancment) (4)	280.02	149.26
Total Capital Fund (3+4)= (5)	13,972.57	11,708.30
Adjusted value of funded risk assets (on balance sheet item) (6)	60,476.96	48,666.34
Adjusted value of non-funded risk assets (off Balance sheet item) (7)	-	400.00
Total Risk Weighted assets (6+7)= (8)	60,476.96	49,066.34
CRAR/CAR(5/8)	**23.10%**	**23.86%**
CRAR (Tier-I Capital)	22.64%	23.56%
CRAR (Tier-II Capital)	0.46%	0.30%

*Liquidity Coverage Ratio not Applicable

62 NPA Movement

(₹ In Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Net NPA's to Net Advance %	**0.31%**	**1.89%**
Movement of NPAs (Gross)		
Opening Balances	1,286.06	1,401.71
Add: Additions during year and change in existing	272.37	765.34
Less: Reductions during year	(663.45)	(880.99)
Less: Sold to ARC	(562.23)	-
Closing Balance	332.76	1,286.06
Movement of NPAs (Net)		
Opening Balances	857.36	1,257.54
Add: Additions during year	170.74	354.70
Add: Reductions during year	(412.33)	(754.88)
Add: Reductions during year	(434.85)	-
Closing Balance	180.92	857.36
Movement of provision for NPAs		
Opening Balances	428.70	144.17
Provision made during the year	101.63	410.64
Write-off/Write back of excess	(251.11)	(126.11)
Sold to ARC	(127.38)	
Closing Balance	151.84	428.70

63 Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisationtransactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 dated 21.08.2012.

(₹ In Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
1. No of SPVs sponsored by the NBFC for securitisation transactions	Nil	1
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	Nil	610.73
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	Nil	
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	134.73
· Others	Nil	314.36
4. Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third pany securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil



64 Disclosure In The Notes To Accounts In Respect Of Assignment Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dnbs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
1. No of SPVs sponsored by the NBFC for assignment transactions	1	Nil
2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC	9,649.77	7,282.44
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
· First loss		Nil
· Others		Nil
b) On-balance sheet exposures		
· First loss		Nil
· Others	1,142.45	954.54
4. Amount of exposures to assignment transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil

65 In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief

(₹ in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Interest on interest to be adjusted/refunded	-	-
Total	-	-

66 Detail of Impairement Less Allowance Reserve

As at Mar 31, 2023 (₹ in lakhs)

Asset Classification as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Standard	Stage 1	56,123.94	273.05	55,850.89	226.69	46.36
	Stage 2	1,833.10	38.66	1,794.44	7.33	31.33
	Subtotal	57,957.04	311.71	57,645.33	234.02	77.69
Non-Performing Assets (NPA)#						
Substandard	Stage 3	242.30	101.55	140.74	44.41	57.14
Doubtful						
upto 1 year	Stage 3	74.42	40.74	33.69	33.79	6.95
1 to 3 years	Stage 3	16.04	9.54	6.50	16.04	(6.50)
More than 3 years	Stage 3	-	-	-	-	-
	Subtotal for doubtful	90.46	50.28	40.19	49.83	0.45
Loss	Stage 3		-			
	Subtotal for NPA	332.76	151.83	180.93	94.24	57.59
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-	-	-
	Stage 2		-	-	-	-
	Stage 3		-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	56,123.94	273.05	55,850.89	226.69	46.36
	Stage 2	1,833.10	38.66	1,794.44	7.33	31.33
	Stage 3	332.76	151.83	180.92	94.24	57.59
	Total	58,289.80	463.54	57,826.26	328.26	135.28

The Company is now classified as Systemically Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis



67 **Details of penalties imposed by RBI and other regulators:**
No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the current and previous year.

S. No	Penalty for the Month	Applicable Regulation	ISIN	Amount of Fine (including GST)	Status/Reason of Fine
1	Aug-21	Regulation 60(2)	INE06WU07023	11,800	Penalty paid and penalty was imposed due to delay in intimation of record date by 1 day.
2	Nov-21			11,800	Penalty paid and penalty was imposed due to delay in intimation of record date by 1 day.
4	Mar-21	Regulation 50(1)		1,180	Under Consideration for waive off with BSE as compliance was on time.

68 **Schedule to the balance sheet of a Non-Deposit Taking Non-Banking Financial Company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side:		
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a) Debentures (other than falling within the meaning of public deposits*)		
: Secured	2,317.43	-
: Unsecured	-	-
b) Deferred Credits	-	-
c) Term Loans	58,944.68	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial Paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
(Loan Payable on Demand and Associates liabilities for colending and Business corresponding transaction)	1,342.62	

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2. Break-up of (1)(f) above (Outstanding public deposits inclosive of interest accrued thereon but not paid :		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	-	-
c) Other public deposits	-	-
Assets side		**Amount outstanding**
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		56,635.92
b) Unsecured		1,653.88
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		-
a) Financial lease		-
b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		-
a) Assets on hire		-
b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		-
a) Assets on hire		-
b) Repossessed Assets		-
5. Break-up of Investments		
Current Investments		
1. Quoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		41.23
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted		
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)-Security Receipts of ARC		-
Long Term Investments		
1. Quoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		
(iv) Government Securities		-
(v) Others (ULIP)		2.63
2. Unquoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)-Security Receipts of ARC		556.28

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

Category	Amount(Net of Provisions)		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than Related Parties	56,635.92	1,653.88	58,289.79
Total	**56,635.92**	**1,653.88**	**58,289.79**



7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than Related Parties	600.14	600.14
Total	**600.14**	600.14

8. Other Information

Particulars	Amount
i) Gross Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	332.76
ii) Net Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	180.92
iii) Assets acquired in satisfaction of debt	-

69 **Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-**

Type of borrower (A)	(A) No's of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Add. funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

70 **Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances**

No. of accounts restructured	Amount (₹ in Lakhs)
0	0

*During the year, the company has not restructure account under scheme

71 **Exposure to Capital Market**

The Company has no exposure to capital market as on March 31, 2023 and March 31, 2022

72 **Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2023 and March 31, 2022

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
A. Direct Exposure (Fund and Non Fund Based)		
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	5,237.15	3,487.54
ii) Commercial Real Estate- Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	-	-
iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-		
a) Residential	-	-
b) Commercial Real Estate	-	-
Total Exposure to Real Estate	-	-
B. Indirect Exposure (Fund and Non Fund Based)	-	-

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73 **Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative
b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative
c) The Company has not entered into any exchange traded derivative

74 **Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets to securitization / reconstruction Company for asset reconstruction during the financial year ended March 31, 2023 and March 31, 2022

75 The Company has not purchased any non-performing financial assets during the financial year ended March 31, 2023 and March 31, 2022. Company had sold stress loan assets to ARC during the FY 22-23

76 The Company has not restructured any non-performing financial assets during the financial year ended March 31,2023 and March 31, 2022

77 There is no financing of parent Company products during the year ended on March 31, 2023 and March 31, 2022

78 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2023 and March 31, 2022 as set as RBI

79 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the financial year ended March 31, 2023 and March 31, 2022.

80 The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs

81 **Concentration of advances, exposures and NPA's (Stage (I)**

a) Concentration of advances

(Rs. In Lacs)

Particulars	Year ended Mar 31, 2023
Total advance to twenty largest borrowers	1,054.60
Percentage of advances to twenty largest borrowers to total advances of the NBFC	1.81%

b) Concentration of exposures

(Rs. In Lacs)

Particulars	As at Mar 31, 2023
Total exposure to twenty largest borrowers	1,054.60
Percentage of exposures to twenty largest borrowers to total advances of the NBFC	1.81%

c) Concentration of NPA(STAGE (I)

(Rs. In Lacs)

Particulars	Total Exposure(Includes on balance sheet and off-balance sheet exposure)
Total exposure to Top 4 NPA	87.66

d) Sector wise NPA

Sector	Year Ended Mar 31,2023			Year Ended Mar 31,2022		
	Total Exposure(Includes on balance sheet and off-balance sheet exposure)	Gross NPAs (in Lakhs)	Percentage of Gross NPA to total exposure	Total Exposure(Includes on balance sheet and off-balance sheet exposure)	Gross NPAs(In Lakhs)	Percentage of Gross NPA to total exposure
Agriculture & allied activities						
MSME**						
Corporate borrowers						
Services						
Unsecured personal loans	1644.98	34.47	2.10%	1058.06	11.82	1.12%
Auto loans	8958.26	68.77	0.77%	4959.95	52.36	1.06%
Other personal loans*	47686.55	229.52	0.48%	39287.17	1221.88	3.11%

*Other personal loans includes loans against property, top up loans, construction loans etc.

82 **Overseas assets (for those with Joint ventures and subsidiaries abroad)**

There are no overseas assets owned by the Company.

83 **Off-balance sheet SPVs sponsored**

There are no SPVs which are required to be consolidated as per accounting norms during the year ended March 31, 2023 and March 31, 2022

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84 a) Summary information on complaints received by the NDFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	2	0
2		Number of complaints received during the year	18	27
3		Number of complaints disposed during the year	20	25
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	0	2
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	9	7
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	9	7
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

b)Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
		Current Year			
Ground - 1 Credit Information Companies reports related	2	11	57%	0	0
Ground - 2 Staff behaviour	0	3	200%	0	0
Ground - 3 Loan Documents/NOC Required	0	7	-56%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	0	0	-40%	0	0
Total	2	22		0	0
		Previous Year			
Ground - 1 Credit Information Companies reports related	0	1	100%	2	2
Ground - 2 Staff behaviour	0	1	100%	0	0
Ground - 3 Loan Documents/NOC Required	0	16	100%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	0	10	100%	0	0
Total	0	34	100%	0	0

85 There were no cases of frauds during the year ended March 31, 2023 and March 31, 2022



86 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dared September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the year ended Mar 31 , 2023:

Particulars	Figures
No of Loan account Assigned	1422
Total Amount of Loan (Rs in Lacs)	5,317.50
Assigned Part of Loan Assigned (Rs in Lacs)	4,785.75
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	531.75
Weighted average maturity (Residual Maturity)	52 Months Approx
Weighted average holding period	17 Months Approx
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

b) Details of stressed loan traosferred duriog the year ouded Mar 31, 2023 :

Details of stressed loans transferred **(₹ in Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	To Asset Reconstruction Companies		To Asset Reconstruction Companies	
	NPA	SMA	NPA	SMA
No. of accounts	425	-	-	-
Aggregate principal outstanding of loans transferred*	1214.77	-	-	-
Weighted average residual tenor of the loans transferred	Less than 5 years	-	-	-
Net book value of loans transferred (at the time of transfer)	618.70	-	-	-
Aggregate consideration	850.34	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

Company had sold Stress loan assets in which write off assets was ₹ 140.96 Lakhs
The Corapany have reversed provision oo stressed loans amounting to ₹ 68.26 Lakhs iu profit and loss account on account of sale of sucssed loans, which is upto 15% of economic interest sold

87 All the seoired non-convertible debentures of the Corapany ineluding those issued during the current financial year are fully secured by first pari passu charge by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maiotained asset cover as stated in the information roemomadum which is sofficient to discharge the principal amount at all times for the non-convertible debt securities issued. And Debt Soeurities issued to AK Capital Finance Limited are further seoired by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid & Mrs. Prem Devi Baid and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee giveo by Mr. Deepak Baid, Mrs. Aneesha Baid.

88 **Ratio Disclosures:**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity	4.11	3.24
2. Net Worth(Rs. in Lacs) [Total Equity]	15248.40	12722.51
3. Net Profit after tax (Including OCI)	1544.91	1480.49
4. Earnings per share		
Basic (Rs.)	9.67	10.15
Dilluted (Rs.)	9.67	10.15
5.Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)] / Total Assets	79.44%	73.60%
6.Net profit margin [Profit after tax / Total Income]	11.93%	15.08%
7. Current Ratio	Not Applicable	Not Applicable
8. Current Liability Ratio	Not Applicable	Not Applicable
9. Debt Service Coverage Ratio	Not Applicable	Not Applicable
10. Interest Service Coverage Ratio	Not Applicable	Not Applicable
11. Outstanding Reedemable Preference Shares (Qty and Amount)	Not Applicable	Not Applicable
12. Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable	Not Applicable
13. Long Term Debt to Working Capital	Not Applicable	Not Applicable
14. Bad Debts to Accounting Receivable Ratio	Not Applicable	Not Applicable
15. Inventory Turnover Ratio	Not Applicable	Not Applicable
16. Debtor Turnover Ratio	Not Applicable	Not Applicable
17. Operating Margin	Not Applicable	Not Applicable
18. Net Profit Margin	Not Applicable	Not Applicable
19. Sector specific equivalent ratio, as applicable		
(a) Gross stage 3 asset ratio (Gross Stage-3 / Total Loans)	0.57%	2.84%
(b) Net stage 3 asset ratio	0.31%	1.92%
(c) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.10%	23.86%
(d) Liquidity coverage Ratio		

89 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertainiog to Advanees - Clarifications', the Company has aligned its definitiou of default from uumber of iustalments outstanding approach to Days Past Due approach. On 15 February 2022, RBI allowed defermeot till 30 September 2022 of Para 10 of this eircular pertaioing to upgradation of Non performing aecounts. However, the Company has not opted for this deferment and such alignment does not have any significant impact ou the financial results for the year ended 31 March 2022.

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90 Direction issued by Reserve Bank of India vide Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same in the prescribed format provided by the RBI:

The compaoy do not have aoy Foreign Currecoy Exposure till Mar 31, 2023

Since there is no foreign exposure, hence requirement of hedging contracts's conformity iln line with pronouncement of the Institute of Chartered Aocountants in respect of their hedge effeotiveness vis-a-vis the underlying exposure is not applicable

Since there is no foreign exposure , henee requiremen under Unhedged Foreign Curreney Exposure is not applicable to the company.

91 **Additional notes**

a) Earnings in foreign currency duriug the year ended March 31, 2023: Nil (year ended March 31, 2022 - Nil)
b) Expenditure io foreign currency on accouet of professional fees during the year ended March 31, 2023: Nil (year ended March 31, 2022 - Nil)
c) Expenditure iu foreign curreney en account of payment of interest during the year ended Marnh 31, 2023: Nil (year ended March 31, 2022 : Nil)

92 **Draw Dowo from Reserves**

No reserves have been draw down during the financial year 2022-23 and 2021-22 except as disclosed in the part (b) of statement of changes in equity



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

Notes Forming Part of Financial Statements
for the period ended Mar 31, 2023

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ASSET LIABILITY MANAGEMENT (ALM)
As at Mar 31, 2023

(Rs in Lacs)

Particulars	1 day To 7 days	8 day To 14 days	15 day To 30/31 days	Over1 Month To 2 Months	Over2 Months To 3 Months	Over 3 Months To 6 Months	Over 6 Months To 1 Year	Over 1 Year To 3 Years	3 to 5 years	Over 5 years
Asset										
Advances	426.07	511.28	1,099.25	2,061.04	2,102.26	5,871.64	8,122.10	21,457.51	13,584.00	2,591.09
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	1,034.63
Investments	-	-	-	-	-	-	41.23	-	-	558.91
Cash & bank	2,941.37	1,505.23	1,655.43	4,532.89	530.12	341.77	4,346.35	607.92	446.66	-
other assets	31.51	25.39	27.85	309.58	105.38	223.84	526.41	879.76	225.49	86.01
Total	**3,398.95**	**2,041.90**	**2,782.53**	**6,903.51**	**2,737.76**	**6,437.25**	**13,036.09**	**22,945.19**	**14,256.15**	**4,270.64**
Liabilities										
Borrowings	846.40	329.38	1,528.06	2,804.07	2,451.23	5,914.10	12,248.61	22,397.39	13,847.71	237.76
Other Liabilities	0.00	258.57	149.51	7.65	-	-	157.61	-	105.91	251.46
Total	**846.40**	**587.95**	**1,677.57**	**2,811.72**	**2,451.23**	**5,914.10**	**12,406.22**	**22,397.39**	**13,953.62**	**489.22**
Difference	**2,552.55**	**1,453.95**	**1,104.96**	**4,091.79**	**286.53**	**523.15**	**629.87**	**547.80**	**302.53**	**3,781.42**
Cumulative Mix	**2,552.55**	**4,006.50**	**5,111.46**	**9,203.25**	**9,489.78**	**10,012.93**	**10,642.80**	**11,190.60**	**11,493.13**	**15,274.55**
									Equity	**15,274.55**

94 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure

As per our Report of even date attached
For, A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Vivek Gupta
Partner
Membership No.-400547

Place: Jaipur
Date: May 06, 2023

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Piyush Somani
Chief Financial Officer

Gajendra Singh Shekhawat
Company Secretary
Membership No. - 47095

A. Bafna & Co.

Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur – 302001
Tel: (0141) – 2372572, 2375212

INDEPENDENT ADDITIONAL AUDITOR'S REPORT

To
The Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleaseeap Private Limited)

Report on the Financial Statements

In addition to the report made under section 143 of the Companies Act, 2013 ('the Act') on the financial statements of **Laxmi India Finance Private Limited (Formerly known as Laxmi Iudia Finleasecap Private Limited)** ('the Company') for the year ended March 31, 2024 and as required by Master Direction on Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 vide Master Direction DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 (the 'Direction'), we report as follows on the matters specified in paragraph 3 and 4 of the said Directions to the extent applicable to Systemically Important Non-Deposit taking NBFC.

Management's Responsibility for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for ensuring that the Company complies with the requirements of the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the 'Master Direction'). This responsibility includes the design, implementation, and maintenance of internal control relevant to the compliance with the Master Directions.

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Auditor's Respousibility

Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance on whether the Company has eomplied with the matters specified in the Directions to the extent applicable to the Company. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) -1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.'

Couclusiou

Based on our examination of the financial statements as at and for the year ended March 31, 2024, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we further report that:

- The Company is engaged in the business of non-banking financial institution, and it has obtained a certificate of registration from Reserve Bank of India ('RBI') under registration no. **B**-10.00318 dated 15th March 2021.
- The Company is entitled to continue to hold such certificate of registration in terms of its asset/ income pattern as on/ for the year ended 31st March 2024.
- In our opinion and to the best of our information and according to the explanations given to us, the Company is meeting the required net owned fund requirement as laid down in the Master Direction.
- The Board of Directors of the Company has passed a circular resolution on 27th April 2024, for non-acceptance of public deposits during the year ended March 31, 2024;
- The Company has not accepted any public deposits during year ended March 31, 2024;
- In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the ineome recognition, accounting standards, asset classification and provisioning for bad and doubtful debts in the preparation of the financial statements for the year ended March 31, 2024;



A. Bafna & Co.

Chartered Acconntants

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Near Ahinsa Circle,
C-Scheme, Jaipur – 302001
Tel: (0141) – 2372572, 2375212

Restrictions of use

This Report is addressed to and provided to the Board of Directors solely to comply with the aforesaid Direction and for submission to RBI, if required and may not be suitable for any other purpose. Accordingly, our Report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our Report is shown or into whose hands it may come without our prior consent in writing.

For A. Bafna & Co.
Chartcred Accouutants
FRN: 003660C

(Rajat Sharma)
Partuer
Membership No: 428792
UDIN: 24428792BKBJIB7965

Date: May 4th 2024
Place: Jaipur

A BAFNA & CO
Chartered Accouutauts

K-2 Keshav Path,
Near Ahinsa Circle,
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Tel:(0141)-2372572,2375212

Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)
Report on the Standalone Iud AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Laxmi India Fiuance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity withthe accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opiniou

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1.	**Impairment of Loans - Expected Credit Loss (ECL)** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loans & Advances using the Expected Credit Losses ("ECL") approach. In the process, a significant degree of judgement has been applied by the management for calculation of Expected Credit Losses ("ECL")	**Our audit procedures are as under:** • Considered the Company's accounting policies for impairment of loans and receivables and assessed compliance with the policies in terms of Ind AS 109: Financial Instruments and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines"). • Evaluation of the appropriateness of the impairment principles based on the requirements of Ind AS 109. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Testing of management review controls over measurement of impairment allowances and disclosures in financialstatements. • Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data. • We have checked the stage classification as at the balance sheet date as per definition of default of the company;
2.	Provision for Non-Performing Assets as per RBI Circulars is a Key Audit Matter. The value of loans and advances on the balance sheet is significant and there is a high degree of	We have checked the provision on Loan Assets as per IRAC norms as required under RBI eircular. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the Regulatory Packages issued by RBI.

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FRN 003660C
Chartered Accountants

	complexity and judgment involved in estimating individual and collective provisions, write-offs against theseloans on asset quality and provision of the Company.	For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Andit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected toinfluence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

From the matter communicated with those charge with governance, we determine those matter that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our record because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regnlatory Rcquiremcnt

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexnre-A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicabie.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ***except non maintenance of Audit Trail (Edit Log) in core Business & Accounting software (Jaguar) of the company throughout the year.***

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexnre-B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.

ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to theInvestor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note No. 40.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or

A. BAFNA & CO. FRN: 003660C Chartered Accountants

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the UltimateBeneficiaries. Refer note No. 40.

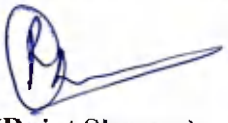
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has neither declared nor paid any dividends during the year under audit.

vi. Implementation of Audit Trail for maintenance of Books of Accounts using software which has a feature of recording audit trail (Edit Logs) facility as per proviso to Rule 3(1) of the under Companies (Accounts) Rules 2014:

Company has not implemented the feature of recording audit trail facility in its core business software (Jaguar) and same has not operated throughout the year for all transactions recorded in that software.

For A Bafna & Co.
Chartered Acconntants
Firm Reg. No.003660C





(Rajat Sharma)
Partner
M.No. 428792
UDIN – 24428792BKBJIB7965

Place: Jaipur
Date: May 4th 2024

A BAFNA & CO
Chartered Accouutauts

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

Annexnre A to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) of even date for the year ended March 2024.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible assets.

   b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except the immovable property which is in the name of Deepak Finance and Leasing Company (Proprietor : Mr. Deepak Baid) as at the balance sheet date, details given below :

Description of Property	Carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Plot No.2, DFL, Gopinath Marg, M.I. Road Jaipur	Rs.29,81,676	Mr. Deepak Baid	Managing Director	Since 01/04/2011	Property was being used for carrying on the business by Mr. Deepak

A. BAFNA & CO. FRN 003660C Chartered Accountants

					Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed assets of the firm vest in Laxmi India Finance Private, now company is in the process for transfer the title on its name.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not have any inventory and hence reporting under clause ii(a) of the order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has made investment in Mutual funds and no guarantee has been provided and principal business of the company is lending loans, the required information is as under :

(a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) is not applicable.

(b) In our opinion, the investments made in mutual funds is, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal/ interest in view of the principal business of the company i.e., giving loans.

(d) As per the books of accounts of the company the total amount of Principal Outstanding of Loan whose DPD is > 90 days is Rs.480.94 lacs, such accounts have been classified under Stage – 3 as per the relevant standards and there is a well-defined system in the company forrecovery of principal and interest in case of

A. BAFNA & CO. FRN 003660C Chartered Accountants

overdue accounts.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Amount Overdue
115	78.35 Lacs	62.81 Lacs	141.16 Lacs

(e) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(e) is not applicable.

(f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

A. BAFNA & CO. FRN 003660C Chartered Accountants

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes except as mentioned below:

Name of Statutory Due	Nature of Due	O/s Amount except Interest (Rs. In Lacs)	Period to which sum relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.38	AY 2013-14	ACIT, Kolkata

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.

b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable

11. (a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The company is required to be registered with RBI. The company is registered as Non-Deposit taking Systematically Important Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00318.

(b) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

A. BAFNA & CO. FRN 003660C Chartered Accountants

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section 135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects.

21. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A Bafna & Co.
Chartered Accountauts
Firm Reg. No.003660C

A. BAFNA & CO. FRN. 003660C Chartered Accountants

(Rajat Sharma)
Partner
M.No. 428792
UDIN – 24428792BKBJIB7965

Place: Jaipur
Date: May 4th 2024

Annexure B of the Independent Auditor's Report (referred to in Paragraph 3 under 'Report on other Legal & Regulatory Requirements' Section of our Report of even date forthe year ended 31 March 2024

Rcport on the Iuterual Fiuancial Controls nnder Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Laxmi India Finance Private Limited (Formerly known as Laxmi India Finleasecap Private Limited) ("the Company"), as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control basedon the assessed risk. The procedures

A. BAFNA & CO. FRN. 003660C Chartered Accountants

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraudor errors.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

A. BAFNA & CO. FRN 003660C Chartered Accountants

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C



(CA Rajat Sharma)
Partner
Membership No: 428792

UDIN – 24428792BKBJIB7965

Place: Jaipur
Date: May 4th 2024

Laxmi India Financc Privatc Limited
(Formcrly Known as Laxmi India Finleasccap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Balance Sheet
As at Mar 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at Mar 31, 2024	As at Mar 31, 2023
I. ASSETS			
(1)Financial Asscts			
(a) Cash and Cash Equivalents	2	4,227.00	9,528.42
(b) Bank balance other than Cash and cash equivalents	3	7,296.28	7,379.31
(c) Loans	4	82,911.07	57,826.25
(d) Investments	5	1,001.35	600.14
(e) Receivables	6	360.92	66.88
(f) Other Financial Asset	7	2,471.70	2,062.59
Total Financial Assets		**98,268.32**	**77,463.59**
(2)Non-financial Assets			
(a) Deferred tax Assets (Net)	8	-	-
(b) Property, Plant and Equipment	9	1,107.23	1,008.48
(c) Assets under development	11	31.28	20.70
(d) Other Intangible Assets	12	21.24	5.45
(e) Other non-financial assets	14	370.74	311.76
Total Non-fioancial Assets		**1,530.49**	**1,346.39**
Total Assets		**99,798.81**	**78,809.98**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financiai Liabilities			
(a) Debt Securities	15	500.21	2,317.43
(b)Borrowings (Other than Debt Secnrities)	16	77,628.06	60,287.29
(c) Trade Payables	17	240.54	115.78
- total outstanding dues of micro enterprises and small enterprises		17.04	1.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		223.50	114.62
(d)Other Financial Liabilities	18	617.56	327.98
Total Financial Liabilities		**78,986.37**	**63,048.48**
(2)Non- Finaociai Liabilties			
(a) Deferred Tax Liabilities (Net)	8	345.82	251.46
(b) Provisions	19	120.03	119.26
(c) Other non-financial liabilities	20	168.50	116.23
Total Non- Financial Liabilities		**634.35**	**486.95**
Total liabilities		**79,620.72**	**63,535.43**
(3) Equity			
(a) Equity Share capital	21	1,986.28	1,831.72
(b) Other Equity	22	18,191.81	13,442.83
Total Equity		**20,178.09**	**15,274.55**
Total Equity and Liabilities		**99,798.81**	**78,809.98**
Significant Accounting Policies	1	0.00	0.00

The accompanying notes 1 to 97 form an integral part of these financial statements

As per our Report of even date attaehed
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

BAFNA & CO. FRN. 003660C Chartered Accountants

CA Rajat Sharma
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
Laxmi India Fiuance Private Limited
(Formerly known as Laxmi India Finleasccap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourahh Mishra
Company Secretary
Membership No. - 51872

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Statement of Profit and Loss
for the period ended Mar 31, 2024

(₹ in lakhs)

	Particulars	Note No.	Year ended Mar 31, 2024	Year ended Mar 31, 2023
	Revenue from Operations			
	Interest Income	23	16,713.86	12,579.57
	Fees and commission Income	24	661.22	229.36
	Net Gain/(Loss) On Fair Value Changes	25	59.00	27.00
I	**Total Revenue from Operations**		17,434.08	12,835.93
II	Other Income	26	188.15	113.93
III	**Total Income (I+II)**		**17,622.23**	**12,949.86**
IV	**Expenses:**			
	Finance Costs	27	8,454.70	6,388.08
	Impairment on financial instruments	28	195.17	164.19
	Employee Benefits Expense	29	4,320.44	3,190.65
	Depreciation & Amortisation Expense	30	158.35	111.42
	Other Expenses	31	1,559.81	1,107.02
	Total Expenses (IV)		**14,688.47**	**10,961.36**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**2,933.76**	**1,988.50**
VI	**Exceptional Items**		-	-
VII	Profit/(Loss) Before Tax (V-VI)		**2,933.76**	**1,988.50**
VIII	**Tax Expense:**			
	Current Tax		609.45	354.71
	Deferred Tax		89.23	92.27
	Income Tax for Earlier Year		3.34	2.36
	Total Tax Expenses (VIII)		**702.02**	**449.34**
IX	**Profit/(loss) for the year (VII-VIII)**		**2,231.74**	**1,539.16**
X	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		20.35	7.69
	- Income tax on above		(5.12)	(1.94)
	Subtotal(A)		15.23	5.76
	(B)Items that will be reclassified to profit or loss			
	Subtotal(B)			
XI	**Total Other Comprehensive Income for the year (A+B)**		**15.23**	**5.76**
XII	**Total Comprehensive Income for the year (IX+XI)**		**2,246.97**	**1,544.91**
XIII	**Earnings per Equity Share:**	32		
	Basic (in ₹)		12.11	9.67
	Diluted (in ₹)		11.24	9.67
	Nominal Value of Equity Shares		10.00	10.00
	Significant Accounting Policies	1		
	The aecompanying notes 1 to 97 form an integral part of these financial statements			

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Rajat Sharma
Partner
Membership No.-428792

A. BAFNA & CO. FRN. 003660C Chartered Accountants

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Misbra
Company Secretary
Membership No. - 51872

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Standalone Statement of Changes In Equity
for the period ended Mar 31, 2024

A. Equity Share Capital (₹ in lakhs)

Particulars	Number of shares	Amount
As at Apr 01, 2022	158.90	**1,589.02**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2023	**39.73**	**242.70**
Fully Paid up equity shares (FV Rs. 10 each)	1.09	10.87
Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up)	38.64	231.83
As at Mar 31, 2023	**198.63**	**1,831.72**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2024	-	**154.55**
Fully Paid up equity shares (FV Rs. 10 each)	198.63	1,986.28
Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up)	-	-
As at Mar 31, 2024	198.63	1,986.28

B. Other Equity

Period ended Mar 31, 2024 (₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2023	**1,350.73**	**6,607.35**	**77.03**	**5,407.72**	**13,442.83**
Profit for the year				2,231.74	2,231.74
Other Comprehensive Income (expense)(net of tax)				15.23	15.23
Total Comprehensive Income for the Year	-	-	-	**2,246.97**	**2,246.97**
Additions during the year	449.39		-		449.39
Premium on issue of shares		2,511.51			2,511.51
Capital Issue Expenses		(9.50)		-	(9.50)
Transfer to Impairment Reserve				-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934				(449.39)	(449.39)
Dividend Paid (including Dividend tax)					-
Balance as at Mar 31, 2024	**1,800.12**	**9,109.36**	**77.03**	**7,205.30**	**18,191.81**

Year ended Mar 31, 2023 (₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2022	**1,041.75**	**5,862.51**	**45.69**	**4,203.12**	**11,153.07**
Profit for the year				1,539.16	1,539.16
Other Comprehensive Income (expense)(net of tax)				5.76	5.76
Total Comprehensive Income for the Year	-	-	-	**1,544.92**	**1,544.92**
Additions during the year	308.98		31.34		340.32
Premium on issue of shares		745.99		-	745.99
Capital Issue exp		(1.15)	-	-	(1.15)
Transfer to Impairment Reserve		-		(31.34)	(31.34)
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934				(308.98)	(308.98)
Dividend Paid (including Dividend tax)					-
Balance as at Mar 31, 2023	**1,350.73**	**6,607.35**	**77.03**	**5,407.72**	**13,442.83**

The accompanying notes 1 to 97 form an integral part of these financial statements

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Rajat Sharma
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleaseeap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Statement of Cashflows
As at Mar 31, 2024

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024		Year ended Mar 31, 2023	
A. Cash Flow from Operating Activity				
Profit before tax		**2,933.76**		**1,988.50**
Adjustments for:				
Depreciation, Amortisation & Impairment	158.35		105.30	
Fair Value change of Investments	(1.81)		2.36	
Impairment on financial instruments	195.17		164.19	
Finance Cost on Lease Liability	7.09		3.15	
Income on Derecognised (assigned) Loans	(1,387.43)		(1,129.75)	
Interest income on Security deposit	(0.26)		(0.11)	
Provision for Gratuity	27.87		39.81	
Gain on Lease Liabilities	-		(0.34)	
Gain/(Loss) on Disposal of Fixed Assets	(16.94)		(4.42)	
		(1,017.96)		(819.81)
Operating profit before working capital changes		1,915.80		1,168.69
Adjustment for :				
(Increase)/decrease in Loans	(25,229.31)		(12,959.22)	
(Increase)/decrease in Receivables	(294.04)		(19.57)	
(Increase)/decrease in other financial assets	978.58		1,209.16	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	83.03		(5,773.17)	
(Increase)/decrease in non financial assets	(58.99)		(76.72)	
Increase/(decrease) in other financial liabilities	304.20		(1,228.84)	
Increase/(decrease) in non financial liabilities	52.26		42.71	
Increase/decrease in Trade Payables)	124.76		(57.19)	
Increase/(decrease) in provisions	-		(8.27)	
Total of changes in working capital		(24,039.51)		(18,851.11)
Cash generated from operations		**(22,123.71)**		**(17,682.42)**
Income Tax Paid		(612.79)		(357.06)
Net Cash from/(used in) Operating Activity (A)		**(22,736.50)**		**(18,039.48)**
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(266.89)		(512.78)
Purchase/Sale of Investments		(456.25)		1,027.36
Net Cash Flow from/(used in) Investing Activity (B)		**(723.14)**		**514.58**
C. Cash Flow from Financing Activity				
Issue of equity shares		154.55		242.70
Share Premium on issue of equity shares		2,511.51		745.99
Proceeds from / (Repayment of) Borrowings		17,340.77		21,952.54
Proceeds from / (Repayment of) debt securities		(1,817.22)		(561.42)
Expenses related to Capital Issuance		(9.50)		(1.15)
Payment of Lease Liabilities		(21.90)		(13.30)
Net Cash Flow from Financing Activity (C)		**18,158.21**		**22,365.36**
Net increase in cash and cash equivalents (A+B+C)		**(5,301.42)**		**4,840.45**
Cash and cash equivalents at the beginning of the year		9,528.42		4,687.97
Cash and cash equivalents at the close of the year		4,227.00		9,528.42
Net increase in cash and cash equivalents		**(5,301.42)**		**4,840.45**

Cash and Cash Equivalent includes:-

(₹ in lakhs)

Particulars		As at Mar 31, 2024	As at 31st March 2023
Cash in hand		103.66	56.77
Balances with Bank		4,123.34	9,471.65
Total		**4,227.00**	**9,528.42**

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

Refer Note 42 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Rajat Sharma
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

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Managing Director
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Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Fioleasecap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipnr 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@life.in ; Tel. No : 0141-4033635, website : www.life.co.in

Notes to Financial Statemeots for the Year ended Mar 31,2024

Company Overview and Significant Accounting Policies

A Company Ovcrview

Laxmi India Finance Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company has shifted its registered office from Kolkata to 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan, India by an order of Regional Director bearing the date 01/12/2020 and Certificate of Registration of Regional Director order for Change of State issued by RoC – Jaipur on 20/01/2021 and Corporate Identification Number(CIN) as U65929RJ1996PTC073074 w.e.f 20/01/2021.

The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business. Original Certifieate bearing no. B-24.02353 was given on March 28, 2001 at RBI, New Delhi which was later on cancelled and a fresh Certificate bearing no. B-05.07063 was issued at RBI, Kolkata. Subscquent to shifting of its Registered Office from Kolkata to Jaipur, the company had applied with RBI for change of jurisdiction from RBI, Kolkata to RBI, Jaipur, on which approval was given and a fresh certificate hearing no. B-10.00318 dated Mar 15, 2021, was issued by RBI Jaipur after cancelling the previous certificate.

As per audited financial results for FY 2020-21, total asset size of company exceeded ceiling limit of Rs. 50000 Lacs and accordingly, the company regarded as Systemically Important Non deposit taking Non Banking Finance Compaoy (NBFC-ND-SI) w.e.f. Apr 1, 2021.
During the FY 22-23, Company name has been changed from Laxmi India Finleasecap Private Limited to Laxmi India Finance Private Limited with effect from Mar 10, 2023. The company had applied with RBI, Jaipur for change of name, on which approval was given by RBI and a fresh certificate bearing no. B-10.00318 dated Mar 31, 2023, was issued by RBI Jaipur after cancelling the previous certifieate.

B Basis of Preparation and Prescntation

1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and notified uoder section 133 of Compaoies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Compaoy Systemically Important Non-Deposit taking Company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared oo going concern basis.The company uses accrual basis of accounting except in case of significant uncertainties. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as an when they are issued/ applicable. The accounting polieics are applied consistently to all the periods presented in the financial statements.

The regulatory diselosures as required by the NBFC Master Directions to be ineluded as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

2 Basis of Measuremcnt:

The financial statements have been prepared on a going concern and under the historical cost basis, except for the derivatives financial instruments and following assets and liabilities:

Certain financial assets and liabilities measured at Fair value/Amortised cost (refer accounting policy regarding financial instruments)

Non-Current Assets held for sale measnred at the lower of its carrying amount and fair value less costs to sell; and
Employee's Defined Benefit Plan obligations as per actuarial valuation.

The methods used to measure fair values are discussed further in notes to financial statements.

All assets and liabilities have beeu classified as current or non-current as per the criteria set out in the Schedule III of the Companies Act, 2013. The company has disclosed regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) has been provided separately in tbe financial statements.



3 **Functioual and presentation currency :**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest Lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

4 **Use of Estimates and Judgements :**

The preparation of financial statements with Ind AS require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

C Siguificant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carryiug amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2019, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1 **Property Plant & Equipment**

1.1 **Initial recoguition and measurement**

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipmeut are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the locatiou and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

1.2 **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

1.3 **Derecoguition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses ou Derecognition of an item of Property, Plant and Equipment are determined by comparing uet disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

1.4 **Depreciation/Amortization**

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The management believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.



Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided unto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2 Intangible assets and intangible assets under development :

2.1 Initial recognition and measurement

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations ander intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2 Subsequent Measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

2.3 Amortization

Intangible assets having definite life are amortized as per written down value method . If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

2.4 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3 Revenue Recognition-

3.1 Interest Income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

A. BAFNA & CO. FRN 003360C Chartered Accountants

3.2 Income from Direct Assignment transactions

Income from direct assignment transactions includes the following-
The difference between the carrying amount of the asset (or the carrying amount alloeated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).
Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applieable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.

3.3 Fees and Commission Income

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest, duplicate document charges, file login charges and statement charges which are accounted as and when received due to significant uncertainities involved.

The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:

a Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

b Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

c Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

d Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

e Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performauce obligation is satisfied.

4 Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classifled as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

A. BAFNA & CO. FRN. 003600C Chartered Accountants

5 **Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated te be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

6 **Borruwing Cnsts:**

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

7 **Provisioos, Contingent Liabilities and Contiugent Assets:**

7.1 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can he reliably estimated, will bc required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the eeonomic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can he measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.



7.2 Contiogent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

7.3 Contingent Assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

8 Leases:

8.1 (i) The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Compauy assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset

(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c)The Company has the right to direct the use of the asset.

(il) Measuremeot and recognisation

At the date of commencement of the lease, the Company recognizes a right-of-nse (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their earrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are ehanges in in-substauce fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 48 "Transition to Ind AS 116 on Lease"



8.2 **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

9 **Segment Reporting: Identification of Segments:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

10 **Employee benefits :**

10.1 **Short Term Benefits**

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

10.2 **Post-Employment benefits**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) **Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) **Defined benefit plans :**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.



Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

10.3 Termination Benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

11 Income Taxes

Income tax expense comprises current tax and deferred tax.

11.1 Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws
used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

11.2 (i) Deferred Tax

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

(ii) Minimum Alternate Tax (MAT)

Company has moved to new tax regime, where MAT provisions are not applicable.Hence no adjustment pertaining to MAT was required



12 Material prior period errors :

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

13 Earnings per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

14.1 Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.
If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all other cases, the fair value will be adjusted to bring it in line with the transaction price.
After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.
The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

14.2 Financial assets

(i) Subsequent measurement of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(I) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

a Financial Assets at Amortised Cost

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

b **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

c **Financial Assets at fair value through the statement of profit and loss (FVTPL)**

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

(ii) Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.
When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.



Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the SPV

A transfer only qualifies for derecognition if either:
- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.
If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.



14.3 Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since Initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

14.3.1 Staging of Loans

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

Stage 1

When loans are first recognised, the Corporation recognises an allowance based on 12 months ECL.. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2

When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3

When loans are considered credit-impaired, the Corporation records an allowance for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.



14.3.2 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in 'all cases when the borrower becomes 90 days past due on its contractual payments.
As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.

14.3.3 Determination of Expected Credit Loss ("ECL")

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

14.3.4 The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.
ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).
The brief methodology of computation of ECL is as follows:

(1) Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.
For Stage I accounts, 12 months PD is used.
For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.
For Stage III credit impaired accounts, 100% PD is taken.

(2) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. LGD is the loss factor which the Company may experience in case the default occurs.



(3) Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown

14.3.5 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL orLTECL, the Company assesses whether there has beeu a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk wheu contractual payments are more than 30 days past due.

14.3.6 Forward lnnking Informatinn

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company anaiyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

14.3.7 Collateral repossessed

Based on operational requirements, the Company's policy is to determiue whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets whieh are inteuded to be realised by way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans

14.4 Write-offs

Financial assets are written off in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the differeuce recorded as an expense in the period of write off. Auy subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

14.5 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either fiuancial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liabillty and an equity instrument.

14.6 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

14.7 Financial liabilities

(I) Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All fiuancial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest metbod. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) **Subsequent measurement of financial liabilities:**
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Financial liabilities at Amortised Cost :
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

(iii) **Derecognition of financial liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

14.8 Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

15 Fair value Measurement
The Company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participation at the measurement date. The fair value measurement assumes that transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the assets or liability, or

(b) In the absence of a principal market, in the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

16 Cash and cash equivalents:
Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity upto three month.



D Significant estimates and assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

(i) Business Model Assessment

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

(ii) Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

(vi) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

(v) Deferred Tax Assets

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(vi) Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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

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• The Company's model, which assigns Probability of default (PD)s
• The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

(vii) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

E Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

1.IND AS 16- PROPERTY, PLANT AND EQUIPMENT- The amendment emphasises that any excess of net sale proceeds of items produced above the cost of testing, if any, is subtracted from the directly attributable costs regarded as part of the cost of an item of property, plant, and equipment, rather than being reflected in profit or loss. Annual periods beginning on or after April 1, 2022 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.

2.IND AS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS -The amendment clarifies that a contract's 'cost of fulfilment' includes all 'costs directly related to the contract.' Direct contract costs can be either incremental costs of executing the contract or an allocation of other costs that are directly related to contract fulfilment (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). Annual periods beginning on or after April 1, 2022 are the effective dates for this amendment, however early adoption is permitted. The Company has assessed the modification and determined that it has no financial and material impact.

3.Iud AS 109 FINANCIAL INSTRUMENTS- As per the Amendment, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

It further requires that, any costs or fees incurred as a result of an Exchange of Debt instruments or a Modification of terms are to be recognised as part of the gain or loss on the extinguishment. Any costs or fees spent after the carrying amount of the liability and are amortised over the remaining term of the modified liability, if the exchange or modification is not accounted for as an extinguishment. The Company has assessed the modification and does not expect it to have a significant impact.

Ministry of Corporate Affairs ("MCA") notifies New Standards or Amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

1.IND AS 1- PRESENTATION OF FINANCIAL STATEMENTS- The amendment emphasizes that an entity shall disclose material accounting policy information. Accounting policy information is material, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity is likely to consider accounting policy information material to its financial statements if that information relates to material transactions, other events or conditions and:



a) the entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;

b) the entity chose the accounting policy from one or more options permitted by Ind ASs;

c) the accounting policy was developed in accordance with Ind AS 8 in the absence of an Ind AS that specifically applies;

d) the accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with paragraphs 122 and 125; or

e) the accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions-such a situation could arise if an entity applies more than one Ind AS to a class of material transactions.

Annual periods beginning on or after April 1, 2023 are the effective date of this amendment. The Company has assessed the modification and determined that it has no financial and material impact.

2. IND AS 12- INCOME TAXES- A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

a) the initial recognition of goodwill; or

b) the initial recognition of an asset or liability in a transaction which:

i. is not a business combination;

ii. at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference

The amendment emphasizes that a transaction that is not a business combination may lead to the initial recognition of an asset and a liability and, at the time of the transaction, affect neither accounting profit nor taxable profit. For example, at the commencement date of a lease, a lessee typically recognizes a lease liability and the corresponding amount as part of the cost of a right-of-use asset. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of the asset and liability in such a transaction. The exemption provided by paragraphs 15 and 24 does not apply to such temporary differences and an entity recognizes any resulting deferred tax liability and asset. The Company has assessed the modification and determined that it has no financial and material impact as DTA/DTL has already been recognized on ROU Asset and lease liability.

3. IND AS 8-ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERROR-The amendment emphasizes that an entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques (for example, techniques used to measure a loss allowance for expected credit losses applying Ind AS 109) and valuation techniques (for example, techniques used to measure the fair value of an asset or liability applying Ind AS 113). The term 'estimate' in Ind AS sometimes refers to an estimate that is not an accounting estimate, it sometimes refers to an input used in developing accounting estimates.
The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors. The Company has assessed the modification and determined that it has no financial and material impact.

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Laxmi India Finance Private Limitcd
(Formerly Known as Laxmi India Finleasecap Private Limited)
Notes Forming Part Of Financial Statements
for the pcriod ended Mar 31, 2024

2 Cash & Cash Equivalents **(₹ in lakhs)**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cash on Hand	103.66	56.77
Balances with Banks		
In Current Aecounts	858.23	366.75
In Cash Credit Accounts	400.00	1,809.48
In Overdraft Aecounts	613.16	704.80
In CSR Unspent Account	-	-
Cheque in Hand	-	-
Fixed Deposit	2,251.95	6,590.62
Total	**4,227.00**	**9,528.42**

3 Bank Balances other than Cash & Cash Equivalents **(₹ in lakhs)**

Partienlars	As at Mar 31, 2024	As at Mar 31, 2023
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments*	5,132.19	4,844.76
Fixed Deposit (having Maturity More than 3 Months	2,164.09	2,534.55
Total	**7,296.28**	**7,379.31**

*Other bank balance with bank includes deposits under lien aggregating to₹ 5132.19 lakhs (P.Y.₹ 4844.76 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 2077.04 lakhs (P.Y.₹ 2034.85 lakhs), under lien for Borrowings aggregating to₹ 2897.58 lakhs (P.Y. ₹ 2706.09 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. NIL) and under lien for Business Correspondent purposes aggregating to Rs 157.57 Lakhs (PY ₹ 103.82 lakhs)

4 Loans **(₹ in lakhs)**

Particnlars	As at Mar 31, 2024	As at Mar 31, 2023
(A)		
Term Loans		
Secnred by tangible/intangible assets		
Total Gross	81,385.71	56,635.92
Less: Impairment loss allowance	(480.52)	(388.86)
Total Net	80,905.19	56,247.06
Unsecnred		
Total Gross	2,030.29	1,653.88
Less: Impairment loss allowance	(24.41)	(74.69)
Total Net	2,005.88	1,579.19
(B)		
Loans in India		
Public Sector	-	-
Others	83,416.00	58,289.79
Total Gross	**83,416.00**	**58,289,79**
Less: Impairment loss allowance	(504.93)	(463.54)
Total Net	**82,911.07**	**57,826.25**

4.1 Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypothecation of Vehicle/Book Debts./ and other current assets.

4.2 The company has given impairment assessment and measurement approach in note no. I

4.3 The company has defined risk assessment model in note no. 50

4.4 During the FY 23-24 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

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4.5 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at Apr 1, 2023	56,123.94	1,833.10	332.76	58,289.79
New assets originated or inerease in existing assets	47,008.05	857.99	26.94	47,892.98
Assets Closed or repaid	(20,701.13)	(898.69)	(166.91)	(21,766.72)
Transfers from Stage 1	(3,314.21)	2,802.37	511.84	-
Transfers from Stage 2	331.94	(473.61)	141.67	-
Transfers from Stage 3	39.78	2.54	(42.32)	-
Sold to ARC	(423.92)	(308.69)	(21.64)	(754.25)
Write offs	(14.68)	(45.92)	(185.21)	(245.81)
As at Mar 31, 2024	79,049.78	3,769.09	597.12	83,416.00

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at Apr 1, 2022	42,483.18	1,535.94	1,286.06	45,305.18
New assets originated or increase in existing assets	29,410.38	293.02	6.48	29,709.88
Assets Closed or repaid	(14,348.46)	(600.75)	(475.76)	(15,424.97)
Transfers from Stage 1	(1,664.52)	1,483.03	181.48	-
Transfers from Stage 2	617.04	(701.45)	84.41	-
Transfers from Stage 3	110.48	1.22	(111.70)	-
Sold to ARC	(465.01)	(135.17)	(562.23)	(1,162.41)
Write offs	(19.15)	(42.75)	(75.99)	(137.89)
As at Mar 31, 2023	56,123.94	1,833.10	332.76	58,289.79

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2023	273.05	38.66	151.83	463.54
New assets originated or increase in existing assets	74.78	41.77	314.54	431.08
Assets Closed or repaid	(231.15)	(15.76)	(26.97)	(273.88)
Transfers from Stage 1	(24.35)	19.87	4.48	-
Transfers from Stage 2	6.06	(9.49)	3.43	-
Transfers from Stage 3	14.85	1.31	(16.16)	-
Sold to ARC	(1.76)	(6.43)	(7.33)	(15.52)
Write offs	(0.25)	(1.20)	(98.85)	(100.29)
As at Mar 31, 2024	111.22	68.73	324.98	504.93

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2022	213.03	40.40	428.70	682.13
New assets originated or increase in existing assets	172.56	27.45	95.22	295.22
Assets Closed or repaid	(161.51)	(17.08)	(171.62)	(350.20)
Transfers from Stage 1	(11.27)	9.11	2.16	-
Transfers from Stage 2	14.03	(18.28)	4.25	-
Transfers from Stage 3	48.56	1.20	(49.76)	-
Sold to ARC	(1.98)	(1.34)	(127.38)	(130.70)
Write offs	(0.37)	(2.80)	(29.74)	(32.91)
As at Mar 31, 2023	273.05	38.66	151.83	463.54



5 Investments (₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Investment in Mutual Funds/AIF/ULIP	30.67	43.86
* Security Receipts of ARC	970.68	556.28
Gross (A)	**1,001.35**	**600.14**
Investments outside India	-	
Investments in India	1,001.35	600.14
Gross (B)	**1,001.35**	**600.14**
Security Receipts of ARC	970.68	556.28
Investment in Debt Oriented Mutual Fund	-	41.23
Investment in AIF (Northern Are Alpha Trust)	-	-
Investment in Equity Oriented Fund-ULIP	30.67	2.63
Gross (C)	**1,001.35**	**600.14**
Total (A) to tally with (B) & (C)		
Less: Allowance for Impairment loss (D)	-	-
Total Net D = (A) -(C)	**1,001.35**	**600.14**

5.1 *1.Security receipt of ARC include IRAC provision for pool of ARC ₹ 442.17 lakhs and Gross receipt is 1091.32 lakhs
2. NAV of Security receipt of ARC as on Mareh 31, 2024 is higher than security value hence there is no need to provide any Impairment Loss, further the company has not accounted for the appreciation in value as per the coneerned guidelines in this regard .

6 Receivables (₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Other Receivable (Receivables considered good - unsecured)	360.92	66.88
Total	**360.92**	**66.88**

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

6.1 Other Receivables Ageing Schedule
As at Mar 31, 2024

Particnlars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Undisputed trade receivables – considered good	360.92	-	-	-	-	360.92
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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As at Mar 31, 2023

Partieulars	Ontstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Undisputed trade receivables – considered	66.88	-	-	-	-	66.88
Undisputed trade receivables – which have significant increase in credit	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Dispntcd trade receivables – credit impaired	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

7 Other Financial Asset **(₹ in lakhs)**

Partlenlars	As at Mar 31, 2024	As at Mar 31, 2023
Security Deposit	36.41	24.98
Fixed Deposits with Financial institutions/NBFC	(0.00)	(0.00)
Balances with Payment Aggregators	12.01	6.12
Securitisatiou Income Receivable	-	-
TDS Receviable from NBFC/FI's	12.71	28.19
Staff Advance	26.26	9.58
Commision from CSFB	8.96	11.40
Deferred Finance Cost	(0.00)	(0.00)
Corpus fund for Trust	0.51	0.51
Other Tax Assests	4.24	2.46
Receivables on Assigned Loans	2,370.60	1,979.35
Total	**2,471.70**	**2,062.59**

8 Deferred Tax Assets(Net) **(₹ in lakhs)**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Deferred Tax Assets, on aceonnt of		
Deprcciation and Amortisation	18.13	19.75
Expenses deductible on payment basis	-	-
Provision for Employee benefits	28.40	26.66
Provision for Undrawn Loan Commitment	0.20	1.75
Impairment Reserve	-	-
Impairment on Loans	92.79	96.43
Lease Liability	26.20	8.92
SD Borrowing-NAFA	-	-
Provision on ARC Pool	111.29	101.88
Total(A)	**277.01**	**255.38**
Deferred Tax Liabilities, on acconnt of		
Upfront interest income on assignment transaction	596.63	498.16
Right of Use Asset	25.74	8.68
Unrealised Gain on Investments	0.45	-
Total(B)	**622.83**	**506.84**
Net Deferrcd Tax Assets (A) - (B)	**(345.82)**	**(251.46)**

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Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Notes Forming Part of Financial Statements
for the period ended Mar 31, 2024

9 Property, Plant & Equipment

As at Mar 31, 2024

(₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Right of Use (ROU) Asset	Total
Gross Block									
As at Apr 1, 2023	296.76	501.56	142.21	149.99	136.23	34.38	2.42	72.52	1,336.07
Addition During the Year	-	51.93	48.89	29.08	25.69	18.14	0.27	86.22	260.22
Deduction/Adjustments during the year	-	(9.80)	-	-	(28.53)	(1.31)	-	-	(39.64)
Reclassified to/ from held for sale	-	-	-	-	-	-	-	-	-
As at Mar 31, 2024	**296.76**	**543.69**	**191.10**	**179.07**	**133.39**	**51.21**	**2.69**	**158.74**	**1,556.65**
Accumulated Depreciation/Amortisation									-
Up to Apr 1, 2023	-	23.73	99.78	70.13	74.18	21.66	0.08	38.03	327.59
For the Year	-	24.56	43.58	26.10	25.20	10.87	0.99	18.43	149.73
Adjustments during the year	-	(3.01)	-	-	(24.25)	(0.64)	-	-	(27.90)
As at Mar 31, 2024	-	**45.28**	**143.36**	**96.23**	**75.13**	**31.89**	**1.07**	**56.46**	**449.42**
Net Block									-
As at Mar 31, 2024	**296.76**	**498.41**	**47.74**	**82.84**	**58.26**	**19.32**	**1.62**	**102.28**	**1,107.23**
As at Mar 31, 2023	296.76	477.83	42.43	79.86	62.05	12.72	2.34	34.49	1,008.48

As at Mar 31, 2023

(₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Right of Use (ROU) Asset	Total
Gross Block									
As at Apr 1, 2022	339.66	124.31	94.04	117.31	94.54	24.13	-	38.04	832.03
Addition During the Year	-	377.25	48.17	35.75	45.69	11.29	2.42	38.19	558.76
Deduction/Adjustments during the year	(42.90)	-	-	(3.07)	(4.00)	(1.04)	-	(3.71)	(54.72)
Reclassified to/ from held for sale	-	-	-	-	-	-		-	-
As at Mar 31, 2023	**296.76**	**501.56**	**142.21**	**149.99**	**136.23**	**34.38**	**2.42**	**72.52**	**1,336.07**
Accumulated Depreciation/Amortisation									-
Up to Apr 1, 2022	-	16.78	64.24	50.94	53.45	16.82		26.65	228.88
For the Year	-	6.95	35.54	22.13	23.12	5.63	0.08	11.38	104.83
Adjustments during the year	-	-	-	(2.94)	(2.39)	(0.79)	-	-	(6.12)
As at Mar 31, 2023	-	**23.73**	**99.78**	**70.13**	**74.18**	**21.66**	**0.08**	**38.03**	**327.59**
Net Block									-
As at Mar 31, 2023	**296.76**	**477.83**	**42.43**	**79.86**	**62.05**	**12.72**	**2.34**	**34.49**	**1,008.48**
As at Mar 31, 2022	339.66	107.53	29.80	66.37	41.09	7.31	-	11.39	603.15

9.1 During the F.Y 2023-24 and P.Y 2022-23 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

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10 Property, Plant & Equipment under Development

As at Mar 31, 2024 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2023	-	-
Addition During the Year	36.45	36.45
Capitalisation during the Year	36.45	36.45
As at Mar 31, 2024	-	-

As at Mar 31, 2023 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2022	-	
Addition During the Year	36.33	36.33
Capitalisation during the Year	36.33	36.33
As at Mar 31, 2023	-	-

11 Intangible Assets under Development

As at Mar 31, 2024 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2022	20.70	20.70
Addition During the Year	33.67	33.67
Capitalisation during the Year	23.09	23.09
As at Mar 31, 2024	**31.28**	**31.28**

As at Mar 31, 2023 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2022	10.77	10.77
Addition During the Year	9.93	9.93
Capitalisation during the Year	-	-
As at Mar 31, 2023	**20.70**	**20.70**

11.1 Intangible assets under development ageing schedule

Intangible assets under development	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
As at Mar 31, 2024					
Synofin	23.65	-	-	-	**23.65**
Customer App	1.69	-	-	-	**1.69**
Dynamic	5.94	-	-	-	**5.94**
As at Mar 31, 2023					
Synofin- CAS	20.70	-	-	-	**20.70**
Customer App	-	-	-	-	-
Dynamic	-	-	-	-	-

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12 Intangible Assets

As at Mar 31, 2024 (₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2023	31.33	31.33
Addition During the Year	24.84	24.84
Deduction/Adjustments during the year	(2.07)	(2.07)
As at Mar 31, 2024	**54.10**	**54.10**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2023	25.88	25.88
For the Year	8.62	8.62
Adjustments during the year	(1.64)	(1.64)
As at Mar 31, 2024	**32.86**	**32.86**
Net Block		
As at Mar 31, 2024	**21.24**	**21.24**
As at Mar 31, 2022	5.45	5.45

As at Mar 31, 2023 (₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2022	28.10	28.10
Addition During the Year	3.23	3.23
Deduction/Adjustments during the year	-	-
As at Mar 31, 2023	**31.33**	**31.33**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2022	19.29	19.29
For the Year	6.59	6.59
Adjustments during the year	-	-
Total up to Mar 31, 2023	**25.88**	**25.88**
Net Block		
As at Mar 31, 2023	**5.45**	**5.45**
As at Mar 31, 2022	8.81	8.81

12.1 During the F.Y 2023-24 and P.Y 2022-23 the Company has not revalued its intangible assets.

During the FY 2023-24 Visitor app and Laxmi mitra app has been internally developed by one of the employee therefore, as per INDAS 38 "Intangible Assets" mobile application has been valued at cost of genarating asset i.e. gross salary of employee.

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13 **Title deeds of immovable properties not held in name of the company**
(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) :

Relevant line item in the Balance sheet*	Description of item of property	Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As At Mar 31, 2023						
PPE	Building details-Plot no 2, DFL Gopinath Marg MI Road Jaipur	Rs 29,81,676/-	Mr Deepak Baid	Managing Director	01/04/2011	Property was being used for carring the business by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India finance Pvt Ltd., Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil
As At Mar 31, 2022						
PPE	Nil	Nil	Nil	Nil	Nil	Nil
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil



14 Other non-financial assets (₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Sales Tax Refundable	0.88	0.88
Current Year Income Tax Refund (Net of Advance Tax/TDS)	26.01	26.29
ARC Account	-	-
Balance with Revenue Authorities	189.80	157.49
Deposits with Govt authorities against Litigation	0.03	0.03
Prepaid Expenses	51.85	22.02
Trade Advance	-	-
Advance for Expense	101.79	102.53
Non- Current Asset held for sale	-	-
Gold Coins	-	-
Advance for CSR activity	0.38	2.51
Total	370.74	311.76

15 Debt Securities-At Amortised Cost (₹ In Lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Secured		
Non Convertible Debentures	500.21	2,317.43
Total	**500.21**	**2,317.43**
Debt securities in India	500.21	2,317.43
Debt securities outside India	-	-
Total	500.21	2,317.43

15.1 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of ntinimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

15.2 Details Of Redeemable Non-Convertible Debentures (₹ In Lakhs)

ISIN No.	Date of allotment	Date of Final redemption	Total number of debentures	Coupen Rate	As at Mar 31, 2024	As at Mar 31, 2023
INE06WU07031 (Face Value Rs. 10 Lacs each)	19.11.2020	19.05.2022	50.00	11.50%	-	-
INE06WU07023 (Face Value Rs. 10 Lacs each)	04.09.2020	21.04.2023	100.00	11.50%	-	1,009.77
INE06WU07015 (Face Value Rs. 10 Lacs each)	14.07.2020	14.07.2023	50.00	11.50%	-	85.26
INE06WU07049 (Face Value Rs. 1 Lacs each)	31.03.2021	30.06.2023	2,000.00	13.75%	-	221.98
INE06WU07056 (Face Value Rs. 1 Lacs each)	02.06.2022	02.04.2025	1,000.00	15.62%	500.21	1,000.42
Total					500.21	2,317.43

16 Borrowings (Other than Debt Securities)-At Amortised Cost (₹ In Lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Secured		
Term loans		
(i)From Banks	43,755.90	34,130.77
(ii)From Financial Institutions/NBFC	29,854.73	24,813.90
Others		
Associated liabilities in respect of Co-Lending Transaction - secured	54.22	88.58
Associated liabilities in respect of Business Correspondent Transactiou - secured	1,460.63	1,056.03
Loans repayable on demand		
Cash Credit from Banks	254.80	-
Overdraft Credit from Banks	500.26	198.01
Unsecured		
Term Loan		
Loans from Directors and related parties	-	-
Loans from others	1,747.52	-
Total (A)	77,628.06	60,287.29
Borrowings in India	77,628.06	60,287.29
Borrowings outside India	-	-
Total (B)	77,628.06	60,287.29



16.1 Term of Repayment Of Borrowings Outstanding except Repayable on Demand

(₹ In Lakhs)

Maturity Schedule	Interest Rate Range		Carrying Amount	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
a) Term Loans from Banks - Secured				
Maturity Within One Year	7.70% - 14.25%	7.70% - 14.76%	12,665.67	10,766.60
Maturity between 1 to 3 Year	7.70% - 14.25%	7.70% - 14.76%	19,311.03	16,195.93
Maturity between 3 to 5 Year	7.70% - 14.25%	7.70% - 14.76%	12,534.26	7,174.32
Maturity in more than 5 Year	7.70% - 14.25%	7.70% - 14.76%	-	191.93
Total			44,510.96	34,328.78
b) Term Loans from NBFC/FI's- Secured				
Maturity Within One Year	10.50% - 14.50%	10.00% - 15.16%	11,765.63	10,605.63
Maturity between 1 to 3 Year	10.50% - 14.50%	10.00% - 15.16%	14,351.21	13,134.98
Maturity between 3 to 5 Year	10.50% - 14.50%	10.00% - 15.16%	3,737.89	1,073.29
Maturity in more than 5 Year	10.50% - 14.50%	10.00% - 15.16%	-	-
Total			29,854.73	24,813.90
c) Term Loans from Related Parties- Unsecured				
Maturity Within One Year	-	-	-	-
Maturity between 1 to 3 Year	-	-	-	-
Maturity between 3 to 5 Year	-	-	-	-
Maturity in more than 5 Year	-	-	-	-
Total	-	-	-	-
d) Term Loans from Other than Related Parties- Unsecured				
Maturity Within One Year	11.90% - 16.00%	-	306.06	-
Maturity between 1 to 3 Year	11.90% - 16.00%	-	648.85	-
Maturity between 3 to 5 Year	11.90% - 16.00%	-	792.61	-
Maturity in more than 5 Year	11.90% - 16.00%	-	-	-
Total			1,747.52	-
E) Associated liabilities in respect of Co-Lending Transaction - secured				
Maturity Within One Year	12.90%	12.90%	11.79	-
Maturity between 1 to 3 Year	12.90%	12.90%	21.90	-
Maturity between 3 to 5 Year	12.90%	12.90%	19.48	39.66
Maturity in more than 5 Year	12.90%	12.90%	1.04	48.92
Total			54.22	88.58
F) Associated liabilities in respect of Bnsiness Correspandent Transactlon - secured				
Maturity Within One Year	10.00% - 12.00%	12.00%	373.32	-
Maturity between 1 to 3 Year	10.00% - 12.00%	12.00%	609.17	446.27
Maturity between 3 to 5 Year	10.00% - 12.00%	12.00%	232.19	536.37
Maturity in more than 5 Year	10.00% - 12.00%	12.00%	245.95	73.39
Total			1,460.63	1,056.03

16.2 Nature of Security

1. Secured term loans from banks amountiug to Rs, 43703.94 lakhs(P Y Rs. 34076.08 Lakhs) carry rate of interest in the range of 10.10% to 14.25% p.a. The loans are having tenure of 3 to 5.5 years from the date of dishursement and are repayable in both monthiy and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of tlie loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructious Pvt Ltd, Hirak Vinimay Pvt Ltd, & Dreamland Buildmart Private Limited.

2. Secured term loans from banks amounting to Rs. 51.96 lakhs(P Y Rs. 54.69 Lakhs) carry rate of interest iu the range of 7.70% to 9.15% p.a. The loans are having tenure of 3 to 10 years from the date of dishursement and are repayahle in monthly installments. Those loan are secured by hypothecation(exclusive cbarge) of vehicle owned by the Company.

3, Secured term loans from NBFC/FIs amount to Rs. 29854.73 lakhs (P Y Rs. 24813.90 Lakhs) carry rate of interest in the range of 10.50% to 14.50% p.a. The loans are haviog tenure of 2 years to 5.0 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are sccured hy bypothccation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructinns Pvt Ltd, & Deepak Hitech Motors Pvt Ltd

4. Overdraft horrowings from the bank amounting to Rs. 500.26 lakhs (P Y Rs. 198.01 Lakhs) are secured by hy the company, arc repayahie on demand and carry an interest as Interest Spread of 0.75% ovcr and above Interest Rate on Underliened Fixed Deposit.

5. Cash Credit from the bank amounting to Rs. 254.80 lakhs (P Y Rs. 0.00 Lakhs) are secured by by the company, are repayabie on demand and carry an interest ranging betweeo 11,15%. Those casb credits are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors

6. Associated liabilities io respect of Business Correspondent transactions represeots amounts received iu respect of Business Correspondent transactions (net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured hy way of hypothecation of designated loans assets receivables.

7. Associated liahilities io respect of Co-Lending Transaction represeuts amounts received in respect of Co-Lending Transaction(net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured by way of hypothecatiou of designated loans assets receivables.

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16.3 The company has no default in the repayment of dues to its lenders

16.4 The company bas used all the borrowings from banks and financial institutions for the specific purpose for which it was taken During Q4 FY2023- 2024 and

16.5 In regard to Borrowiugs from banks or financial institutions on the basis of security of current assets. :

a) Quarterly returns/statements of current assets filed hy the Company with banks or financial institutions are in agreement with the books of accounts,
b) since above point (a) is affirmative, hence summary of reconciliation and reasons of material discrepancies is not applicable

16.6 Tbe Company has not been declared as Wilful Defaulter during the Q4 F.Y 2023-24 and P.Y 2022-23

17 Trade Payables

(₹ in lakhs)

Particnlars	As at Mar 31, 2024	As at Mar 31, 2023
Creditors for other Expenses*	123.24	114.62
Others Payables*	117.30	1.16
Total	240.54	115.78

*Refer Note 17.1 for Ageing Schedule

17.1 Other Financial Liabilities ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less thau 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31, 2024					
(i) MSME	14.43	-	-	-	14.43
(ii) Others	223.50	-	-	-	223.50
(iii) Disputed dues - MSME	2.61	-	-	-	2.61
(iv)Disputed dues - Others	-	-	-	-	-
As at Mar 31,2023					
(i) MSME	1.16	-	-	-	1.16
(ii) Others	114.63	-	-	-	114.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

18 Other financial liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Cbeque in Transit	-	-
Audit Fees Payable	8.50	7.65
Sum Accrued but not Due for Direct Assignment/Securitisation	504.95	284.88
Lease Liability	104.11	35.45
Excess loan received (MAS)	-	
Total	617.56	327.98

19 Provisions

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
For Employee Benefits		
Gratuity	112.85	105.91
For others		
Provision for Taxation (Net of Advance Tax)	-	-
Provisioo for Taxation (Earlier Years)	6.38	6.38
Provision for CSR Unspcut amount	-	-
Provision for undrawn loan commitment	0.80	6.97
Tntal	120.03	119.26

19.1 Movement of Provisions

Particulars	Provision for Taxation (Earlier Years)	Provision for CSR Unspent amount	Provisiun for undrawn loan commitment
As at Apr 1, 2023	6.38	-	6.97
Add: Provision Addition/(Deletiou) during the year	-	-	(6.17)
Less: Sum Paid during the year	-	-	-
Closing at Mar 31, 2024	6.38	-	0.80
As at Apr 1, 2022	6.38	8.27	3.59
Add: Provision Addition/(Deletion) during the year	-	(8.32)	3.38
Less: Sum Paid during the year	-	-	-
Clnsing at Mar 31, 2023	6.38	-	6.97

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20 Other non-financial liabilities (₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Statutory Dues Payable	168.50	116.23
Stamp Duty Payable	-	-
Total	168.50	116.23

21 Equity Share Capital (₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Authorised		
3,00,00,000 Equity Shares of par value ₹ 10/- Each (P.Y. 2,00,00,000 shares of ₹ 10/- each at Mar 31,2023)	3,000.00	2,000.00
Issued, Subscribed and Fully Paid Up and Partly Paid Up		
	1,986.28	1,831.72
(1,98,62,788 Equity Shares of ₹ 10/- Each fully Paid up (PY 1,59,98,926 Equity Shares of ₹ 10/- Eaeh fully paid up)	1986.28	1599.89
(PY 38,63,862 Equity Shares of ₹ 6/- Eaeh partly paid up)	0.00	231.83
Total	1,986.28	1,831.72

(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital: (₹ in lakhs)

Particulars	As at Mar 31, 2024 No. of Shares	As at Mar 31, 2023 No. of Shares
Shares outstanding at tbe beginning of tbe year	198.63	158.90
Changes during the year	-	39.73
Shares outstanding at the end of the year	198.63	198.63

(b) Rights, preferences and restrictions attacbed to equity shares

The Company has only one class of equity sbares baving a par value of ₹ 10 per share. Eacb shareholder is eotitled to one vote per equity share. In the Financial year 2022-2023 company has issued and allotted partly paid up shares at a Face value of Rs. 10 and company has called Up Rs.6/- per share and in the year 2023-2024 company received the remaining amount over Partly pald up shares and converred partly paid up shares into fully paid up.

(c) Details of sbares in respect of eacb class in tbe company beld hy its holding company or its ultimate holding company

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 54.75%.

(d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Sbares held	% of bnlding	No. of Shares held	% of holding
Hirak Vinimay Private Limited	10,874,842	54.75%	10,874,842	54.75%
Deepak Hitech Motors Private Limited	1,474,541	7.42%	3,038,362	15.30%
Deepak Baid	3,798,827	19.13%	3,163,345	15.93%
Aneesha Baid	1,157,451	5.83%	1,423,051	7.16%

(e) Sbareboiding of Promoters

Promoter name	As at Mar 31, 2024			As at Mar 31, 2023		
	No. of Shares	% of total sbare	% Cbange doring the year	No. of Shares	% of total sbare	% Change during the year
1. Prem Devi Baid	706,535	3.56%	-0.08%	707,135	3.58%	0.00%
2. Deenak Baid	3,798,827	19.13%	20.09%	3,163,345	16.01%	162.12%
3. Aneesha Baid	1,157,451	5.83%	-18.66%	1,423,051	7.20%	136.13%
4. Vivan Baid Family Trust (Through Its Trustee Mr. Deepak Baid And Mrs.Aneesha Bald)	7,200	0.04%	0.00%	7,200	0.04%	0.00%
5. Hirak Vinimav Private Limited	10,874,242	54.75%	-0.01%	10,874,842	55.05%	292.91%
6. Sulochana Sarees Private Limited	-	0.00%	0.00%	-	0.00%	-100.00%
7. Gatik Realcon Private Limited	-	0.00%	0.00%	-	0.00%	-100.00%
8. Deepak Hitech Motors Pvt Ltd	1,474,541	7.42%	-51.47%	3,038,362	15.38%	55.70%
9. Starpoint Constructions Private Limited	-	0.00%	0.00%	-	0.00%	-100.00%
10. Prem Dealers Private Limited	539,657	2.72%	-0.09%	540,157	2.73%	0.00%
11. Cbampalal Distributors Private Limited	-	0.00%	0.00%	-	0.00%	-100.00%
Total	18,558,453	93.43%		19,754,092	100.00%	

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22 Other Equity

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Securities Premium	9,109.36	6,607.35
Retained Earnings	7,205.30	5,407.72
Impairment Reserve	77.03	77.03
Statutory Reserve u/s 45-IC of RBI Act, 1934	1,800.12	1,350.73
Total	**18,191.81**	**13,442.83**

Nature, Purpose and Movement of Reserves

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
At the beginning and end of the year	6,607.35	5,862.51
Add : Additions during the year	2,511.51	745.99
Less: Capital Expenditures	(9.50)	(1.15)
At the end of the year	**9,109.36**	**6,607.35**

(ii) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
At the beginning of the year	5,407.72	4,203.12
Add : Profit/(Loss) for the year	2,231.74	1,539.16
Add: Other Comprehensive Income	15.23	5.76
Less: Capital Expenditures	-	-
Less: Transfer to Impairment Reserves	-	(31.34)
Less: Transfer to Statatory Reserves	(449.39)	(308.98)
At the end of the year	**7,205.30**	**5,407.72**

(iii) Statutory Reserve u/s 45-IC of RBI Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisetion

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
At the beginning of the year	1,350.73	1,041.75
Add : Additions during the year	449.39	308.98
At the end of the year	**1,800.12**	**1,350.73**

(iv) Impairement Reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
At the beginning of the year	77.03	45.69
Add : Additions during the year	-	31.34
At the end of the year	**77.03**	77.03

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

Notes Formlng Part of Financial Statements
for the period ended Mar 31, 2024

23 Interest Ineome (Measnred at Amortised Cost) **(₹ in lakhs)**

Particnlars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Interest on Loans	14,770.56	11,035.86
Interest from Margin Money deposits/FDR's	555.87	224.46
Income from Securitisation	-	189.50
Incoine on Derecognised (assigned) Loans	1,387.43	1,129.75
Total Interest Income	**16,713.86**	**12,579.57**

24 Fees and Commission Income **(₹ in lakhs)**

Particnlars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Income from Support Services	-	-
Other Operating Income	661.22	229.36
Total Income	**661.22**	**229.36**

25 Net Gain/(Loss) On Fair Valne Changes **(₹ in lakhs)**

Particnlars	Year eoded Mar 31, 2024	Year ended Mar 31, 2023
Net gain/(loss) on financial instrnments at fair value throngh profit and loss (FVTPL)		
On trading portfolio		
Mutual fund investment at FVTPL	59.00	27.00
Total Net gain/(loss) on falr value changes	**59.00**	**27.00**
Analysis of falr valne changes		
Realised Gain on Investments	57.19	29.36
Unrealised Gain on Investments	1.81	(2.36)
Total Net gain/(loss) on fair value changes	**59.00**	**27.00**

26 Other Ineome **(₹ iu lakhs)**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Income on Security deposits(rent)	0.26	0.11
Gain on Lease Liabilities	-	0.34
Gain/(Loss) on Disposal of Fixed Assets	16.94	4.42
Other Income from Infra	170.95	109.06
Rent Concession due to COVID 19	-	-
Total Other Income	**188.15**	**113.93**

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27 Finance eost **(₹ In lakhs)**

Partlculars	Year euded Mar 31, 2024	Year ended Mar 31, 2023
Interest on financial liahilities (measured at amortised eost)		
Borrowings	8,261.37	6,183.28
Lease liability	7.09	3.15
Co-lending transaction	8.14	11.44
Business Correspondence Transactions	113.64	102.40
Others		
Bank charges	57.32	46.98
Deferred Finance Expense	-	2.39
Loss on derecognition of Financial Liabilties	-	-
Loan Processing charges	7.14	38.44
Total Finanee cost	**8,454.70**	**6,388.08**

28 Impairment on finaucial instrnments **(₹ in lakhs)**

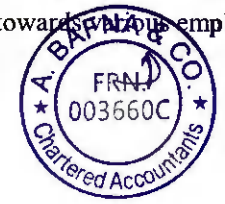
Partieuiars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Loan Assets	92.06	189.58
Loan Assets Written off (net of reeoveries)	103.11	(25.39)
Total Impairment on finaneial iustrnments	**195.17**	**164.19**

Loan Assets Written off (Net of recoveries) cover Bad bebts recovered sum of Rs..	(142.70)	(163.28)
Loan Assets Written off (Net of recoveries) cover Bad bebts sum of Rs..	245.81	137.89

29 Employee Benefit Expense **(₹ in lakhs)**

Partieulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Salary, Wages and Reimbursements	4,053.71	2,964.48
Contribution to Provident and other funds	178.14	122.30
Staff Welfare Expenses	44.37	48.94
Staff Conveyance Expenses	16.35	15.12
Gratuity	27.87	39.81
Total Employee Benefit Expenses	**4,320.44**	**3,190.65**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 49



30 Depreciation and amortisation expense **(₹ in lakhs)**

Partleulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Depreciation on Property, Plant & Equipment	149.73	104.83
Amortisation on Intagible Assets	8.62	6.59
Total Depreciation aod amortization expense	**158.35**	**I11.42**

31 Other Expenses **(₹ in lakhs)**

Particulars	Year euded Mar 31, 2024	Year ended Mar 31, 2023
Rent, Rates and Taxes	194.10	150.29
Repair and Maintenance Expenditure	12.85	16.40
Printing & Stationery	62.93	24.56
Business/Sales Promotion Expenses	63.49	27.67
Rebate & Discount	0.14	2.30
Audit Fee (Refer Note 24.1 below)	13.00	13.00
Legal, Professional and Technical Charges	431.41	268.85
Postage, telegram & Telephone Expenditure	35.75	20.77
CSR Activities Expenses	38.30	34.17
Office & General Expense	117.70	108.09
Donations	10.00	-
Collection Expenses	55.24	104.75
Commission Expenses	0.01	12.87
Telecommunication Expenses	21.08	12.44
Vehicle Running & Maintenance Expenses	13.82	9.12
Interest under Income tax Act	1.01	0.03
Electricity Charges & Water Charges	47.18	32.00
Tours & Travelling Expenses	158.08	104.11
RoC Filing Fees	0.59	1.13
Stamp Duty Expenses	2.14	8.65
Insurance	20.74	32.02
Staff Training & other HR Related Expenses	10.49	4.63
Membership Fees	0.29	1.03
Reversal of GST Input	136.48	101.35
Gst Block Paid	9.41	-
Security Service Expenses	4.51	-
Sitting Fees (To Directors)	22.90	9.20
Management fees and other exp on ARC pool	47.02	-
Miscellaneous Expenses	29.15	7.59
Total Other expenses	**1,559.81**	**1,107.02**

Rent expenses relate to the various short term leases accounted by applying practical expedient under Ind AS 116 - 'Leases'

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(a) **The Payment To Auditors ineludes:-** **(₹ in lakhs)**

Partieulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Audit fees	6.00	6.00
Tax Audit Fees	0.50	0.50
Limited review & Certifications	6.50	6.50
Total	**13.00**	**13.00**

32 Earnings per Share (Ind AS 33) **(₹ iu lakhs)**

Particulars	Year ended Mar 31, 2024	Year euded Mar 31, 2023
(A) Basic Earoings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	2,231.74	1,539.16
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	184.33	159.10
Basic EPS (i)/(ii)	**12.11**	**9.67**
(B) Diluted Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	2,231.74	1,539.16
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 10)	198.63	159.23
Diluted EPS (i)/(ii)	**11.24**	**9.67**

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Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Notes Forming Part of Financial Statements
for the period ended Mar 31, 2024

33 Maturity Analysis at Mar 31, 2024 and Mar 31, 2023

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at Mar 31, 2024			As at Mar 31, 2023		
	Amount	within 12 month	after 12 month	Amount	within 12 month	after 12 month
I. ASSETS						
(1)Financial Assets						
(a) Cash and Cash Equivalents	4,227.00	4,227.00	-	9,528.42	9,528.42	-
(b) Bank balance other than Cash and cash equivalents	7,296.28	4,822.44	2,473.84	7,379.31	6,324.73	1,054.58
(c) Loans	82,911.07	22,742.00	60,169.07	57,826.25	20,193.65	37,632.60
(d) Investments	1,001.35	30.67	970.68	600.14	41.23	558.91
(d) Receivables	360.92	360.92	-	66.88	66.88	-
(e) Other Financial Asset (Refer Note 7)	2,471.70	1,156.18	1,315.52	2,062.59	872.24	1,190.35
Total Financial Asset	98,268.32	33,339.21	64,929.10	77,463.59	37,027.15	40,436.44
(2)Non-financial Assets						
(a) Deferred tax Assets (Net)	-	-	-	-	-	-
(b) Property, Plant and Equipment	1,004.95	-	1,004.95	973.99	-	973.99
(c) Right of Use Assets	102.28	-	102.28	34.49	-	34.49
(d) Intangible Assets under development	31.28	-	31.28	20.70	-	20.70
(e) Other Intangible Assets	21.24	-	21.24	5.45	-	5.45
(f) Other non-financial assets	370.74	369.83	0.92	311.76	310.84	0.92
Total Non-financial Assets	1,530.49	369.83	1,160.67	1,346.39	310.84	1,035.55
Total Assets	99,798.81	33,709.04	66,089.77	78,809.98	37,337.99	41,471.99
II. LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Debt Securities	500.21	0.21	500.00	2,317.43	1,817.43	500.00
(b)Borrowings (other than debt securities)	77,628.06	25,122.46	52,505.60	60,287.29	24,304.43	35,982.86
©Trade Payable	240.54	240.54	-	115.78	115.78	-
(d)Other Financial Liabilities	617.56	617.56	-	327.98	327.98	-
Total Financial Liabilities	78,986.37	25,980.77	53,005.60	63,048.48	26,565.62	36,482.86
(2)Non- Financial Liabilities						
(a) Deferred Tax Liabilities(Net)	345.82	-	345.82	251.46	-	251.46
(b) Provisions	120.03	7.18	112.85	119.26	13.35	105.91
(c) Other non-financial liabilities	168.50	168.50	-	116.23	116.23	-
Total Non- Financial Liabilities	634.35	175.68	458.66	486.95	129.58	357.37
Total Liabilities	79,620.72	26,156.45	53,464.26	63,535.43	26,695.20	36,840.23
(3) EQUITY						
(a) Equity Share capital	1,986.28	-	1,986.28	1,831.72	-	1,831.72
(b) Other Equity	18,191.81	-	18,191.81	13,442.83	-	13,442.83
Total Equity	20,178.09	-	20,178.09	15,274.55	-	15,274.55
Total Equity and Liabilities	99,798.81	26,156.45	73,642.35	78,809.98	26,695.20	52,114.78



Laxmi India Finance Private Limited
Notes Forming Part of Standalone Financiai Statements
for the year ended Mar 31, 2024

34 The Company has not traded or invested in Crypto currency or Virtual Currency during the Current FY 2023-24 and Prev FY. 2022-23.

35 The Company heid no Benami Property during the F.Y 2023-24 and P.Y 2022-23

36 The company has no transactions with the companies struck off under section 248 of Companies Aet, 2013 or section 560 of Companies Act, 1956.

37 Registration of charges or satisfaction with Registrar of Compauies (ROC)
There are no eharges or satisfaction yet to be registered with ROC beyond the statuory period.

38 Non Compliance with the number of layers preseribed under clause (87) of seetion 2 of the Act read with Companies (Restriction on number of Layers) Ruies, 2017 : Not Applicable.

39 Disclosure in regard to Compliance with approved Scheme(s) of Arraugements : Not Applicable

40 Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sourees or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shali whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

4i There is no any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

42 Disclosure as per Ind AS 7 "Cash Flow Statement"
Cash aud non-eash changes in iiabilities arising from fiuaocing aetivitics:

Year ended Mar 31, 2024 (₹ in lakhs)

Particulars	Uusecnred Term Loan	Lease Liabilites	Secured Tcrm Loans	Nou Convertihle Debentures	Other Loaus	Totai
As at Apr I, 2023	-	35.45	58,944.68	2,317.43	198.01	61,495.57
Cash Flows						-
Receipts/Payments	1,747.52	(14.81)	I4,665.95	(1,817.22)	557.06	15,138.50
Nou-cash cbanges						-
Creation of leasc liabilities		83.47				83.47
Amortisatiou of Processing Fees						-
As at Mar 31, 2024	1,747.52	104.11	73,610.63	500.21	755.06	76,717.53
	-	(0.00)	-	-	-	0.0

Year ended Mar 31, 2023 (₹ in lakhs)

Particuiars	Uusecured Term Loau	Lease Liabilites	Secured Term Loans	Non Convertible Debentures	Othcr Loaus	Total
As at Apr 1, 2022	**543.64**	**11.90**	**37,331.62**	**2,878.86**	**299.64**	**41,065.66**
Cash Flows						-
Receipts/Payments	(543.64)	(10.15)	21,613.06	(561.42)	(101.63)	20,396.22
Non-eash changes						-
Creation of lease liabilities		33.70				33.70
Amortisation of Processing Fees						-
As at Mar 31, 2023	-	**35.45**	**58,944.68**	**2,317.43**	**198.01**	**61,495.57**
	-	**0.00**	-	-	-	

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43 Diselosure as per Ind AS 12: iucome Taxes

Income Tax Expeuse

(i)Income Tax recognized in the statement of profit and loss

(₹ in lakhs)

Particnlars	Year euded Mar 31, 2024	Year ended Mar 31, 2023
Curreut Tax expense		
Current Year	609.45	354.71
Adjustment for earlier ycars	3.34	2.36
Totai current Tax Expeuse	**6i2.79**	**357.06**
Deferred Tax Expeuse		
Origination and reversal of temporary differenees	89.23	92.27
Origination and reversal of carried forward losses	-	-
Total Deferred Tax Expense	**89.23**	**92.27**
Total Income Tax Expeuse	**702.02**	**449.34**

(ii)Income Tax recognized in other comprehensive iucome

(₹ in lakhs)

Particulars	Year euded Mar 31, 2024	Year euded Mar 3i, 2023
Net actuariai galus/(losses) on dcfined benefit pians		
Before Tax	20.35	7.69
Tax expense / (benefit) recognized in OCI	(5.12)	(1.94)
Net of Tax	15.23	5.76

(iii)Reconciiiatiou of tax expense and the aecouuting profit mnitipiied by Iudia's domestic tax rate

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year euded Mar 31, 2023
Profit before tax	2,933.76	i,988.50
Appiicable Tax Rate	25.17%	25.17%
Computed tax expense	**738.37**	**500.47**
Earlier Year tax	**3.34**	**2.36**
Effeet on tax of Disallowances	(3.27)	2.79
Effect on tax of Deductions	(59.28)	(44.16)
Others	22.87	(12.11)
Tax as per Statemeut of Profit & Loss	**702.02**	**449.34**



(iv) Deferred Tax Liabilities

The majority of the deferred tax balance represents effects of fair valuation of investments, Income difference on derecognised loans due to assignement,differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure under income tax act. Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Deferred Tax Asset:		
Depreciation and Amortisation	18.13	19.75
Provision for ARC Pool	111.29	101.88
Provision for Employee benefits	28.40	26.66
Provision for Undrawn Loan Commitment	0.20	1.75
Impairment Reserve	-	-
Impairment on Loans	92.79	96.43
Leases	26.20	8.92
Interest free Security Deposit for Borrowing	-	-
(A)	**277.01**	**255.38**
Deferred Tax Liability:		
Upfront interest income on assignment transaction	596.63	498.16
Right of Use Asset	25.74	8.68
Unrealised Gain on Investments	0.45	-
(B)	**622.83**	**506.84**
Net Deferred Tax (Assets)/Liabilities (B) - (A)	**(345.81)**	**(251.46)**

(₹ in lakhs)

Deferred tax balance (Asset)/Liability in relation to	Year ended Mar 31, 2024	Movement during the period	Year ended Mar 31, 2023	Movement during the period	Year ended Mar 31, 2022
Impact of EIR adjusments on financial assets	-	-	-	-	-
Depreciation and Amortisation	(18.13)	1.62	(19.75)	(1.66)	(18.09)
Provision for ARC Pool	(111.29)	(9.41)	(101.88)	(101.88)	-
Provision for Employee benefits	(28.40)	(1.75)	(26.66)	(8.08)	(18.57)
Provision for Undrawn Loan Commitment	(0.20)	1.55	(1.75)	(0.85)	(0.90)
Impairment Reserve	-	-	-	-	-
Impairment on Loans	(92.79)	3.64	(96.43)	60.84	(157.27)
Leases	(26.20)	(17.28)	(8.92)	(5.93)	(3.00)
Interest free Security Deposit for Borrowing	-	-	-	-	-
Impact of Accrual adjustments on financial assets	-	-	-	-	-
Impact of EIR adjustments on financial liabilities	-	-	-	-	-
Upfront interest income on assignment transaction	596.63	98.47	498.16	145.95	352.21
Impact of Income Addition	-	-	-	-	-
Right of Use Asset	25.74	17.06	8.68	5.81	2.87
Unrealised Gain on Investments	0.45	0.45	-	-	-
Total	**345.81**	**94.36**	**251.46**	**94.21**	**157.25**
Recognised through:					
Profit & Loss		89.23		92.27	
OCI		5.12		1.94	
		94.36		**94.21**	
		(0.00)		**0.00**	

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44 Corporate Social Responsibiltiy

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per ceut of the average net profits of the Company made during the three immediately preceding finaneial years in accordanee with its CSR Poliey. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particuiars	Year euded Mar 31, 2024	Year euded Mar 31, 2023
A. Amount required to be spent during the year	**38.30**	**34.13**
B. Amount spent during the year ou:	36.17	36.64
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	36.17	36.64
C. Total adjusted from previous year excess CSR	2.13	
D. Shortfail for the year, in auy in Amount required to he spent net of Amount spent	-	-
E. Provision made for shortfall during the year	-	
F. Totai of Previous Year Shortfalls	-	8.27
G. Total Spend from Previous year Provisiou	-	8.32
B. Total Provision for Unspent CSR	-	-

The company was required to spend Rs. 38,30,000.00/- (Rupees Thirty-Eight Lakh Thirty Thousand only) for Corporate Social Responsibility ("CSR") expenditnre that was supposed to be made during the financial year 2023-24, whereas the Company has spent Rs.36,16,519/- (Rupees Thirty-Six Lakh Sixteen Thousand Five Hundred Nineteen only) on CSR activities, and the Company has set off Rs. 2,13,481/- (Two Lakh Thirteen Thousand Four Hundred Eighty One Only) which was excess spent in the previous year CSR budget approved by the Board of Directors so the company.

44.1

Nature of CSR Activites	FY 2023-24	FY 2022-23
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care eentres and such other facilities for senior citizens and measures for reducing inequalities faeed by socially and economieaily baekward groups	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projeets	**33.02**	**11.27**
Ensuring environmental sustainability, ceologicai balanee, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water ineluding eontribution to the Cleau Ganga Fund set-up by the Central Govemment for rejuvenation of river Ganga	**2.80**	**3.62**
Eradicatiug hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe driuking water	**0.34**	**21.75**
Others		-
Total	**36.17**	**36.64**

44.2 The company has not dealt with any related party in regard to its CSR Aetivities

44.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

45 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingeut Assets

(₹ in lakhs)

Particulars	Note	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A. Contingent Liabilities			
Claims against the company uot acknowledged as debt			
Corporate Guarantee Given	**(b)**	-	-
		-	-
B. Capital and other Commitments			
Others			
The Company's capital eommitments towards partialiy disbursed loans		1,504.91	1,785.67
		1,504.91	**1,785.67**



Notes-

(a) Further the company has admitted the partial demand which remained for FY 2012-13 after considering the ITAT pronouncement. Accordingly, tax expense amounting to Rs. 11.38 lakhs admitted and shown as Earlier Year Taxes in Statement of Profit and Loss during previous financial year. Tax amounting to Rs. 5.00 lakh has been paid in earlier year and provision amounting to Rs. 6.38 lakhs had been created in books of accounts.

(c) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to he fully dishursed if all hasic requirements get fullfilied hy the counterparty

46 Disclosure as per Ind AS 24: Related Parties

(A) Name of Related parties and natnre of reiationship

(a) Holding Company

Hirak Vinimay Private Limited	Holding more than 50% voting power

(h)Directors and Key Management Personnel

1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5.Kishore Kumar Sansi	Non-executive Independent Director
6.Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Direetor
8. Sourabh Mishra	Company Secretary

* Gajendra S Shekhawat has resigned from Company Secretary w.e.f Oct 21,2023

9. Piyush Somani	Chief Financial Officer till 29-02-2024
10. Gopal Krishan Sain	Chief Financial Officer w.e.f 01-03-2024

(d)Enterprises in which Key Management Person and their Relatives are interested

Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director
Prem Dealers Private Limited	Prem Devi Baid is Director
Champalal Distributors Private Limited	Prem Devi Baid is Major Shareholder
Deepak Baid- HUF	Deepak Baid is karta
Tejkaran Baid & Sons HUF	Deepak Baid is karta
Piyush Somani HUF	Piyush Somani is karta

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(B) Transaction with the above related parties (₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Director Remuneration		
Deepak Baid	287.50	276.00
Aneesha Baid	179.69	172.50
Prem Devi Baid	143.75	124.58
Sitting Fees		
Anil B Patwardhan	6.90	5.20
Yaduvendra Mathur	5.20	4.00
Mr. Kishore Kumar Sansi	4.20	-
Mr. Surendra Mehta	6.60	-
Salary, Allowances & Bonus		
Piyush Somani	39.78	33.88
Gopal Krishan Sain	2.22	
Neha Somani	-	-
Gajendra S Shekhawat	6.35	8.16
Sourabh Mishra	2.87	-
Legal & Professional Fees		
Rent paid to		
Aneesha Baid	4.59	1.61
Deepak Baid	4.69	26.15
Prem Devi Baid	7.57	3.22
Unsecured Loan from		
Aneesha Baid	-	-
Deepak Baid	-	80.00
Deepak Baid HUF	-	-
Prem Devi Baid	-	-
Tejkaran Baid & Sons HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited	-	-
	-	
Purchase of Fixed Assets (Immovable Property)		
Deepak Baid	-	300.00
Loan Repaid		
Aneesha Baid	-	70.81
Deepak Baid	-	369.35
Deepak Baid HUF	-	-
Prem Devi Baid	-	115.73
Tejkaran Baid & Sons HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited (Associate)	-	-



Interest on loan(expenses)		
Aneesha Baid	-	1.81
Deepak Baid	-	3.04
Deepak Baid-HUF	-	-
Prem Devi Baid	-	2.41
Tejkaran Baid & Sons-HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited (Associate)	-	-
Advauces to staff		-
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourabh Mishra	4.00	-
Advauces to staff Repaid	-	-
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourabh Mishra	0.45	-
Interest on Advauces to staff(income)		
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourabh Mishra	-	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loaus obtained by Laxmi India Finance Private Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 During the financial year 2021-22, the company has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin

Private Limited for Rs. 200 Lacs towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 2022-23 and FY 2023-24

(C) Ontstauding Baiauces of the ahove related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at year ended march 31,2024	Max O/S at year euded march 31,2023	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Unsecured Loan				
Aneesha Baid	-	69.01	-	-
Deepak Baid	-	286.31	-	-
Deepak Baid HUF	-	-	-	-
Preui Devi Baid	-	113.33	-	-
Tejkaran Baid & sons HUF	-	-	-	-
Deepak Hitech Motors Private Limited	-	-	-	-
Prem Dealers Private Limited	-	-	-	-
Starpoint Constructions Private Limited (Associate)	-	-	-	-
Advances to Staff				
Aneesha Baid	-		-	
Deepak Baid	-		-	
Prem Devi Baid	-		-	
Sourabh Mishra	4.00	-	3.55	-

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Short Term Employee Benefits	662.16	615.12
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total	**662.16**	**615.12**

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Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on aetuarial vaiuation on an overall Company basis.

(E) Personal guarautees provided by directors

Details of personal gurantees given by the directors for borrowings as at March 31, 2024 and March 31, 2023 is stated under notes no 15, 16 and 90.

(F) Terms and Couditious of trausactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

47 Loans or Advances in the nature of loans granted to promoters, direetors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. repayable on demand
2. without specifing any terms or period of repayment

Type of Borrower	Amount of loan or advance in	Percentage to the total
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil

Intra-group exposurcs-Company has no any intra- Group exposures during the FY 23-24

48 Disclosnre as per Iud AS 116: Leases

The eotnpany lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities dnring 2023-24 is 12.40% and 2022-23 is13.3 i %.

Practical Expedients applied:

1. The company has elected not to apply the recognition, measnrement and presentation reqnirements of the standard to all short term leases (leases which have a lease term of i2 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease.

Leases **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
(i) Movement of ROU Asset		
Balance at beginning of the year	34.49	11.39
Additions	86.22	38.19
Deletions	-	(3.71)
Gross Carrying vaiue of asset		
Less:Depreciation of ROU Assets	(18.43)	(11.38)
Net carrying value/Balance at end of the year	**102.28**	**34.49**
	0.00	**(0.00)**
(ii) Movemeut of Lease Liabiiities		
Balance at beginning of the year	35.45	11.90
Additious	83.47	37.72
Finance cost accrued during the period	7.09	3.15
Deletions	-	(4.02)
Paid/ payable lease liabilities	(21.90)	(13.30)
Balance at end of the year	**104.11**	**35.45**
(iii) Matnrity Aualysis of Lease Liability		
Contractual undiscounted cashflows:		
Less than one year	29.19	14.60
One to five years	86.02	26.18
More than five years	38.27	-
Total undiscounted lease liability	**153.49**	**40.78**
(iv)Lease liabilities iuclnded in the statement of financial position(p&l)		
(iv) Amount Recognised iu Profit aud Loss		
Interest on lease liabilities	7.09	3.15
Depreciation of ROU Assets	18.43	11.38
Expenses related to short term leases	193.60	150.24
Totai expense booked in p&l	**219.12**	**164.78**

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49 Disciosure as per 1nd AS 19 ' Employee Benefits'

A) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.
The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Contributions to		
Provident fund	130.29	85.44
Employee state insurance	47.71	36.85
Employer labour Welfare fund	0.13	-
Total	**178.14**	**122.30**

B) Defined Benefit plan - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26*last drawn basic salary) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablement or on death, in accordance with Payment of Gramity Act, 1972. Present value of gratuity obligatiou is determined based on actuarial valuation using the projected unit credit method which recognizes each period of seriice as giving rise to additional nnit of empioyee benefit entitlement and measures each unit separately to build up the final obligation. The liability is unfunded.

(₹ in lakhs)

Partienlars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
(i) Change in defined benefit obligation		
Deflned benefit obligation, beginning of the year	105.91	73.79
Current service cost	20.19	35.16
Interest cost	7.68	4.65
Past service cost		
Benefits paid	(0.57)	-
Acturial (gains)/losses	(20.35)	(7.69)
Defined benefit obligation, end of the year	**112.85**	**105.91**
(ii) Net Liabiiity/(Asset) reeognized in tlie Balance Sheet		
Present value of defined benefit obligation	112.85	105.91
Fair value of plan assets		-
Net liability	**112.85**	**105.91**
(iii) Expenses reeognized in Statement of Profit or Loss		
Current servicc cost	20.19	35.16
Past Service cost	-	-
Interest cost	7.68	4.65
Total Expense recognised in statement of profit or loss	**27.87**	**39.81**
		-
(iv) Remeasurements recoguized iu other comprehensive iucome(OCI)		
Changes in demographic assumptions	(33.69)	(3.24)
Changes in financial assumptions	16.40	(6.01)
Experience adjustments	(3.06)	1.56
Total Acturial (Gain) / Loss recognised in OCI	**(20.35)**	**(7.69)**



(v) Maturity Profile of Defined Benefit Obligation		
Year 1	29.32	13.80
Year 2	20.96	13.25
Year 3	17.92	16.68
Year 4	15.94	20.93
Year 5	14.50	29.16
Next 5 years	35.38	246.33
(vi) Sensitivity Analysis for siguificant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% inerease in salary escalation rate	2.67	5.46
1% decrease in salary escalation rate	(2.55)	(5.99)
1% inerease in discount rate	(3.27)	(6.08)
1% decrease in discount rate	3.08	5.65
(vii) Acturial Assumptions		
Discount rate (p.a)	6.94%	7.27%
Salary Escalation Rate (p.a.)	12.00%	10.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	100% of IALM 12-14	IALM (2012-14) Table Ultimate
Attrition Rate	Varies between 35% p.a to 40% p.a. depending upon duration and age of the employees	Varies between 15% p.a to 19% p.a. depending npon duration and age of the employees

* These Sensitivities have been ealculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This anaiysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Rs. 20,19,117.

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

Liability Risk

a) Asset-Liablity Mismateh Risk- Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Henee companies are encouraged to adopt asset-liability management.

b) Diseount Rate Risk-Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalatiou aud Iuflation Risk - Since price inflatiou and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often resnlt in higher future defined benefit payments resulting in a higher present value of liabilities especially nnexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Uufunded Plan Risk

a) This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through inereased returns



Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	73.79	35.16
Current service cost	35.16	25.64
Interest cost	4.65	2.34
Past service cost	-	-
Benefits paid	-	-
Acturial (gains)/losses	(7.69)	10.66
Defined benefit obligation, end of the year	**105.91**	**73.79**
(ii) Net Liahiiity/(Asset) recognized in the Balanee Sheet		
Present vaiue of defined benefit obligation	105.91	73.79
Fair value of plan assets		-
Net liability	**105.91**	**73.79**
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	35.16	25.64
Past Service cost	-	-
Interest cost	4.65	2.34
Total Expense recognised in statement of profit or loss	**39.81**	**27.98**
	-	-
(iv) Remeasuremeots recognized in other eomprehensive incomc(OCI)		
Changes in demographic assumptions	(3.24)	(14.15)
Changes in financial assumptions	(6.01)	2.92
Experience adjustments	1.56	21.89
Total Acturial (Gain) / Loss recognised in OCI	**(7.69)**	**10.66**
(v) Maturity Profiie of Defined Benefit Obiigation		
Year 1	13.80	0.15
Year 2	13.25	0.19
Year 3	16.68	11.17
Year 4	20.93	15.15
Year 5	29.16	19.76
Next 5 years	246.33	96.05
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase iu salary escalation rate	5.46	5.11
1% decrease in saiary escalation rate	(5.99)	(5.14)
1% increase in discount rate	(6.08)	(5.29)
1% decreasc in discount rate	5.65	5.36
(vii) Acturiai Assumptions		
Discount rate (p.a)	7.27%	6.30%
Salary Escalation Rate (p.a.)	10.00%	10.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	IALM (2012-14) Table Ultimate	tALM (2012-14) Table Ultimate
Attrition Rate	Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees	Varies between 13.64% p.a to 16.84% p.a. depending upon duration and age of the employees

* These Sensitivitles have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in prepariug the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balauces are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

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Valuations are based on certain assnmptions, which are dynamic in nature and vary over time. As sueh company is exposed to various risks as follow :

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Saiary inerease rish** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

50 Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Managment

The Company's Principal financial liabilities comprise borrowings. The main pnrpose of these financial liabilitics is to finance the Company's operations. At tbe other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk managemeut processes is to measure and monitor the various risks that Company is subject to aud to follow policies and procednres to address such risks. The Company's risk governance structure operates witb a robnst board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk managemeut process and monitors the risk profile of the company directly as well as throngh its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

Company is exposed to foliowing risk from tbe use of its financiai instrument:
-Credit Risk
-Liquidity Risk
-Market Risk
-Concentration Risk
-Interest Rate Risk
-Operational Risk

(i) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This conld be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective managemeut of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigatiou, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Cash & Cash Equivalents, Bank Deposits & Other Financial assets:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents of ₹ 4,227.00 lakhs and ₹ 9,528.42lakhs on Mar 31, 2024 and Mar 31, 2023 respectively and other deposits with banks and financial institutions of ₹ 7,296.28 lakhs and ₹ 7,379.31 Lakhs on Mar 31, 2024 and Mar 31, 2023 respectively.

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(ii) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The Company is in retail lending business in western & central India.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construction Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 21-22 % of the loan book of the Company as of March 31, 2024 (13-14 % of the loan book of the Company as of March 31, 2023) . Portfolio is reasonably well diversified across 3 states (P Y 3) states of the country. Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Tractors and Construction Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan against Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 77%-78% approx of the leading book of the company as of March 31, 2024 (83-84 % approx as of March 31, 2023). Portfolio is diversified and distributed sufficiently between 4 states i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh.

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2024.

Carrying amount of maximum credit risk as on reporting date

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss		
Other Financial Asset		
Loans	78,938.56	55,850.89
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Loans	3,972.51	1,975.37
Total	**82,911.07**	**57,826.26**

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.s, by continuously monitoring forecast and aemal cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
Year ended Mar 31, 2024					
Borrowings	755.06	24,367.40	52,258.61	246.99	77,628.06
Debt Securities	-	0.21	500.00	-	500.21
Trade Payable		240.54	-	-	240.54
Other Financial Liabilities	-	617.56	-	-	617.56
Total	**755.06**	**25,225.71**	**52,758.61**	**246.99**	**78,986.37**
Year ended Mar 31, 2023					
Borrowings	198.01	24,106.42	35,745.10	237.76	60,287.29
Debt Securities		1,817.43	500.00	-	2,317.43
Trade Payable		115.78			115.78
Other Financial Liabilities	-	327.98	-	-	327.98
Total	**198.01**	**26,367.61**	**36,245.10**	**237.76**	**63,048.48**

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(iv) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the priee of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity priees, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments aud deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, iuflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based ou their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earniugs (measnred by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only qnantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

Interest Rate Exposure: **(₹ in lakhs)**

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A. Fixed Rate Borrowings	15,092.12	17,863.73
B. Floating Rate Borrowings	62,535.94	42,423.56
Total Borrowings	**77,628.06**	**60,287.29**

Fair Value Sensitivity analysis for Fixed rate -Instrument

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable rate -Instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

Tbc following table demonstrates tbe sensitivity to a reasonably possihle change in interest rates (all other variabies being constant) of the Company's statement of profit aud loss:

(₹ in lakhs)

Particnlars	Year ended Mar 31, 2024		Year ended Mar 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings (Floating)	62,535.94	62,535.94	42,423.56	42,423.56
Increase in basis points (+/- 1%)	(625.36)	(625.36)	(424.24)	(424.24)
Decrease in basis points (+/- 1%)	625.36	625.36	424.24	424.24

(vi) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procednres and controls. It is the risk of loss arising from the potential that lnadequate information system; technology failures, breaches iu internal coutrols, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to resnlt in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, elients, produets and business practices, business disruption and system failures, damage tn physical assets, and finally execution, delivery and process management.

Tbc Company cannot expect to eliminate all operational risks, bnt it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, autliorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robnst Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is furtlier put in place to ensnre seamless continuity of operations including services to customers, when confronted with any adverse events.

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51 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale

NA

52 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Debt Securities	500.21	2,317.43
Borrowings	77,628.06	60,287.29
Less: Cash and Cash Equivalents	4,227.00	9,528.42
Net Debt	**73,901.27**	**53,076.30**
Total Equity (Without deducting Fictitious Assets and Intangible Assets)	**20,178.09**	**15,274.55**
Gross Debt to Equity Ratio	3.87	4.10
Net Debt to Equity Ratio	3.66	3.47

53 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. The company has recognised following amount related to revenue in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Fees Based Income	661.22	229.36
Other Income	188.15	113.93
Total	**849.37**	**343.29**

II. Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the years ended March 31, 2024 and March 31, 2023 respectively. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revennes and cash flows are affected by industry, market and other economic factors.

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Primary geographical market		
India	849.37	343.29
Total	**849.37**	**343.29**
Major products/ service lines		
Fees Based Income	661.22	229.36
Other Income	188.15	113.93
Total	**849.37**	**343.29**
Timing of revenue recognition		
At a Point of Time	849.37	343.29
Over a period of time	-	-
Total	**849.37**	**343.29**

54 Disclosure as per Ind AS 108: Operating Segments

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing andoperates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**

The Company operates in a single geographical area - India (country of domicile) .
All of the Company's non current assets are located in India

e) **Information about major customers**

During the year ended Mar 31, 2024 and Mar 31, 2023, there is no single customer contributes 10% or more to the Company's revenue.

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55 Collateral And Other Credit Enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are seeured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

56 Disclosure as per Ind AS-113 'Fair Value Measurements'

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1-Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Valuation Techniques :The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts, Mutual fund and ULIP Policies are valued using the closing NAV.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2024

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in SR	-	970.68	-	970.68
Mutual Fund Unites		-		-
ULIP		30.67		30.67
Total	-	**1,001.35**	-	**1,001.35**

Quantitative disclosure fair value measurement hierarchy of assets & liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in SR		556.28	-	556.28
Mutual Fund Unites		41.23	-	41.23
ULIP		2.63	-	2.63
Total		600.14	-	**600.14**

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(a) Financial fustruments by category

(₹ in lakhs)

Particulars	As at Mar 31, 2024		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Cash and cash equivalents	3	4,227.00	4,227.00
Other Bank Balances	3	7,296.28	7,296.28
Loans	3	82,911.07	82,911.07
Receivables	3	360.92	360.92
Other Financial Assets	3	2,471.70	2,471.70
Financial Liabilities at Amortised Cost			
Borrowings	3	77,628.06	77,628.06
Debt Securities	3	500.21	500.21
Trade Payable	3	240.54	240.54
Other Financial Liabilities	3	617.56	617.56

(₹ in lakhs)

Partieniars	As at Mar 31, 2023		
	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost			
Cash and cash equivalents	3	9,528.42	9,528.42
Other Bank Balances	3	7,379.31	7,379.31
Loans	3	57,826.25	57,826.25
Receivables	3	66.88	66.88
Other Financial Assets	3	2,062.59	2,062.59
Financial Liabilities at Amortised Cost			
Borrowings	3	60,287.29	60,287.29
Debt Securities	3	2,317.43	2,317.43
Trade Payables	3	115.78	115.78
Other Financial Liabilities	3	327.98	327.98

57 Disclosures regarding COVID-19 related measures:

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

Going Concern:

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

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Assignment Deal:

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Carrying value of derecognised financial asset	5,769.75	4,785.75
Gain from derecognition	1,518.70	1,214.64

During the year, the company has done without recourse assigned loan receivables of 1572 contracts (P.Y. 1422 Contracts) amounting Rs. 6410.83 lakhs/-(P.Y Rs 5317.50 lakhs/-) and de-recognized the assets from the books of Rs. 5769.75 lakhs/- (P.Y. Rs 4785.75 lakhs/-)

Details of assignment transactions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
i) No. of Accounts	1572	1422
ii) Aggregate value of accounts sold (Rs. In Lacs)	6,410.83	5,317.50
iii) Aggregate consideration	5,769.75	4,785.75
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	0
v) Aggregate gain / loss over net book value	1,387.43	1,129.75

Details of securitisation transactions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
i) No. of Accounts	Nil	Nil
ii)Aggregate value (net of provisions) of accounts sold	Nil	Nil
iii) Aggregate consideration	Nil	Nil
iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v) Aggregate gain / loss over net book value	Nil	Nil

During FY 2023-24 Company was implementing the new software for the purpose of Loan Originating System, Loan Management System and Accounting. New softwares already have inbuilt Audit trail feature and operating from April 01, 2024. Due to old software limitation during FY 2023-24 Audit trail was not in place for the purpose of books of accounts

Due to rounding off, numbers presented in financials may not add up precisely to the totals provided.

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Assignment Deal:

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The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

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Details of assignment transactions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
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Details of securitisation transactions

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
i) No. of Accounts	Nil	Nil
ii)Aggregate value (net of provisions) of accounts sold	Nil	Nil
iii) Aggregate consideration	Nil	Nil
iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v) Aggregate gain / loss over net book value	Nil	Nil

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Due to rounding off, numbers presented in finaneials may not add up precisely to the totals provided

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Laxmi India Finance Private Limited
(Formeriy Known as Laxmi India Fiuieasecap Private Limited)
Notes Forming Part of Standalone Financiai Statemeots

for the year ended Mar 31, 2024

59 Details of Dues to Miero and Small Enterprises as Defined under the MSMED Aet, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on Mareh 31, 2024 is Disclosed under Note No . i7.1 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Aet, 2006.

60 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year

Partieulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	2023-24	2022-23
Bank Loan rating	Acuite Ratings & Research Limited	12-Feb-24	08-Mar-25	A-	A-
Non-Convertihle Debentures	Acuite Ratings & Research Limited	12-Feb-24	24-Nov-24	A-	A-

* 1. As per dirceions of SEBI and RBI company management deeided to not get rating surveillance through brickworks. Further all the instrument rated by briekworks is cover with acuite.

2. RBI also removed brickworks from ACCREDITED credit rating agency list.

61 Remuneration of oon-executive directors

(Rs. In Lacs)

Name of Director	Nature of Payment	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Anil B Patwardhan	Sitting Fees	6.90	5.20
Yaduvendra Mathur	Sitting Fees	5.20	4.00
Mr. Kishore Kumar Sansi	Sitting Fees	4.20	-
Mr. Surendra Mehta	Sitting Fees	6.60	-

62 Diselosnre on Liquidity Risk:

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ In Lakhs)	% of Total deposits	% of Total Liabilities
As at Mar 31, 2024	43	78,128.27	0%	98.13%
As at Mar 31, 2023	41	62,604.72	0%	98.54%

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Particulars	Amount (₹ in Lakh)	%
As at Mar 31, 2024	48,285.70	61.80%
As at Mar 31, 2023	33,199.34	53.03%

4. Funding Concentration based on significant instrument/product :

Name of the iustrument/ product	Year ended Mar 31, 2024		Year ended Mar 31, 2023	
	Amount (₹ lakh)	% of Total Liabilities	Amount (₹ lakh)	% of Total Liabilities
a) Term Loan	75,125.48	94.35%	60,089.28	94.58%
b) Non-Convertible Debenture	500.21	0.63%	2,317.43	3.65%
c) Cash Credit/OD	755.06	0.95%	198.01	0.31%
d) Unsecured Loans	1,747.52	2.19%	-	0.00%
Total	**78,128.27**	98.13%	**62,604.72**	98.54%

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5. Stock Ratios:

Particulars	Year ended Mar 31, 2024			Year ended Mar 31, 2023		
	% of total public funds	% of total liabilities	% of total assets	% of total public funds	% of total liabilities	% of total assets
a) Commercial papers	NA	Nil	Nil	NA	Nil	Nil
b) Non-convertible debentures (original maturity of less than one year)	NA	Nil	Nil	NA	Nil	Nil
c) Other short-term liabilities, if any	NA	1.29%	1.03%	NA	0.88%	0.71%

6. Laxmi India Finance Private Limited (LIFPL) has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Independent Director and Chief Financial Officer attends the meeting as an Invitee. The ALCO Meetings are held once in every Qnarter. LIFPL has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

63 Details Of The Code On Social Security, 2020 ('Code') Rolating To Employee Benefits

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

64 Capital Adequacy Ratio **(₹ in lakhs)**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Tangible Net worth(1)	20,178.09	15,274.55
Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax) and 50% of Credit Enhancement	2,007.14	1,582.01
Tier I Capital (1-2)= (3)	18,170.96	13,692.54
Tier 2 Capital (Provision on Asset less 50% of Credit Enhancement) (4)	752.02	280.02
Total Capital Fund (3+4)= (5)	18,922.97	13,972.56
Adjusted value of funded risk assets (on balance sheet item) (6)	86,493.95	60,476.96
Adjusted value of non-funded risk assets (off Balance sheet item) (7)	-	-
Total Risk Weighted assets (6+7)= (8)	86,493.95	60,476.96
CRAR/CAR(5/8)	**21.88%**	**23.10%**
CRAR (Tier-I Capital)	21.01%	22.64%
CRAR (Tier-II Capital)	0.87%	0.46%

*Liquidity Coverage Ratio not Applicable

65 NPA Movement **(₹ In Lakhs)**

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Net NPA's to Net Advance %	**0.33%**	**0.31%**
Movement of NPAs (Gross)		
Opening Balances	332.76	1,286.06
Add: Additions during year and change in existing	680.45	272.37
Less: Reductions during year	(394.44)	(663.45)
Less: Sold to ARC	(21.64)	(562.23)
Closing Balance	597.12	332.76
Movement of NPAs (Net)		
Opening Balances	180.93	857.36
Add: Additions during year	358.00	170.74
Add: Reductions during year	(252.47)	(412.33)
Less: Sold to ARC	(14.31)	(434.85)
Closing Balance	272.15	180.92
Movement of provision for NPAs		
Opening Balances	151.83	428.70
Provision made during the year	322.45	101.63
Write-off/Write back of excess	(141.97)	(251.11)
Sold to ARC	(7.33)	(127.38)
Closing Balance	324.98	151.83

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66 Disclosnre in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisationtransactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 datcd 21.08.2012.

(₹ In Lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
1. No of SPVs sponsored by the NBFC for scenritisation transactions	Nil	Nil
2. Total amount of scenritised assets ns per books of the SPVs sponsored by the NBFC	Nil	Nil
3. Total amount of exposures retained by the NBFC to comply with MRR ns on the date of balance sheet	Nil	Nil
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-halance sheet exposures		
· First luss	Nil	Nil
· Others	Nil	Nil
4. Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil

67 Disclosure In The Notes To Accounts fn Respect Of Assignmeut Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dubs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
1. No nf SPVs sponsored by the NBFC for assignment transactions	0	1
2. Total amonnt of assigned assets as per books of the SPVs sponsored by the NBFC	11,568.26	9,649.77
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	Nil
· Others	1,312.57	1,142.45
4. Amount of exposures to assignment transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) Ou-balance sheet exposures		
i) Exposure to own securitisations		
· First lnss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil



68 In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief

(₹ in lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Interest on interest to be adjusted/refunded	-	-
Total	-	-

69 Detail of Impairement Loss Allowance Reserve

As at Mar 31, 2024 (₹ in lakhs)

Asset Classification as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Standard	Stage 1	79,049.78	111.22	78,938.56	319.43	(208.21)
	Stage 2	3,769.09	68.73	3,700.36	15.08	53.65
	Subtotal	**82,818.87**	**179.95**	**82,638.92**	**334.51**	**(154.56)**
Non-Performing Assets (NPA)#						
Substandard	Stage 3	567.42	316.59	250.83	54.70	261.89
Doubtful						
upto 1 year	Stage 3	29.70	8.38	21.32	5.04	3.34
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
	Subtotal for doubtful	29.70	8.38	21.32	5.04	3.34
Loss	Stage 3		-			
	Subtotal for NPA	**597.12**	**324.97**	**272.15**	**59.74**	**265.23**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-	-	-
	Stage 2		-	-	-	-
	Stage 3		-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	79,049.78	111.22	78,938.56	319.43	(208.21)
	Stage 2	3,769.09	68.73	3,700.36	15.08	53.65
	Stage 3	597.12	324.97	272.15	59.74	265.23
	Total	83,416.00	504.93	82,911.07	394.25	110.67
		0.00	(0.00)	0.00		

The Company is now classified as Systemiacally Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis

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As at Mar 31, 2023

(₹ in lakhs)

Asset Classificatioo as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowauces (Provisious) as required onder Ind AS 109	Net Carrying Amoont	Provisions required as per IRACP norms	Difference betweeu Ind AS 109 provisious and IRACP norms
Standard	Stage 1	56,123.94	273.05	55,850.89	226.69	46.36
	Stage 2	1,833.10	38.66	1,794.44	7.33	31.33
	Snbtotal	57,957.04	311.71	57,645.33	234.02	77.69
Non-Performing Assets (NPA)						
Standard/ Substandard*	Stage 3	242.30	101.55	140.74	44.41	57.14
Doubtful						
upto 1 year	Stage 3	74.42	40.74	33.69	33.79	6.95
1 to 3 years	Stage 3	16.04	9.54	6.50	16.04	(6.50)
More than 3 years	Stage 3	-	-	-	-	-
	Subtotal for doubtful	90.46	50.28	40.19	49.83	0.45
Loss	Stage 3	-	-			
	Subtotal for NPA	332.76	151.83	180.93	94.24	57.59
Other items such as guaranteos, loan commitments, ete. whieh are in the scope of Ind AS 109 but not covered ander current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-		-
	Stage 2		-	-		-
	Stage 3		-	-		-
	Sobtotal	-	-	-	-	-
Total	Stage 1	56,123.94	273.05	55,850.89	226.69	46.36
	Stage 2	1,833.10	38.66	1,794.44	7.33	31.33
	Stage 3	332.76	151.83	180.92	94.24	57.59
	Total	58,289.80	463.54	57,826.26	328.26	135.28

70 Details of penalties imposed by RBI and other regulators:

No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the current and previous year.

S. No	Penalty for the Montb	Applicable Regulation	Amount of Fine (including GST)	Status/Reason of Finc
1	Sep-21	Reg-52(1)	**525,100.00**	Penalty paid and penalty was imposed due to delay Submission of Financials as per regulation 52 (1).
2	Sep-21	Reg-52(4)	**105,020.00**	Penalty paid and penalty was imposed due to delay Submission of report under Regulation 52(4)
3	Sep-21	Reg-54(2)	**105,020.00**	Penalty paid and penalty was imposed dne to delay Submission of report nnder Regulation 54(2)

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7I **Schedule to the balance sheet of a Non-Deposit Taking Non-Banking Financial Company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

(₹ in lakhs)

Particulars	Amount outstanding	Amount overdue
Liabilities side		
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a) Debentures (other than falling within the meaning of public deposits*)		
: Secured	500.21	-
: Unsecured	-	-
b) Deferred Credits	-	-
c) Term Loans	73,610.63	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial Paper	-	-
f) Public Deposits	-	-
g) Other Loans (specify nature)	-	-
(Loan Payable on Demand and Associates liabilities for colending and Business corresponding trasaction and Unsecured Loan)	4,017.43	
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security	-	-
c) Other public deposits	-	-
Assets side		**Amount outstanding**
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		81,385.71
b) Unsecured		2,030.29
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		-
a) Financial lease		-
b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		-
a) Assets on hire		-
b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		-
a) Assets on hire		-
b) Repossessed Assets		-
5. Break-up of Investments		
Current Investments		
1. Quoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted		
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)-Security Receipts of ARC		-



Long Term Investments		
1. Quoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		
(iv) Government Securities		-
(v) Others (ULIP)		30.67
2. Unquoted		-
(i) Shares		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others (please specify)-Security Receipts of ARC		970.68

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

Category	Amount(Net of Provisions)		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than Related Parties	80,905.19	2,005.88	82,911.07
Total	**80,905.19**	**2,005.88**	**82,911.07**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value /	Book Value (Net
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than Related Parties	1,001.35	1,001.35
Total	**1,001.35**	**1,001.35**

8. Other Information

Particulars	Amount
i) Gross Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	597.12
ii) Net Non Performing Assets	
a) Related Parties	-
b) Other than Related Parties	272.15
iii) Assets acquired in satisfaction of debt	-



72 **Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress":**

Type of borrower (A)	(A) No's of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Add. funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

73 **Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances**

No. of accounts restructured	Amount (₹ in Lakhs)
0	0

*During the year, the company has unt restructure account under scheme

74 **Exposure to Capital Market**

The Company has no exposure to capital market as on March 31, 2024 and March 31, 2023

75 **Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2024 and March 31, 2023 :

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
A. Direct Exposure (Fund and Non Fund Based)		
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	3,674.40	5,237.15
ii) Commercial Real Estate- Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	-	-
iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-		
a) Residential	-	-
b) Commercial Real Estate	-	-
Total Exposure to Real Estate	-	-
B. Indirect Exposure (Fund and Non Fund Based)	-	-
Fund based and non fund based exposures on National Housing and Housing Finance companies.		

76 **Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative

b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative

c) The Company has not entered into any exchange traded derivative

77 **Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets to securitization / reconstruction Company for asset reconstruction during the financial year ended March 31, 2024 and March 31, 2023

78 The Company has not purchased any non-performing financial assets during the financial year ended March 31, 2024 and March 31, 2023. Company had sold stress loan assets to ARC during the FY 2023-24 and FY 2022-23.

79 The Company has not restructured any non-performing financial assets during the financial year ended March 31,2024 and March 31, 2023

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80 There is no financing of parent Company products during the year ended on March 31, 2024 and March 31, 2023

81 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2024 and March 31, 2023 as set as RBI

82 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the financial year ended March
31, 2024 and March 31, 2023.

83 The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs

84 Concentration of advances, exposures and NPA's (Stage III)

a) Concentration of advances

(Rs. In Lacs)

Particulars	Year ended Mar 31, 2024
Total advance to twenty largest borrowers	732.15
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.88%

b) Concentration of exposures

(Rs. In Lacs)

Particulars	Year ended Mar 31, 2024
Total exposure to twenty largest borrowers	732.15
Percentage of exposures to twenty largest borrowers to total advances of the NBFC	0.88%

c) Concentration of NPA(STAGE III)

(Rs. In Lacs)

Particulars	Total Exposure(Includes on balance sheet and off-balance sheet exposure)
Total exposure to Top 4 NPA	94.28

d) Sector wise NPA

Secter	Year Ended Mar 31,2024			Year Ended Mar 31,2023		
	Total Exposure(Includes on balance sheet and off-balance sheet exposure)	Gross NPAs (in Lakhs)	Percentage of Gross NPA to total exposure	Total Exposure(Includes on balance sheet and off-balance sheet exposure)	Gross NPAs(in Lakhs)	Percentage of Gross NPA to total exposure
Agriculture & allied activities						
MSME**						
Corporate borrowers						
Services						
Unsecured personal loans	2030.29	6.77	0.33%	1644.98	34.47	2.10%
Auto loans	17354.33	200.77	1.16%	8958.26	68.77	0.77%
Other personal loans*	64031.38	389.59	0.61%	47686.55	229.52	0.48%

*Other personal loans includes loans against property, construction loans etc

85 Overseas assets (for those with Joint ventures and sobsidiaries abroad)
There are no overseas assets owned by the Company.

86 Off-balance sheet SPVs sponsored
There are no SPVs which are required to be consolidated as per accounting norms during the year ended March 31, 2024 and March 31, 2023



87 **a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginniag of the year	0	2
2		Number of complaints received during the year	123	18
3		Number of complaints disposed during the year	108	20
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	15	0
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	12	9
	5.1	Of 5, nomber of couplaints resolved in favour of the NBFC by Office of	12	9
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Offiee of Ombudsman	0	0
	5.3	Of 5, uumber of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS whieh are included under The Reserve Bank - Integrated Ombudsman Seheme, 2021

h)Top five grounds of complaints received by the NBFCs from customers

Grouods of complaiuts, (i.e. complaints relating to)	Number of complaiuts pending at the beginning of the year	Nomber of complaints received during the year	% iocrease/ decrease in the number of complaints received over the previous year	Nnmber of rompiaints pendiug at the end of the year	Of 5, unmber of compiaiuts pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1 Credit Information	0	64	482%	10	0
Ground - 2 Staff behaviour	0	2	-33%	1	0
Ground - 3 Loan Documents/NOC	0	10	43%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	0	47	683%	4	0
Total	0	123		15	0
Previous Year					
Ground - 1 Credit Information Companies reports related	2	11	57%	0	0
Ground - 2 Staff behaviour	0	3	200%	0	0
Ground - 3 Loan Documents/NOC Required	0	7	-56%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	0	6	-40%	0	0
Total	2	27		0	0

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88 Frauds amounting to Rs.6.85 lakhs reported during the year ended March 31, 2024 and no frauds were reported during the year ended March 31, 2023.

89 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the year ended Mar 31 , 2024:

Particulars	Figures
No of Loan account Assigned	1572
Total Amount of Loan (Rs in Lacs)	6,410.83
Assigned Part of Loan Assigned (Rs in Lacs)	5,769.75
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	641.08
Weighted average maturity (Residual Maturity)	51 Months
Weighted average holding period	13 Months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

b) Details of acquired through assignment in respect of loans not in default during the year ended Mar 31 , 2024:

Particulars	Figures
No of Loan account Assigned	192
Total Amount of Loan (Rs in Lacs)	480.01
Assigned Part of Loan Acequired (Rs in Lacs)	432.01
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	48.00
Weighted average maturity (Residual Maturity)	22 Months
Weighted average holding period	16 Months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

c) Details of stressed loan transferred during the year ended Mar 31, 2024 :

(₹ in Lakhs)

Particulars	During the FY 23-24		During the FY 22-23	
	To Asset Reconstruction Companies (ARC)		To Asset Reconstruction Companies (ARC)	
	NPA	SMA	NPA	SMA
No. of accounts	150	68	425	-
Aggregate principal outstanding of loans transferred*	501.52	225.00	1214.77	-
Weighted average residual tenor of the loans transferred	Less than 4 years	Less than 4 years	Less than 5 years	-
Net book value of loans transferred (at the time of transfer)	387.42	225.00	618.70	-
Aggregate consideration	401.22	180.00	850.34	-
**Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

*Company had sold Stress loan assets in which write off assets was ₹ 71.01 Lakhs and ₹ 140.96 in FY 2023-24 and FY 2022-23 respectively.
** Company is yet to realize additional consideration on a pool level hence this figure is Nil

The Company have reversed provision on stressed loans amounting to ₹ 6.46 Lakhs and ₹ 68.26 Lakhs for FY 2023-24 and FY 2022-23 respectively in profit and loss account on account of sale of stressed loans, which is upto 15% of economic interest sold

Details of rating of Security receipt of ARC('SR's') as on March 31, 2024.

Rating	Rating Agency	Recovery Rating	Gross Value of SR(Company share)
IVR RR 1+ (IVR Double R One Plus)	Infomerics Valuation And Rating Pvt. Ltd.	more than 150%	597.29

90 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Mr. Deepak Baid, Mrs. Aneesha Baid.

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91 Ratio Disclosures:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity	3.88	4.11
2. Net Worth(Rs. in Lacs) [Total Equity]	20125.57	15248.40
3. Net Profit after tax (Including OCI)	2246.97	1544.91
4. Earnings per share		
Basic (Rs.)	12.11	9.67
Dillated (Rs.)	11.24	9.67
5.Tutal debts to total assets ratiu [Debt securities+Borrowings (other than debt securities)] / Total Assets	78.29%	79.44%
6.Net profit margin [Profit after tax / Total Income]	12.75%	11.93%
7. Current Ratio	Not Applicable	Not Applicable
8. Current Liability Ratio	Not Applicable	Not Applicable
9. Debt Service Cuverage Ratio	Not Applicable	Not Applicable
10. Interest Service Coverage Ratio	Not Applicable	Not Applicable
11. Outstanding Reedeniable Prefereuce Shares (Qty and Amount)	Not Applicable	Not Applicable
12. Capital Redemptiun Reserve/ Debenture Redemptinn Reserve	Not Applicable	Not Applicable
13. Long Term Debt to Working Capital	Not Applicable	Not Applicable
14. Bad Debts to Accounting Receivable Ratio	Not Applicable	Not Applicable
15. Inventory Turnover Ratiu	Not Applicable	Not Applicable
16. Debtor Turnover Ratio	Not Applicable	Not Applicable
17. Operating Margin	Not Applicable	Not Applicable
18. Sector specific equivalent ratio, as applicable		
(a) Gross stage 3 asset ratio (Gruss Stage-3 / Total Loans)	0.72%	0.57%
(b) Net stage 3 asset ratio	0.33%	0.31%
(c) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.88%	23.10%
(d) Liquidity coverage Ratio	Not Applicable	Not Applicable

92 Pursuant to the RBI circular dated 12 November 2021 - "Pmdential norms on Income-Recognition, Asset Classification aud Pruvisiuning pertaining to Advances - Clarifications', the Company has aligned its definition of default frotn number of instalments outstanding approaeh to Days Past Due approaeh. On 15 February 2022, RBI allowed deferment till 30 Septemher 2022 of Para 10 of this circular pertaining to upgradation of Nuu performing accounts. However, the Company has not opted for this deferment and such alignment does not have any significant inipact on the financial results for the year ended 31 March 2022.

93 Direction issued by Reserve Bank of India vide Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same iu the preseribed format provided hy the RBI:

The company do not have any Foreigo Currency Exposure till Mar 31, 2024

Since there is no foreign exposure, hence requirement uf hedging contracts's conformity iln line with pronouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-a-vis the underlying exposure is not applicable
Since there is nu foreign exposure , hence requirement under Unhedged Foreign Currency Exposure is not applicable tu the company.

94 Additional nntes

a) Earnings in foreign currency during the year ended March 31, 2024: Nil (year ended March 31, 2023 - Nil)

h) Expenditure in foreign currency on account of professional fees during the year ended March 31, 2024: Nil (year ended March 31, 2023 - Nil)

c) Expenditure in foreign currency on accuunt uf payment of interest during the year ended March 31, 2024: Nil (year ended March 31, 2023 : Nil)

95 Draw Dowu from Reserves

No reserves have been draw duwn during the financial year 2023-24 and 2022-23 except as disclosed in the part (b) of statement of changes in equity



Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleasecap Private Limited)
Notes Forming Part of Financial Statements
for the period ended Mar 31, 2024

96 **ASSET LIABILITY MANAGEMENT (ALM)**
As at Mar 31, 2024

(Rs in Lacs)

Particulars	1 day To 7 days	8 day To 14 days	15 day To 30/31 days	Over1 Month To 2 Months	Over2 Months To 3 Months	Over 3 Months To 6 Months	Over 6 Months To 1 Year	Over 1 Year To 3 Years	3 to 5 years	Over 5 years
Asset										
Advances	717.90	524.54	1,044.22	2,245.59	2,260.68	5,921.51	10,027.55	33,547.98	21,470.06	5,151.03
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	1,159.75
Investments	-	-	-	-	30.67	-	-	-	-	970.68
Cash & bank	2,984.74	511.64	1,250.80	1,117.74	581.98	492.61	2,109.94	2,202.19	271.64	-
other assets	86.26	80.66	98.37	230.14	285.96	551.63	553.90	1,073.58	175.72	67.14
Total	**3,788.91**	**1,116.84**	**2,393.40**	**3,593.47**	**3,159.29**	**6,965.75**	**12,691.39**	**36,823.75**	**21,917.42**	**7,348.60**
Liabilities										
Borrowings	985.13	188.03	1,184.09	1,780.30	2,716.66	6,328.82	11,939.64	35,442.16	17,316.44	246.99
Other Liabilities	123.50	23.51	591.63	42.05	37.91	50.59	164.59	-	112.85	345.82
Total	**1,108.63**	**211.54**	**1,775.72**	**1,822.35**	**2,754.57**	**6,379.41**	**12,104.24**	**35,442.16**	**17,429.29**	**592.81**
Difference	**2,680.27**	**905.30**	**617.68**	**1,771.12**	**404.72**	**586.34**	**587.15**	**1,381.59**	**4,488.13**	**6,755.79**
Cumulative Mix	2,680.27	3,585.57	4,203.25	5,974.37	6,379.09	6,965.43	7,552.58	8,934.17	13,422.30	**20,178.09**
									Equity	20,178.09

97 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure.

As per our Report of even date attached
For, A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Rajat Sharma
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

A. BAFNA & CO. FRN. 003660C Chartered Accountants

For and on Behalf of the Board of Directors of
Laxmi India Finance Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Laxmi India Finance limited
(Formerly known as Laxmi India Finance Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of 'Laxmi India Finance Limited' (the "Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

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Phone : 0265-2331056, 2334365
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India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Impairment of loans as at the balance sheet date (expected credit losses (ECL)** **As described in Note 1.2 (C)of the financial statements**	
	Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for	• Our audit procedures included reading the Company's accounting policies for impairment of Financial

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	impairment of its loan receivables (financial instruments) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: a. Defining Staging of loans (i.e. classification based on 'significant increase in credit risk' ("SICR") and 'default' categories) b. Estimating probability of default('PD'), loss given default('LGD') and exposure at default('EAD'); c. Management overlay for estimation of the impact on the credit quality.	Instruments and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 ("the RBI Guidelines"). • Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria for staging of loans based on their past-due status and checked the stage classification as at balance sheet date. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

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	In view of such high degree of management's judgement involved in the estimation of ECL, it is a key audit matter	

Emphasis of Matter

We draw attention to Note 104 &105 of the accompanying financial statements, which describes the effects of a change in accounting policy/correction of prior period errors. The said restatement has been made in accordance with the applicable Indian Accounting Standards.

Our opinion is not modified in respect of this matter.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis and Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order. to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

S. C. BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS

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b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46 to the financial statements.

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note No. 41 to the financial statements.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note No. 41 to the financial statements.

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c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividends during the year under audit

vi. Based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in one instance where the audit trail feature was disabled and then enabled. We are unable to assess whether there are any instances of audit trail feature being modified with in respect of the period when the audit trail feature did not operate.

In respect of the other software related to loan management system and Loan origination system, based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the audit trail feature remained enabled and fully operational, at application level, throughout the entire year.

In respect of the other software related to collection, in absence of SOC 2 report from Service Provider's Auditor, we are unable to obtain sufficient appropriate audit evidence to comment whether the audit trail feature was enabled and remined operational throughout the year and whether there was any instance of audit trail feature being modified with.



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Based on the information and explanation made available to us, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2025.

For S.C Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

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Annexure A to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (2) The Company has maintained proper records showing full particulars of Intangible assets.

   b) According to the information and explanation given to us, all these property, plant and equipment are physically verified by the management periodically which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per management, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties disclosed in the financial statements (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) *except the following immovable property:*

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Description of property	Carrying value Rs. In Lacs	Held in name of	Period held	Reason for not being held in the name of company
1st ,2nd & 3rd Floor, Plot No.2 DFL, Gopinath Marg, MI Road Jaipur	28.36	Mr. Deepak Baid (Managing Director of the Company)	Since 01/04/2011	Property was being used for carrying on the business by Mr. Deepak Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed asset of the firm vest in Laxmi India Finance Limited. The Company has informed that, the Company is in process for transfer the title in its name.

Note: Certain immovable properties are held in the former name of the Company i.e. Laxmi India Finleasecap Private Limited / Laxmi India Finance Private Limited and the transfer in the new name is yet to be initiated.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable;

e) There are no proceedings that have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made there under.

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2. a) The Company's business does not involve inventories and, accordingly, the requirements, under clause 3 (ii) (a) of the Order is not applicable to the Company and hence not commented upon.

   b) According to the information and explanations given by the management and audit procedure performed by us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, and the statements filed by the Company with such bank or financial institutions are in agreement with the books of account of the Company;

3. The Company has made investment and no guarantee has been provided and principal business of the company is lending loans, the required information is as under :

   a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) is not applicable.

   b) In our opinion, during the year, the investments made, guarantees provided, security given and the terms and condition of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest.

   c) In respect of loans granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for 2211 loans having principal amount

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outstanding of Rs. 7488.98 lakh and overdue amount of Rs. 679.14 lakh as at March 31, 2025 where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) In respect of loans and advances in the nature of loans, the total principal amount of cases which are overdue for more than ninety days as at March 31, 2025 is Rs. 910.56 lakh and the number of such loans are 134. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

e) The Company is engaged in principal business of lending loans, hence reporting under clause 3(iii)(e) of the Order is not applicable to the company.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act are applicable and hence not commented upon.

5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

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6. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

   a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues to the appropriate authorities, as applicable to the company, though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

   b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

   c) The dues of goods and service tax, provident fund, employees' state insurance, income tax and other statutory dues as applicable to the Company, which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of Statutory Due	Nature of Due	O/s Amount except Interest (Rs. In Lacs)	Period to which sum relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.38	AY 2013-14	ACIT, Kolkata
Income Tax Act, 1961	Income Tax	8.65	AY 2020-21	Joint Commissioner (Appeals)

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8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. a). According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

   d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilized for long-term purposes during the year by the Company.

   e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

   f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

10. a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments)

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hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company

11. a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by predecessor auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) According to the information and explanations given to us, as represented to us by the management, no whistle blower complaints has been received by the Company during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

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14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    b) We have considered; the internal audit reports of the Company issued till date of the audit report, for the period under audit.

15. According to the information and explanations given by the management, and audit procedures performed by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. a) The company is required and obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

    b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3 (xvi)(b) of the Order is not applicable.

    c) As per information & explanation given to us, the company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable.

    d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group; Accordingly, the requirement to report under clause 3 (xvi)(d) of the Order is not applicable.

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17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year and accordingly requirement to report on Clause 3(xvii) of the order is not applicable to the company.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a special account in compliance of provision under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects.

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21. The Company doesn't have any subsidiary, Associate or Joint Venture. Accordingly, the requirement to report under clause 3(xxi) of the Oder is not applicable to the company.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

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Annexure B to the Independent Auditors report

Referred to in Paragraph 2(f) under the heading 'Report on other Legal & regulatory Requirements' to the Independent auditors Report of even date on the Financial Statement of Laxmi India Finance Ltd. for the year ended 31st March 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Laxmi India Finance Limited (Formerly known as Laxmi India Private Limited) ("the Company"), as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent

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applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or errors.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitation of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

Kartik Bapna
Partner
Membership No. 413084
UDIN: 25413084BNLFKO4837
Place: Jaipur
Date: 19.05.2025

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

Regd Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 ; Email : info@life.in ; Tel No : 0141-4031166, website : www.life.co.in

Balance Sheet
As at Mar 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
I. ASSETS				
(1)Financial Assets				
(a) Cash and Cash Equivalents	2	10,242.99	4,227.00	9,528.42
(b) Bank balance other than Cash and cash equivalents	3	11,233.93	7,296.28	7,379.31
(c) Receivables				
Other Receivables	4	17.12	31.33	7.05
(d) Loans	5	112,691.15	81,523.87	56,821.07
(e) Investments	6	2,927.41	1,451.09	766.64
(f) Other Financial Asset	7	2,181.51	2,434.24	2,031.66
Total Financial Assets		**139,294.10**	**96,963.81**	**76,534.15**
(2)Non-financial Assets				
(a) Current tax Assets		34.62	215.81	183.78
(b) Deferred tax Assets (Net)	8	-	-	-
(c) Property, Plant and Equipment	9	1,276.35	1,107.23	1,008.48
(d) Capital Work in progress(CWIP)	10	-	-	-
(e)Intangible Assets under development	11	4.98	7.63	(0.00)
(f) Other Intangible Assets	12	7.86	3.95	3.51
(g) Other non-financial assets	13	633.94	185.93	140.56
Total Non-financial Assets		**1,957.75**	**1,520.55**	**1,336.33**
Total Assets		**141,251.85**	**98,484.36**	**77,870.48**
II. LIABILITIES AND EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Payables	14			
(i)Trade Payables				
- total outstanding dues of micro enterprises and small enterprises		2.61	17.03	1.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		192.21	106.20	113.48
(ii)Other Payables				
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		134.60	117.30	1.16
(b) Debt Securities	15	2,738.55	500.21	2,317.43
(c)Borrowings (Other than Debt Securities)	16	110,172.89	75,373.87	59,231.26
(d) Subordinated Liabilities	17	794.87	793.56	-
(e)Other Financial Liabilities	18	879.17	617.56	327.98
Total Financial Liabilities		**114,914.90**	**77,525.73**	**61,992.47**
(2)Non- Financial Liabilities				
(a) Current Tax Liabilities	19	67.43	6.38	6.38
(b) Provisions	20	155.73	113.65	112.88
(c) Deferred Tax Liabilities (Net)	8	129.67	497.30	388.07
(d) Other non-financial liabilities	21	194.98	168.50	116.23
Total Non- Financial Liabilities		547.81	785.83	623.57
Total liabilities		**115,462.71**	**78,311.56**	**62,616.04**
(3) Equity				
(a) Equity Share capital	22	2,090.72	1,986.28	1,831.72
(b) Other Equity	23	23,698.42	18,186.52	13,422.72
Total Equity		**25,789.14**	**20,172.80**	**15,254.44**
Total Equity and Liabilities		**141,251.85**	**98,484.36**	**77,870.48**
Material Accounting Policies	1			

The accompanying notes 1 to 107 form an integral part of these financial statements

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No - 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 , Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

Statement of Profit and Loss
For the period ended Mar 31, 2025

(₹ in lakhs)

	Particulars	Note No.	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
	Revenue from Operations			
	Interest Income	24	23,131.24	16,478.53
	Fees and commission Income	25	1,346.34	447.11
	Net Gain On Fair Value Changes	26	93.68	388.11
I	**Total Revenue from Operations**		**24,571.26**	**17,313.75**
II	Other Income	27	232.51	188.15
III	**Total Income (I+II)**		**24,803.77**	**17,501.90**
IV	**Expenses:**			
	Finance Costs	28	11,462.74	8,342.05
	Impairment on financial instruments	29	1,189.06	187.49
	Employee Benefits Expenses	30	5,402.73	4,320.44
	Depreciation & Amortisation Expense	31	190.05	152.98
	Net Loss On Fair Value Changes	26	-	-
	Other Expenses	32	1,823.68	1,535.49
	Total Expenses (IV)		**20,068.26**	**14,538.45**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**4,735.51**	**2,963.45**
VI	**Exceptional Items**		-	-
VII	Profit/(Loss) Before Tax (V-VI)		**4,735.51**	**2,963.45**
VIII	**Tax Expense:**			
	Current Tax		1,506.00	609.45
	Deferred Tax		(364.46)	104.10
	Income Tax for Earlier Year		(6.47)	3.34
	Total Tax Expenses (VIII)		**1,135.07**	**716.88**
IX	**Profit/(loss) for the period (VII-VIII)**		**3,600.44**	**2,246.57**
X	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		(12.59)	20.35
	- Income tax on above		3.17	(5.12)
	Subtotal(A)		**(9.42)**	**15.23**
	(B)Items that will be reclassified to profit or loss			
	Subtotal(B)		-	-
XI	**Total Other Comprehensive Income for the period (A+B)**		**(9.42)**	**15.23**
XII	**Total Comprehensive Income for the period (IX+XI)**		**3,591.01**	**2,261.79**
XIII	**Earnings per Equity Share:**	33		
	Basic (in ₹)		8.78	6.11
	Diluted (in ₹)		8.78	5.66
	Nominal Value of Equity Shares(in ₹)		5.00	5.00
	Material Accounting Policies	1		
	The accompanying notes 1 to 107 form an integral part of these financial statements			

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
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Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

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Statement of Changes In Equity
For the period ended Mar 31, 2025

A. Equity Share Capital

(₹ in lakhs)

Particulars	Number of shares	Amount
As at Apr 01, 2023	**19,862,788.00**	**1,831.72**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2024	-	154.55
Fully Paid up equity shares (FV Rs. 10 each)	19,862,788.00	1,986.28
Partly Paid up equity shares (FV Rs. 10 each and Rs. 6 Paid up)	-	-
As at Mar 31, 2024	**19,862,788.00**	**1,986.28**
Restated balance at the beginning of the period	-	-
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2025*	**21,951,512.00**	**104.44**
Fully Paid up equity shares (FV Rs. 5 each)	41,814,300.00	2,090.72
Partly Paid up equity shares	-	-
As at Mar 31, 2025	**41,814,300.00**	**2,090.72**

* Change in number of shares during the year include issue of 10,44,362(before split) right shares and share split impact of opening shares and right issue during the year

B. Other Equity

Period ended Mar 31, 2025

(₹ in lakhs)

Particulars	Reserves and Surplus					Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Share option outstanding account	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2024	**1,812.13**	9,109.36	-	77.03	**7,188.01**	**18,186.53**
Change in accounting policy/Correction of error effect in opening balance	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,812.13	9,109.36	-	77.03	7,188.01	18,186.53
Profit for the year	-	-	-	-	3,600.44	3,600.44
Other Comprehensive Income (expense)(net of tax)	-	-	-	-	(9.42)	(9.42)
Total Comprehensive Income for the Year	-	-	-	-	**3,591.02**	**3,591.02**
Additions during the year	720.09			-		720.09
Premium on issue of shares		**1,879.85**				1,879.85
Capital Issue Expenses	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	(720.09)	(720.09)
Share based payment expense	-	-	41.03			41.03
Dividend Paid (including Dividend tax)	-	-	-	-	-	-
Balance as at Mar 31, 2025	**2,532.22**	**10,989.21**	**41.03**	**77.03**	**10,058.94**	**23,698.43**

Period ended Mar 31, 2024 Restated

(₹ in lakhs)

Particulars	Reserves and Surplus					Total
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Securities Premium	Share option outstanding account	Impairment Reserve	Retained Earnings	
Balance as at Apr 01, 2023	**1,350.73**	**6,607.35**	-	77.03	**5,407.72**	**13,442.83**
Change in accounting policy/Correction of error effect in opening balance	**12.03**		-		**104.75**	**116.78**
Less: Deferred tax Adjusted @25.167%	-	-	-	-	**(136.89)**	**(136.89)**
Restated balance at the beginning of the current reporting period	1,362.76	6,607.35	-	77.03	5,375.58	13,422.72
Profit for the year	-	-	-	-	2,246.57	2,246.57
Other Comprehensive Income (expense)(net of tax)	-	-	-	-	15.23	15.23
Total Comprehensive Income for the Year	-	-	-	-	**2,261.80**	2,261.80
Additions during the year	449.38	-	-	-	-	449.38
Premium on issue of shares	-	2,511.51	-	-	-	2,511.51
Capital Issue exp	-	(9.50)	-	-	-	(9.50)
Transfer to Impairment Reserve	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	(449.38)	(449.38)
Dividend Paid (including Dividend tax)	-	-	-	-	-	-
Balance as at Mar 31, 2024	1,812.13	9,109.36	-	77.03	**7,188.01**	**18,186.53**

The accompanying notes 1 to 107 form an integral part of these financial statements

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03373260

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

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Statement of Cashflows
For the period ended Mar 31, 2025

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025		For the period ended Mar 31, 2024 (Restated)	
A. Cash Flow from Operating Activity				
Profit before tax		**4,735.51**		**2,963.45**
Adjustments for:				
Depreciation, Amortisation & Impairment	190.05		152.98	
Fair Value change of Investments	(3.39)		(330.91)	
Impairment on financial instruments	1,189.06		187.49	
Finance Cost on Lease Liability	18.06		7.09	
Income on Derecognised (assigned) Loans	(808.98)		(1,387.43)	
Upfront Gain on ARC	1.11		25.97	
Interest income on Security deposit	(0.55)		(0.26)	
Provision for Gratuity	25.06		27.87	
Employee share based payment expenses	41.03		-	
Gain on Lease Liabilities	(0.92)		-	
Gain/(Loss) on Disposal of Fixed Assets	(0.84)		(16.94)	
		649.69		(1,334.14)
Operating profit before working capital changes		**5,385.20**		**1,629.31**
Adjustment for :				
(Increase)/decrease in Loans	(32,268.09)		(24,851.55)	
(Increase)/decrease in Receivables	14.22		(24.29)	
(Increase)/decrease in other financial assets	1,064.64		997.09	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	(3,937.65)		83.03	
(Increase)/decrease in non financial assets	(448.00)		(45.68)	
Increase/(decrease) in other financial liabilities	286.30		304.21	
Increase/(decrease) in non financial liabilities	26.48		52.26	
Increase/(decrease) in Payables	88.88		124.70	
Increase/(decrease) in current tax liabilities	(61.05)		-	
Increase/(decrease) in provisions	0.41		-	
Total of changes in working capital		(35,233.86)		(23,360.23)
Cash generated from operations		**(29,848.66)**		**(21,730.92)**
Income Tax Paid(net of refund)		(1,277.76)		(644.81)
Net Cash from/(used in) Operating Activity (A)		**(31,126.42)**		**(22,375.73)**
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and		(365.79)		(243.19)
Purchase/Sale of Investments		(1,472.92)		(436.11)
Net Cash Flow from/(used in) Investing Activity (B)		**(1,838.71)**		**(679.30)**
C. Cash Flow from Financing Activity				
Issue of equity shares		104.44		154.55
Share Premium on issue of equity shares		1,879.85		2,511.51
Proceeds from / (Repayment of) Borrowings		34,799.02		16,142.61
Proceeds from / (Repayment of) Subordinated Liability		1.32		793.56
Proceeds from / (Repayment of) debt securities		2,238.34		(1,817.22)
Expenses related to Capital Issuance		-		(9.50)
Payment of Lease Liabilities		(41.83)		(21.90)
Net Cash Flow from Financing Activity (C)		**38,981.13**		**17,753.61**
Net increase in cash and cash equivalents (A+B+C)		**6,015.99**		**(5,301.42)**
Cash and cash equivalents at the beginning of the year		4,227.00		9,528.42
Cash and cash equivalents at the close of the year		10,242.99		4,227.00
Net increase in cash and cash equivalents		**6,015.99**		**(5,301.42)**

Cash and Cash Equivalent includes:-

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
Cash in hand	61.48	103.66
Balances with Bank	10,181.51	4,123.34
Total	**10,242.99**	**4,227.00**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
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Deepak Baid
Managing Director
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Notes to Financial Statements

Company Overview and Material Accounting Policies

Note 1 Corporate Information

Laxmi India Finance Limited is a public limited company incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company is having its registered office at 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan. The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business

The Company is a NBFC classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021, read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.

The Company is a NBFC classified under 'Middle Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - During the FY 2024-25, the Constitution of company has changed from private to public by eliminating the word Private, the company name changed from Laxmi India Finance Private Limited to Laxmi India Finance Limited with effect from October 08, 2024. The company had applied with RBI, Jaipur, for a change of name, on which RBI had issued fresh certificate bearing no. B-10.00318 dated February 07, 2025, after cancelling the previous certificate.

Note 1.1 Basis of preparation

A Statement of compliance and basis of preparation of summary statement

A.1 The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statement, including a summary of material accounting policies and other explanatory information are together referred as the 'financial statement' of the Company.

A.2 These financial statements of the Company as at and for the years ended March 31,2025 are prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held oo May 19, 2025

A.3 The comparative financial figures have been compiled from the audited financial statements of the Company as at and for the year ended March 31,2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS").
The aforesaid audited financial figures have been restated for change in accounting policy and correction of accounting errors.

A.4 The accounting policies have been consistently applied by the Company in preparation of the Financial Statements to all the periods presented except where the entity has changed the accounting method of certain incomes from accrual basis to cash basis. This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants withio the industry and with those adopted in the preparation of financial statements as at March 31, 2025.

A.5 These Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited interim financial statements / audited financial statements mentioned above.

The Financial Statements are prepared and presented on accrual and going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable. Any application goidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

A.6 The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

JAIPUR

B Basis of Measurement:

B.1 These Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value/amortised cost, as applicable (refer to material accounting policies), net defined (asset)/ liability present valne of defined benefit obligations at fair value, investments carried at fair value and liabilities for eqnity-settled sharebased payment arrangements at fair value. The methods used to measared fair valoe are discussed further in notes to Financial Statements.

B.2 All assets and liabilities have been classified as current or non-current as per the criteria set ont in the Schedule III of the Companies Act, 2013. The company has disclosed regarding recovery or settlement within 12 months after the reporting date (carrent) and more than 12 months after the reporting date (non–current) has been provided separately in the financial statements.

C Functional and presentation currency :

These Financial Statements are prepared in Indian Ropees (INR or ₹), which is the Company's functional currency. All Financial Statements presented in INR or ₹ has been rounded to the nearest millions and two deeimals thereof, except as stated otherwise. The Company presents its Balance sheet in order of liqnidity.

Note 1.2 Material Aceounting Policies

A summary of the material aceounting policies applied in the preparation of the finaocial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements except where a newly-issoed Ind AS initially adopted or a revision to an existing Ind AS requires a ehange in the accounting poliey or change is reqoired to align the accounting policy with general industry practice.

During the period, the entity has changed the accoanting method of certain incomes from acerual basis to cash basis,this change aligns the entity's accounting policy with the general indostry practice, thereby enhancing the comparability of the entity's financial statements with thosc of other market participants within the industry.

A Property Plant & Equipment

i Initial recognition and measurement

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits assoeiated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipment are measored at cost less accumnlated depreciation/amortization and aecumolated impairment losses. Cost includes expenditnre that is directly attributable to bringing the asset, inclnsive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

ii Subsequent costs

Subsequent expeuditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii Depreciation/Amortization

Depreciation for all property, plant and eqnipment is being provided on Written Down Value Method as per the estimates of useful iife speoified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residoal valoe for all block of asset at the end of useful life. The management believes that oseful life are realistic and reflect fair approximatlon of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided oo a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over ilte primary period of lease. Depreoiation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and eqnipment sold, discarded, demolished or scrapped, is provided onto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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iv **Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

B Intangible assets and intangible assets under development :

i **Initial recognition and measurement**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii **Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii **Amortization**

Intangible assets having definite life are amortized as per written down value method . If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

iv **Derecognition**

An intaogible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

C Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

C.1 Financial assets

C.1.1 Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

If the transaction price differs from fair value at initial recognition, the Corporation will account for such difference as follows:

• If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
• In all other cases, the fair value will be adjusted to bring it in line with the transaction price.

After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

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Classification

C.1.2

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

(i) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

Business Model Assessment

C.1.3

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

Assessment whether contractual cash flows is solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Subsequent measurement of financial assets

C.1.4

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

i **Financial Assets at Amortised Cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

ii **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.



For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

iii **Financial Assets at fair value through the statement of profit and loss (FVTPL)**

Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Modification of financial assets

C.1.5

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Derecognition of finaacial assets

C.1.6

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset or

• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

• The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

• The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the SPV

A transfer only qualifies for derecognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or

• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity
investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Corporation retains an option to repurchase part of a transferred asset), the Corporation allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

Financial liabilities and equity instruments

C.2

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement of financial liabilities:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Financial liabilities at Amortised Cost :

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

(iii) Modification of Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss (including Other Comprehensive Income).



(iv) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C.3 **Impairment of financial assets**

C.3.1 **Methodology for computation of Expected Credit Losses (ECL)**

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether any financial asset carried at amortised cost and FVOCI is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired includes the observable data such as Days Past Due ("DPD") or default event.

The Corporation's ECL for financial guarantee is estimated based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs.

C.3.2 **ECL is a probability weighted estimate of credit losses, measured as follows:**

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Other financial assets; and
- Loan commitments.

Equity instruments are measured at fair value and not subject to an impairmem loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

The impairment requirements for the recognition and measurement of ECL are equally applied to loan asset at FVTOCI except that ECL is recognised in Other Comprehensive Income and is not reduced from the carrying amount in the Balance Sheet.

For trade receivables, the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Corporation has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.



C.3.3 Criteria used for determination of movement from stage 1 (12-month ECL) to stage 2 (lifetime ECL) and stage 3 (Credit impaired)

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

Stage 1

When loans are first recognised, the Corporation recognises an allowance based on 12 months ECL. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2

When a loan has shown a significant increase in credit risk since origination, the Corporation records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3

When loans are considered credit-impaired, the Corporation records an allowance for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrumem as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

C.3.4 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in 'all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired

C.3.5 Determination of Expected Credit Loss ("ECL")

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

C.3.6 The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The brief methodology of computation of ECL is as follows:

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(1) Probability of default (PD)

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

PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.

For Stage I accounts, 12 months PD is used.

For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.

For Stage III credit impaired accounts, 100% PD is taken.

(2) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. LGD is the loss factor which the Company may experience in case the default occurs.

(3) Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding and accrued interest in respect of the loan.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

Collateral repossessed

Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. The Company generally does not use the assets repossessed for the internal operations. These repossessed assets which are intended to be realised by way of sale are considered equivalent to Stage 3 assets and the ECL allowance is determined based on the estimated net realisable value of the repossessed asset. The Company resorts to regular repossession of collateral provided against vehicle loans



Net gain on fair value changes

C.4

Tbe Company classifies certain financial assets for subsequent measurement at fair value througb profit or loss (FVTPL) or fair value througb other comprehensive income (FVOCI). The Company recognises gains on fair value cbange of financial assets measured at FVTPL and realised gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

D Write-offs

Financial assets are written off in their entirety only wben the Company has no reasonable expectation of recovery. The amount written off recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial iastrument on statement of profit and loss

E Offsetting of finaneial iustruments

Financial assets and financial liabilities are offset aod the net amoont is reported in the balance sbeet if there is a currently enforceable legal right to offset the recognised amoonts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F Fair value Measurement

The Company measures some of its financial instruments at fair value at each balance sheet date.

Falr value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participation at the measurement date. The fair value measorement assomes that transaction to sell the asset or transfer the liability takes place either:

(a) In the principal murket for the assets or liability, or

(b) In tbe absence of a principal market, in the most advantages market for the assets or liability.

Tbe fair valoe of an asset or a liability is measured using the assumptions that market partieipants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by nsing the asset in its bigbest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair valoe, maximising the use of relevant observable inpnts and minimising the use of onobservable inputs.

All assets and liabilities for wbich fair value is measured or disclosed in the financial statements are categorised within the fair valoe hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (onadjosted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for wbich the lowest level input that is significant to the fair valoe measurement is onobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines wbether transfers bave oeeurred between levels in the hierarehy by re-assessing categorisation (based on the lowest level inpot that is significant to the fair value measurement as a wbole) at the end of eacb reporiing year.

G Financial Guarantee Contraets

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimborse the holder for a loss it incors because a specified debtor fails to make payments when due in aecordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Corporation are initially measured at their fair values and, if not designated as at FVTPL and not arising from a trausfer of a financial asset, are subsequently measured at the higher of:

- tbe amoont of the loss allowance determined in accordance with Ind AS 109 and
- the amoont initially recognised less, where appropriate, cumulative amount of income recognised inaccordance with the Corporation's revenue recognition policies.

The Corporation has not designated any financial guarantee contracts as FVTPL.

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H Revenue Recognition-

Interest Income

H.1

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on the gross carrying amount (i.e. carrying amount net off loss allowance)

Income from Direct Assignment transactions

H.2

Income from direct assignment transactions includes the following-

The difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).

Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.

Fees and Commission Income

H.3

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charges, Collection Charges, Pre-Closure Charges ,late payment interest, duplicate document charges, file login charges, Instrument return charges, seizing charges, Repossesion charges, legal and notice charges, valuation charges, Document Verification charges Tele Collection Charge, Penal charges (LPP), RTGS NEFT Charges and statement charges which are accounted as and when received due to significant uncertainities involved.

The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:

Step 1 Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

Step 2 Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

Step 3 Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

Step 4 Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

Step 5 Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

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1 Employee benefits :

Short Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined benefit plans :

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(iii) Share based payment

Employees Stock Option Scheme ("ESOS") - Equity settled

The ESOS provides for grant of the equity shares of the Company to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Company that vest in the graded manner. The option may be exercised within the specified period.

Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equitysettled share-based payments is expensed on a straight-line basis over the graded vesting period,based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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Termination Benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

J Income Taxes

Income tax expense comprises current tax and deferred tax.

(i) Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act.1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

(iii) Minimum Alternate Tax (MAT)

Company has moved to new tax regime, where MAT provisions are not applicable.Hence no adjustment pertaining to MAT was required

K Leases:

The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset
(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(c)The Company has the right to direct the use of the asset.

Measurement and recognisation

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 48 "Transition to Ind AS 116 on Lease"

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

I. Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.



Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable

M Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

N Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity upto three month.

O Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

P Trade and other receivable

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at transaction price.

Q Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



R Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

S Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

T Segment Reporting: Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

U Material prior period errors :

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

V Earnings per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



Note 1.3 Significant estimates and assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

(i) Business Model Assessment

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of prineiple and interest (the SPPI criterion).

(ii) Property, Plant and Equipment & Intangible Assets

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%
Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

(iii) Recognition and measurement of provisions and contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Measurement of defined benefit obligations

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

(v) Recognition of deferred tax

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.



(vi) Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

(vii) Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Effective interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

(ix) Determination of estimated useful lives of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act.

(x) Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECL) on its financial assets measured at amortized cost and Fair Value through Other Comprehensive Income (FVOCI). At each reporting date, the Company assesses whether the above financial assets are credit- impaired.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(xi) Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(xii) Discount rate for lease liability and right of use assets

The discount rate is generally based on the weighted incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. And discount rate of security deposits is generally based on the SBI deposit rate at the time of deposit.

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Laxmi India Finance Limited
(Formerly Known as Laxmi India Finance Private Limited)
Notes Forming Part Of Financial Statements

2 Cash & Cash Equivalents (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Cash on Hand	61.48	103.66	56.77
Balances with Banks			
In Current Accounts	4,401.79	858.23	366.75
In Cash Credit Accounts	459.70	400.00	1,809.48
In Overdraft Accounts	14.19	613.16	704.80
Fixed Deposit	5,305.83	2,251.95	6,590.62
Total	**10,242.99**	**4,227.00**	**9,528.42**

3 Bank Balances other than Cash & Cash Equivalents (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments*	7,406.87	5,132.19	4,844.76
Fixed Deposit (having Maturity More than 3 Months	3,827.06	2,164.09	2,534.55
Total	**11,233.93**	**7,296.28**	**7,379.31**

*Other bank balance with bank includes deposits under lien aggregating to ₹7406.87 lakhs (P.Y.₹ 5132.19 lakhs) i.e. under lein for overdraft facilities aggregating to ₹ 3726.41 lakhs (P.Y.₹ 2077.04 lakhs), under lien for Borrowings aggregating to₹ 3525.66 lakhs (P.Y. ₹ 2897.58 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. NIL) and under lien for Business Correspondent purposes aggregating to Rs 154.80 Lakhs (PY ₹ 157.57 lakhs)

4 Receivables (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Other Receivable (Receivables considered good - unsecured)	17.12	31.33	7.05
Total	**17.12**	**31.33**	**7.05**

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Other Receivables Ageing Schedule

As at Mar 31, 2025 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Undisputed trade receivables – considered good	17.12	-	-	-	-	17.12
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

As at Mar 31, 2024 Restated

(₹ in lakhs)

Particulars	Outstanding for following periods from doe date of payment					
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Undisputed trade receivables – considered good	31.33	-	-	-	-	31.33
Undisputed trade receivables – which have signiflcant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables – which have signiflcant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

5 Loans

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Loans - Amortised cost			
Term Loans	112,740.64	80,720.49	56,142.17
Others			
Retained interest under direct assigunents	1,283.66	1,312.57	1,142.45
Total Gross	**114,024.30**	**82,033.06**	**57,284.61**
Less: Impairment loss allowanee	(1,333.15)	(509.19)	(463.54)
Total Net	**112,691.15**	**81,523.87**	**56,821.07**
(A)			
Term Loans			
Scenred by Intangible	-	-	-
Secured by tangible			
Total Gress	112,560.42	80,002.77	55,630.73
Less: Impairment loss allowanee	(1,302.87)	(484.78)	(388.86)
Total Net	111,257.55	79,517.99	55,241.88
Unsecured			
Total Gross	1,463.88	2,030.29	1,653.88
Less: Impairment loss allowance	(30.28)	(24.41)	(74.69)
Total Net	1,433.59	2,005.88	1,579.19
(B)			
Loans in India			
Public Sector	-	-	-
Others	114,024.30	82,033.06	57,284.61
Loaus Outside India	-	-	-
Total Gross	**114,024.30**	**82,033.06**	**57,284.61**
Less: Impairment loss allowanee	(1,333.15)	(509.19)	(463.54)
Total Net	**112,691.15**	**81,523.87**	**56,821.07**

5.1 Secuted Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypotheeatiun of Vehicle/Book Debts and other current assets.

5.2 The company has given impairment assessment and measurement approach in nute no. 1

5.3 The company has defined risk assessment model in note no. 53

5.4 During the FY 24-25 there is no retained interest in Loans as part in Direct Assignment done before Date of Transisition i.e. Apr 1, 2019

5.5 The Comapny has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as deflned under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand ur (b) without specifying any terms or period of repayment.

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5.6 **Summary of loans by stage distribution**

(₹ in lakhs)

	As at Mar 31, 2025			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	108,647.30	4,158.68	1,218.33	114,024.30
Less: Impairment loss allowance	494.24	166.56	672.36	1,333.15
Net carrying amount	108,153.06	3,992.12	545.97	112,691.14

(₹ in lakhs)

	As at Mar 31, 2024 (Restated)			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	78,013.74	3,422.20	597.12	82,033.06
Less: Impairment loss allowance	111.22	72.99	324.97	509.19
Net carrying amount	77,902.52	3,349.21	272.15	81,523.88

5.7 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

(₹ in lakhs)

Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at Apr 1, 2024	78,013.74	3,422.20	597.12	82,033.06
New assets originated or inerease in existing assets	62,146.90	822.41	260.41	63,229.72
Assets Closed or tepaid	(27,063.39)	(1,223.64)	(75.13)	(28,362.16)
Transfers from Stage 1	(4,166.57)	3,406.66	759.91	-
Transfers from Stage 2	893.97	(1,010.24)	116.27	-
Transfers from Stage 3	66.27	22.43	(88.70)	-
Sold to ARC	(1,231.44)	(1,161.68)	(61.34)	(2,454.46)
Write offs	(12.19)	(119.46)	(290.22)	(421.86)
As at Mar 31, 2025	108,647.30	4,158.68	1,218.33	114,024.30

(₹ in lakhs)

Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at Apr 1, 2023	55,253.08	1,698.78	332.75	57,284.60
New assets originated or increase in existing assets	46,397.53	738.83	26.95	47,163.31
Assets Closed or repaid	(20,465.77)	(782.12)	(166.91)	(21,414.80)
Transfers from Stage 1	(3,076.17)	2,564.33	511.84	-
Transfers from Stage 2	303.88	(445.55)	141.67	-
Transfers from Stage 3	39.78	2.54	(42.32)	-
Sold to ARC	(423.92)	(308.69)	(21.64)	(754.25)
Write offs	(14.68)	(45.92)	(185.21)	(245.81)
As at Mar 31, 2024	78,013.74	3,422.20	597.12	82,033.06

(₹ in lakhs)

Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at April 1, 2024	111.22	72.99	324.97	509.18
New assets originated or increase in existing	279.84	130.86	642.62	1,053.32
Assets Clused or repaid	72.78	(36.25)	(42.77)	(6.23)
Transfers from Stsge 1	(14.93)	13.41	1.51	-
Transfers from Stsge 2	18.70	(19.84)	1.14	-
Transfers from Stage 3	28.36	17.39	(45.75)	-
Sold to ARC	(1.52)	(8.70)	(34.07)	(44.29)
Write offs	(0.23)	(3.31)	(175.30)	(178.84)
As at Mar 31, 2025	494.24	166.56	672.36	1,333.15

(₹ in lakhs)

Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at April 1, 2023	273.05	38.66	151.82	463.53
New assets originated or increase in existing assets	74.78	46.03	314.54	435.34
Assets Closed or repaid	(231.15)	(15.76)	(26.97)	(273.88)
Tmnsfers from Stsge 1	(24.35)	19.87	4.48	-
Transfers from Stage 2	6.06	(9.49)	3.43	-
Transfers from Stage 3	14.85	1.31	(16.16)	-
Sold to ARC	(1.76)	(6.43)	(7.33)	(15.52)
Write offs	(0.25)	(1.20)	(98.85)	(100.29)
As at Mar 31, 2024	111.22	72.99	324.97	509.19

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6 Investments

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At fair value through profit and loss account			
Investment in Mutual Funds/AIF/ULIP	65.22	30.67	43.86
Investment in Debt securities	-	-	-
Security Receipts of ARC	2,862.18	1,420.43	722.78
Gross (A)	2,927.41	1,451.09	766.64
Investments outside India	-		
Investments in India	2,927.41	1,451.09	766.64
Gross (B)	2,927.41	1,451.09	766.64
Security Receipts of ARC	2,862.18	1,420.43	722.78
Mutual fund units	8.63	-	41.23
Investment in Debt securities	-	-	-
Investment in AIF (Northern Arc Alpha Trust)	-	-	-
Investment in Equity Oriented Fund-ULIP	56.59	30.67	2.63
Gross (C)	2,927.41	1,451.09	766.64
Total (A) to tally with (B) & (C)			
Less: Allowance for Impairment loss (D)	-	-	-
Total Net D = (A) -(C)	2,927.41	1,451.09	766.64

7 Other Financial Asset - At amortised cost

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Security Deposit	51.04	36.41	24.98
Fixed Deposits with Financial iastitutiuns/NBFC	0.00	(0.00)	(0.00)
Balances with Payment Aggregators	38.91	12.01	6.12
TDS Receviable from NBFC/FI's	9.48	12.71	28.19
Commision from CSFB	5.64	8.96	11.40
Reecivables on Assigned Luans	2,080.51	2,370.60	1,979.35
Total Gross	**2,185.58**	**2,440.69**	**2,050.04**
Less: Impairment loss allowance	(4.07)	(6.45)	(18.38)
Total	**2,181.51**	**2,434.24**	**2,031.66**

8 Deferred Tax Assets(Net)

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Deferred Tax Assets, on account of			
Depreciation and Amortisation	19.53	22.48	20.24
Provision for Employee benefits	39.10	28.40	26.66
Expected Credit Loss (ECL)	254.55	95.69	102.81
Lease Liability	55.52	26.20	8.92
Effect of change in accounting policy	71.57	83.00	2.26
EIR Unamortised- Loan Asset	101.86	-	-
Total(A)	**542.12**	**255.78**	**160.89**
Deferred Tax Liabilities, on account of			
Upfront interest income ou assignment transaction	523.62	596.63	498.16
Right of Use Asset	53.36	25.74	8.68
Unrealised Gain on Investments	84.35	83.50	0.22
Effect of ARC(Securtisation)	10.45	47.20	41.90
Total(B)	**671.79**	**753.07**	**548.96**
Net Deferred Tax Assets (A) - (B)	**(129.67)**	**(497.30)**	**(388.07)**

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

Notes Forming Part of Financial Statements

9 Property, Plant & Equipment

(₹ in lakhs)

As at Mar 31, 2025

Particulars	Freehold Land	Building	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Leasehold Improvements	Right of Use (ROU) Asset	Total
Gross Block										
As at Apr 1, 2024	296.76	543.69	191.10	179.07	133.39	51.21	2.69		158.74	1,556.65
Addition During the Year	-	-	55.76	27.72	86.33	17.27	-	17.66	147.55	352.29
Deduction/Adjustments during the year	-	-	-	-	-	(1.50)	-	-	(4.45)	(5.95)
Reclassified to/ from held for sale	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2025	**296.76**	**543.69**	**246.86**	**206.79**	**219.72**	**66.98**	**2.69**	**17.66**	**301.84**	**1,902.99**
Accumulated Depreciation/Amortisation										-
Up to Apr 1, 2024	-	45.28	143.36	96.23	75.13	31.89	1.07		56.46	449.42
For the Year	-	24.27	52.10	24.78	29.21	13.26	0.64	0.44	33.36	178.06
Adjustments during the year	-	-	-	-	-	(0.84)	-	-	-	(0.84)
As at Mar 31, 2025	-	**69.55**	**195.46**	**121.01**	**104.34**	**44.31**	**1.71**	**0.44**	**89.82**	**626.64**
Net Block										-
As at Mar 31, 2025	**296.76**	**474.14**	**51.40**	**85.78**	**115.38**	**22.67**	**0.98**	**17.22**	**212.02**	**1,276.35**
As at Mar 31, 2024	296.76	498.41	47.74	82.84	58.26	19.32	1.62	-	102.28	1,107.23

(₹ in lakhs)

As at Mar 31, 2024

Particulars	Freehold Land	Building	Computers & peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer server	Leasehold Improvements	Right of Use (ROU) Asset	Total
Gross Block										
As at Apr 1, 2023	296.76	501.56	142.21	149.99	136.23	34.38	2.42	-	72.52	1,336.07
Addition During the Year	-	51.93	48.89	29.08	25.69	18.14	0.27	-	86.22	260.22
Deduction/Adjustments during the year	-	(9.80)	-	-	(28.53)	(1.31)	-	-	-	(39.64)
Reclassified to/ from held for sale	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2024	**296.76**	**543.69**	**191.10**	**179.07**	**133.39**	**51.21**	**2.69**	-	**158.74**	**1,556.65**
Accumulated Depreciation/Amortisation										-
Up to Apr 1, 2023	-	23.73	99.78	70.13	74.18	21.66	0.08	-	38.03	327.59
For the Year	-	24.56	43.58	26.10	25.20	10.87	0.99	-	18.43	149.73
Adjustments during the year	-	(3.01)	-	-	(24.25)	(0.64)	-	-	-	(27.90)
As at Mar 31, 2024	-	**45.28**	**143.36**	**96.23**	**75.13**	**31.89**	**1.07**	-	**56.46**	**449.42**
Net Block										-
As at Mar 31, 2024	**296.76**	**498.41**	**47.74**	**82.84**	**58.26**	**19.32**	**1.62**	-	**102.28**	**1,107.23**
As at Mar 31, 2023	296.76	477.83	42.43	79.86	62.05	12.72	2.34	-	34.49	1,008.48

9.1 During the F.Y 2024-25 and F.Y 2023-24 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

9.2 The Company has elected to include ROU assets pertaining to lease of buildings as part of the property, plant and equipment as permitted under paragraph 47 of Ind AS 116

9.3 Details of immovable properties , whose title deeds have been pledged in favour of SBI Bank as security against Secured Term loan has been explained in note 16

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9.4 Title deeds of all the immovable properties of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company (in former name of company) except following:

Relevant line item in the Balance sheet*	Description of item of property	Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at Mar 31, 2025						
PPE	Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur (Floor - 1st, 2nd and 3rd)	Rs 28,36,469/-	Mr Deepak Baid	Managing Director	01-04-11	Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil
As At Mar 31, 2024						
PPE	Building details- Plot no 2, DFL Gopinath Marg MI Road Jaipur (Floor - 1st, 2nd and 3rd)	Rs 29,81,676/-	Mr Deepak Baid	Managing Director	01-04-11	Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Mr Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil



10 **Capital Work in progress(CWIP)**

As at Mar 31, 2025 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2024	-	-
Addition During the Year	-	-
Capitalisation during the Year	-	-
As at Mar 31, 2025	-	-

As at Mar 31, 2024 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2023	-	
Addition During the Year	36.45	36.45
Capitalisation during the Year	36.45	36.45
As at Mar 31, 2024	-	-

11 Intangible Assets under Development

As at Mar 31, 2025 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2024	7.63	7.63
Addition During the Year	9.61	9.61
Capitalisation/Deletion during the Year	12.26	12.26
As at Mar 31, 2025	**4.98**	**4.98**

As at Mar 31, 2024 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2023	(0.00)	(0.00)
Addition During the Year	10.00	10.00
Capitalisation/Deletion during the Year	2.37	2.37
As at Mar 31, 2024	**7.63**	7.63

11.1 Intangible assets under development ageing schedule

Intangible assets under development	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
As at Mar 31, 2025					
Customer App		2.87	-	-	**2.87**
Audit App Cash Management	0.35	-	-	-	**0.35**
Customer complaint portal development	0.94				**0.94**
Website Development	0.82	-	-	-	**0.82**
As at Mar 31, 2024					
Synofin- CAS	-	-	-	-	-
Customer App	1.69	-	-	-	**1.69**
Dynamic	5.94	-	-	-	**5.94**



12 Intangible Assets

As at Mar 31, 2025 (₹ in lakhs)

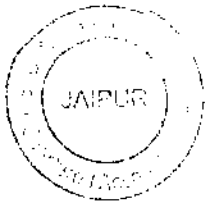
Particulars	Software	Total
Gross Block		
As at Apr 1, 2024	24.54	24.54
Addition During the Year	15.86	15.86
Deduction/Adjustments during the year	0.04	0.04
As at Mar 31, 2025	**40.44**	**40.44**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2024	20.59	20.59
For the Year	11.99	11.99
Adjustments during the year	-	-
As at Mar 31, 2025	**32.58**	**32.58**
Net Block		
As at Mar 31, 2025	**7.86**	**7.86**
As at Mar 31, 2024	3.95	3.95

As at Mar 31, 2024 (Restated) (₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2023	22.49	22.49
Addition During the Year	4.12	4.12
Deduction/Adjustments during the year	(2.07)	(2.07)
As at Mar 31, 2024	**24.54**	**24.54**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2023	18.98	18.98
For the Year	3.25	3.25
Adjustments during the year	(1.64)	(1.64)
Total up to Mar 31, 2024	**20.59**	**20.59**
Net Block		
As at Mar 31, 2024	**3.95**	**3.95**
As at Mar 31, 2023	3.51	3.51

12.1 During the FY 2024-25 and F Y 2023-24 the Company has not revalued its Intangible assets

During the FY 2024-25 customer App, Audit App cash management, customer complaint portal and during FY 2023-24 Visitor app and Laxmi mitra app has been internally developed by one of the employee therefore, as per INDAS 38 "Intangible Assets" mobile application has been valued at cost of genarating asset i e. gross salary of employee



Notes Forming Part of Financial Statements

13 Other non-finaacial assets

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Sales Tax Refundable	0.88	0.88	0.88
Other Tax Assests	23.65	4.24	2.46
Deposits with Govt anthorities against Litigation	0.03	0.03	0.03
Prepaid Expenses	42.91	51.85	22.02
Advance for Expense	150.85	101.77	102.56
Corpus fund for Trust	-	0.51	0.51
Staff Advance	24.75	26.26	9.58
Unamortised share issue expenses**	314.09	-	-
Capital Advances*	75.75	-	-
Advance for CSR activity	1.02	0.38	2.51
Total	**633.94**	**185.93**	**140.56**

*The company have Capital commitment towards contracts remaining to be executed on capital account (net of advances) of Rs 224.25 lakh against tangible asset.
**The Company has incurred certain expenses towards proposed Initial public offering of its equity shares. The company expects to recover certain amounts from the selling shareholders and the balance amount would be charged-off to securities premium account and income statement.

14 Payables

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Trade Payables*	194.82	123.24	114.63
Others Payables*	134.60	117.30	1.16
Total	**329.42**	**240.54**	**115.79**

*Refer Note 14.2 for Ageing Schedule

Based on and to the extent of information received by the Company from the supphers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

14.1 Particulars

(₹ in lakhs)

	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.61	17.03
Principal amount due to Micro and small enterprises	2.61	17.03
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
(iii)The amount of interest due and payable for the year of delay in making payment (which	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)The amount of further interest remaining due and payable even in the succeeding years, until	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have	-	-

14.2 payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31, 2025					
Trade Payables					
(i) MSME	-	-	-	-	-
(ii) Others	192.21	-	-	-	192.21
(iii) Disputed dues – MSME	-	2.61	-	-	2.61
(iv)Disputed dues - Others	-	-	-	-	-
Total	**192.21**	**2.61**	**-**	**-**	**194.82**
Other Payables					
(i) MSME	-	-	-	-	-
(ii) Others	134.60	-	-	-	134.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**134.60**	**-**	**-**	**-**	**134.60**
As at Mar 31,2024					
Trade Payables					
(i) MSME	14.42	-	-	-	14.42
(ii) Others	106.20	-	-	-	106.20
(iii) Disputed dues – MSME	2.61	-	-	-	2.61
(iv)Disputed dues - Others	-	-	-	-	-
Total	**123.24**	**-**	**-**	**-**	**123.24**
Other Payables					
(i) MSME	-	-	-	-	-
(ii) Others	117.30	-	-	-	117.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**117.30**	**-**	**-**	**-**	**117.30**

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15 Debt Securities-At Amortised Cost

(₹ In Lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Secured			
Non Convertible Debentures	2,738.55	500.21	2,317.43
Total	2,738.55	500.21	2,317.43
Debt securities in India	2,738.55	500.21	2,317.43
Debt securities outside India	-	-	-
Total	2,738.55	500.21	2,317.43

Nature of Security

15.1 All secured listed and Unlisted non-Convertible Debentures of the Company including those issued during year ended March 31, 2025, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prera Devi Baid as stated in Information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

During Fy 2023-24 Non-convertible Debenture are fully secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% of the amount outstanding and Debt Securities issued to Edge Credit Opportunities Fund I are further secured by personal guarantee given by Deepak Baid, Aneesha Baid.

15.2 Details Of Redeemable Non-Convertible

(₹ In Lakhs)

ISIN No.	Date of allotment	Date of Final redemption	Total number of debentures	Coupon Rate	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
INE06WU07031 (Face Value Rs. 10 Lacs each)	19.11.2020	19.05.2022	50.00	11.50%	-	-	-
INF06WU07023 (Face Value Rs. 10 Lacs each)	04.09.2020	21.04.2023	100.00	11.50%	-	-	1,009.77
INE06WU07015 (Face Value Rs. 10 Lacs each)	14.07.2020	14.07.2023	50.00	11.50%	-	-	85.26
INE06WU07049 (Face Value Rs. 1 Lacs each)	31.03.2021	30.06.2023	2,000.00	13.75%	-	-	221.98
INE06WU07056 (Face Value Rs. 1 Lacs each)	02.06.2022	02.04.2025	1,000.00	15.04%	506.59	500.21	1,000.42
INE06WU07064 (Face Value Rs. 1 Lacs each)	28.06.2024	28.06.2027	3,000.00	11.49%	2,231.96	-	-
Total					2,738.55	500.21	2,317.43

Term of Repayment Of secured privately placed Non-Convertible Debenture

15.3 Maturity Schedule

(₹ In Lakhs)

	Interest Rate Range			Carrying Amount		
	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at April 01, 2023 (Restated)	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at April 01, 2023 (Restated)
Maturity Within One Year	11.49%-15.04%	15.62% -15.62%	11.50%-15.42%	1,499.99	0.21	1,817.43
Maturity between 1 to 3 Year	11.49%-15.04%	15.62% -15.62%	11.50%-15.42%	1,238.56	500.00	500.00
Maturity between 3 to 5 Year	11.49%-15.04%	15.62% -15.62%	11.50%-15.42%	-	-	-
Maturity in more than 5 Year	11.49%-15.04%	15.62% -15.62%	11.50%-15.42%	-	-	-
Total				2,738.55	500.21	2,317.43

15.4 No bonds or debentures has been redeemed for which the company has power to reissue.

16 Borrowings (Other than Debt Securities)-At Amortised Cost

(₹ In Lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Secured			
Term loans			
(i)From Banks	67,624.12	43,755.90	34,130.77
(ii)From Financial Institutions/NBFC	41,861.67	29,854.73	24,813.90
Others			
Associated liabilities in respect of Co-Lending Transaction - secured	31.04	54.22	88.58
Associated liabilities in respect of Business Correspondent Transaction - secured	-	-	(0.00)
Loans repayable on demand			
Cash Credit from Banks	-	254.80	-
Overdraft Credit from Banks	-	500.26	198.01
Unsecured			
Term Loan			
Loans from Directors and related parties	-	-	-
Loans from others	656.06	953.96	-
Total (A)	110,172.89	75,373.87	59,231.26
Borrowings in India	110,172.89	75,373.87	59,231.26
Borrowings outside India	-	-	-
Total (B)	110,172.89	75,373.87	59,231.26

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16.1 Term of Repayment Of Borrowings Outstanding

(₹ In Lakhs)

Maturity Schedule	Interest Rate Range As at Mar 31, 2025	As at Mar 31, 2024(Restated)	As at Apr 01, 2023 (Restated)	Carrying Amount As at Mar 31, 2025	As at Mar 31, 2024(Restated)	As at Apr 01, 2023 (Restated)
a) Term Loans from Banks - Secured						
Maturity Within One Year	7.70% - 14.25%	7.70% - 14.25%	7.70% - 14.76%	21,157.13	12,665.67	10,568.59
Maturity between 1 to 3 Year	7.70% - 14.25%	7.70% - 14.25%	7.70% - 14.76%	29,438.70	19,311.03	16,195.93
Maturity between 3 to 5 Year	7.70% - 14.25%	7.70% - 14.25%	7.70% - 14.76%	17,017.81	12,534.26	7,174.32
Maturity in more than 5 Year	7.70% - 14.25%	7.70% - 14.25%	7.70% - 14.76%	10.49	-	191.93
Total				67,624.12	44,510.96	34,130.77
b) Term Loans from NBFC/FIs- Secured						
Maturity Within One Year	8.02% - 14.50%	10.50% - 14.50%	10.00% - 15.16%	17,843.79	11,765.63	10,605.63
Maturity between 1 to 3 Year	8.02% - 14.50%	10.50% - 14.50%	10.00% - 15.16%	23,265.23	14,351.21	13,134.98
Maturity between 3 to 5 Year	8.02% - 14.50%	10.50% - 14.50%	10.00% - 15.16%	752.66	3,737.89	1,073.29
Maturity in more than 5 Year	8.02% - 14.50%	10.50% - 14.50%	10.00% - 15.16%	0.00	0.00	-
Total				41,861.67	29,854.73	24,813.90
c) Term Loans from Related Parties- Unsecured						
Maturity Within One Year	-	-	-	-	-	-
Maturity between 1 to 3 Year	-	-	-	-	-	-
Maturity between 3 to 5 Year	-	-	-	-	-	-
Maturity in more than 5 Year	-	-	-	-	-	-
Total				-	-	-
d) Term Loans from Other than Related Parties- Unsecured						
Maturity Within One Year	11.90% - 11.90%	11.90% - 11.90%		341.18	305.12	
Maturity between 1 to 3 Year	11.90% - 11.90%	11.90% - 11.90%		314.88	648.85	
Maturity between 3 to 5 Year	11.90% - 11.90%	11.90% - 11.90%		-	-	
Maturity in more than 5 Year	11.90% - 11.90%	11.90% - 11.90%		-	-	
Total				656.06	953.97	-
E) Associated liabilities in respect of Co-Leading Transaction - secured						
Maturity Within One Year	12.90%	12.90%	12.90%	6.26	11.79	-
Maturity between 1 to 3 Year	12.90%	12.90%	12.90%	17.48	21.90	-
Maturity between 3 to 5 Year	12.90%	12.90%	12.90%	7.29	19.48	39.66
Maturity in more than 5 Year	12.90%	12.90%	12.90%	-	1.04	48.92
Total				31.04	54.22	88.58
f) Loans Repayable on Demand						
Maturity Within One Year	-	9.55% - 11.15%	7.90% - 7.90%	-	755.06	198.01
Maturity between 1 to 3 Year	-	-	-	-	-	-
Maturity between 3 to 5 Year	-	-	-	-	-	-
Maturity in more than 5 Year	-	-	-	-	-	-
Total				-	755.06	198.01

16.2 Nature of Security

1. Secured term loans from banks amoanting to Rs. 67563.43 lakhs (FY24 Rs. 43703.94 Lakhs). The loans are haviug tenure of 3 to 7 years from the date of disbursement and are repayable in both monthly and qoarterly instaihments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoiit Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited & Dreamlend Buildmart Private Limited. Loan sanctioned by State bank of India is further secared by hard coiltaterai in the form of property.

2. Secured term loans from banks amoanting to Rs. 60.70 lakhs(FY24 Rs. 51.96 Lakhs). The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in monthly installments. Those loan are secared by hypothecation(exclusive charge) of vehicle owned by the Company and personal gurantee of directors.

3. Secured term loans from NBFC/FIs amoant to Rs. 41820.97 lakhs (FY24 Rs. 29854.73 Lakhs). The loans are having tenure of 3 years to 5 years from the date of disbursement and are repayable in both monthly and quarterly installmonts. Those loan are secured by hypothecatiou(exclnsive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited and Prem Dealers Private Limited.

4. Secured term loans from NBFC/FIs emoant to Rs.40.71 lakhs(FY Rs. 0.00 Lakhs). The loans are having tenure of 5 years from the date of disbursement and are repayable in monthly installments. Those loan are secured by hypothecation(exclusive charge) of vehicle owned by the Company.

5. Overdraft borrowings from the bank amoanting to Rs. 0.00 lakhs (FY24 Rs. 500.26 Lakh) are secured by by the company. are repayable on demand and carry an interest as Interest Spread of 0.75% over and above Interest Rate on Underliened Fixed Deposit.

6. Cash Credit from the bank amounting to Rs. 0.00 lakhs (FY24 Rs. 254.80 Lakhs) are secured by the company, are repayable on demand and carry an interest ranging between 11.15% to 12.50%. Those cash credits are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Gnarantee of Directors

7. Associated habilities in respect of Co-Lending Transaction represents amouots received in respect of Co-Lending Transaction(net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified ander IND AS. These are secured by way of hypothecation of designated loans assets receivables.

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16.3 The company has no default in the repayment of dues to its lenders

16.4 The company has used all the borrowings from banks and financial institutions for the specific purpose for which it was taken , except temporary deployment pending application of proceeds during the period/year ended on March 31, 2025 and March 31, 2024.

16.5 In regard to Borrowings from banks or financial institutions on the basis of security of current assets. :

a) Quarterly returns/statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

b) since above point (a) is affirmative, hence summary of reconciliation and reasons of material discrepancies is not applicable

16.6 The Company has not been declared as Wilful Defaulter during the period/year ended on March 31, 2025 and March 31, 2024.

17 Subordinated Liabilities (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At Amortised Cost			
Unsecured			
Term Loan			
Loans from others	794.87	793.56	-
Total (A)	794.87	793.56	-
Borrowings in India	794.87	793.56	-
Borrowings outside India	-	-	-
Total (B)	794.87	793.56	-

17.1 Term of Repayment Of Subordinated Liabilities (₹ in lakhs)

Maturity Schedule	Interest Rate Range			Carrying amount		
	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
d) Term Loans from Other than Related Parties- Unsecured						
Maturity Within One Year	16.00%-16.00%	16.00%-16.00%	-	0.95	0.94	-
Maturity between 1 to 3 Year	16.00%-16.00%	16.00%-16.00%	-			-
Maturity between 3 to 5 Year	16.00%-16.00%	16.00%-16.00%	-	793.93	792.61	-
Maturity in more than 5 Year	16.00%-16.00%	16.00%-16.00%	-	-	-	-
Total				794.87	793.56	-

18 Other financial liabilities (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Cheque in Transit	-	-	-
Audit Fees Payable	9.20	8.50	7.65
Sum Accrued but not Due for Direct Assignment/Securitisation	649.37	504.95	284.88
Lease Liability	220.59	104.11	35.45
Excess loan received (MAS)	-	-	-
Total	879.17	617.56	327.98

19 Current Tax Liabilities (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Provision for Taxation (Net of Advance Tax)	61.05	-	-
Provision for Taxation (Earlier Years)	6.38	6.38	6.38
Total	67.43	6.38	6.38

20 Provisions (₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
For Employee Benefits			
Gratuity	155.34	112.85	105.91
For others			
Provision for CSR Unspent amount	-	-	-
Provision for ECL	0.39	0.80	6.97
Total	155.73	113.65	112.88

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 50

20.1 Movement of Provisions

Particulars	Provision for ECL
As at Apr 1, 2024	0.80
Add: Provision Addition/(Deletion) during the	(0.41)
Less: Sum Paid during the year	-
Closing at Mar 31, 2025	0.39
As at Apr 1, 2023	6.97
Add: Provision Addition/(Deletion) during the	(6.17)
Less: Sum Paid during the year	-
Closing at Mar 31, 2024	0.80

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21 Other non-financial liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Statutory Dues Payable	194.50	168.50	116.23
Stamp Duty Payable	0.48	-	-
Total	194.98	168.50	116.23

22 Equity Share Capital

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Authorised			
6,00,00,000 Equity Shares of par value ₹ 5/- Each	3,000.00		
2,00,00,000 Equity Shares of par value ₹ 10/- Each		2,000.00	2,000.00
Issued, Subscribed and Fully Paid Up and Partly Paid Up			
Equity Shares of ₹ 5/- Each fully Paid up	2,090.72	1,986.28	1,831.72
Total	2,090.72	1,986.28	1,831.72

(a) The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	19,862,788	19,862,788	15,890,230
Changes during the year*	21,951,512	-	3,972,558
Shares outstanding at the end of the year	41,814,300	19,862,788	19,862,788

* Change in number of shares during the year include issue of 10,44,362(before split) right shares and share spht impact of opening shares and right issue during the year

(b) Rights, prefereuces and restrictinns attaehed to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is entitled to one vote per equity share.

The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Optiou Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Emploiyee Stock Option Plau 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options, and the grant date is October 01, 2024.

(c) Details of shares in respect of each class in the company held by its holding company or its ultimate holding compaoy

Hirak Vinimay Private Limited is the Holding company of the company. The Hirak Vinimay Private Limited is holding 52.01%.

(d) Details of Shareholders holding more than 5% shares in the Company:

Partticulars	As at Mar 31, 2025		As at Mar 31, 2024 (Restated)	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Hirak Vinimay Privete Limited	21,748,484	52.01%	10,874,842	54.75%
Deepak Hitech Motors Private Limited	2,801,082	6.70%	1,474,541	7.42%
Deepak Baid	7,384,952	17.66%	3,798,827	19.13%
Aneesha Baid	2,261,902	5.41%	1,157,451	5.83%

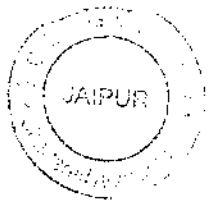
t e) Numbers of shares reserved of shares options

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
Equity Shares of ₹ 5/- Each fully Paid up		
Numbers of shares reserved of shares options	750,556.00	-

(f) Shareholding of Promoters

Promoter name	As at Mar 31, 2025				As at Mar 31, 2024 (Restated)		
	No. of Shares(after share split)	No. of Shares(Before share spht)*	% of total share	% Change during the year	No. of Shares	% of total share	% Change during the year
1. Prem Devi Baid	1,413,070	706,535	3.38%	0.00%	706,535	3.56%	-0.08%
2. Deepak Baid	7,384,952	3,692,476	17.66%	-2.80%	3,798,827	19.13%	20.09%
3. Aneesha Baid	2,261,902	1,130,951	5.41%	-2.29%	1,157,451	5.83%	-18.66%
4. Vivan Baid Family Trust (Through its Trustee Mr. Deepak Baid And Mrs.Aneesha Baid)	14,400	7,200	0.03%	0.00%	7,200	0.04%	0.00%
5. Hirak Vinimay Private Limited	21,748,484	10,874,242	52.01%	0.00%	10,874,242	54.75%	-0.01%
6. Deepak Hitech Motors Pvt Ltd	2,801,082	1,400,541	6.70%	-5.02%	1,474,541	7.42%	-51.47%
7. Prem Dealers Private Limited	1,079,114	539,557	2.58%	-0.02%	539,657	2.72%	-0.09%
Total	36,703,004	18,351,502	87.78%		18,558,453	93.43%	

* Change in uumber of shares during the year include issue of 10,44,362 right shares.



(g) (i) Companies's objectives, policies and processes for managing capital has been disclosed in note no 55.
(ii) Company have not issued any securities convertible into equity shares.
(iii) No call are unpaid for shares issued as on balance sheet date.
(iv) No shares have been forfeited as on balance sheet date

23 Other Equity

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
Securities Premium	10,989.21	9,109.36	6,607.35
Retained Earnings	10,058.93	7,188.00	5,375.58
Share option outstanding account	41.03	-	-
Impairment Reserve	77.03	77.03	77.03
Statutory Reserve u/s 45-IC of RBI Act, 1934	2,532.22	1,812.13	1,362.76
Total	**23,698.42**	**18,186.52**	**13,422.72**

Nature, Purpose and Movement of Reserves

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At the beginning and end of the year	9,109.36	6,607.35	5,862.51
Add : Additions during the year	1,879.85	2,511.51	745.99
Less: Capital Expenditures	-	(9.50)	(1.15)
At the end of the year	**10,989.21**	**9,109.36**	**6,607.35**

(ii) Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At the beginning of the year	7,188.00	5,375.58	4,123.51
Add : Change in accounting policy or prior period error	-	-	-
Add : Profit/(Loss) for the year	3,600.44	2,246.57	1,597.07
Add: Other Comprehensive Income	(9.42)	15.23	5.76
Less: Capital Expenditures	-	-	-
Less: Transfer to Impairment Reserves	-	-	(31.34)
Less: Transfer to Statutory Reserves	(720.09)	(449.38)	(319.41)
At the end of the year	**10,058.93**	**7,188.00**	**5,375.58**

(iii) Share option Outstanding

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At the beginning of the year	-	-	-
Add : Additions during the year	41.03	-	-
Less:transfer to security premium	-	-	-
At the end of the year	**41.03**	**-**	**-**

(iv) Impairement Reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At the beginning of the year	77.03	77.03	77.03
Add : Additions during the year	-	-	-
At the end of the year	**77.03**	**77.03**	**77.03**

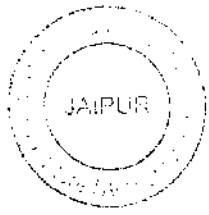
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[v] **Statutory Reserve u/s 45-IC of RBI Act, 1934**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percetuage of net profit every year before any dividend is declared. The reserve fund can be utilised only for hmited purposes as specified by RBI from time to time and every such utihsation shall be reported to the RBI withio specified period of time fiom the date of such utilisation

(₹ in lakhs)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)	As at Apr 01, 2023 (Restated)
At the beginning of the year	1,812.13	1,362.76	1,362.76
Add : Change in accounting policy or prior petiod error	-	-	-
Add : Additions during the year	720.09	449.38	-
At the end of the year	2,532.22	1,812.13	1,362.76



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

Notes Forming Part of Financial Statements

24 Interest Income (Measured at Amortised Cost)

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Interest on Loans	21,490.80	14,535.23
Interest from Margin Money deposits/FDR's	831.46	555.87
Income on Derecognised (assigned) Loans	808.98	1,387.43
Total Interest Income	**23,131.24**	**16,478.53**

25 Fees and Commission Income

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
* Other Operating Income	1,346.34	447.11
Total Income	**1,346.34**	**447.11**

*Other operating income included Pre-closure charges of Rs 478.37 lakhs (FY 2023-24 Rs 79.71 lakhs), Instrument return charges of Rs 271.14 lakhs (FY 2023-24 Rs 44.42 lakhs)

26 Net Gain/(Loss) On Fair Value Changes

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
investment at FVTPL	93.68	388.11
Total Net gain/(loss) on fair value changes	**93.68**	**388.11**
Analysis of fair value changes		
Realised Gain on Investments	90.29	57.19
Unrealised Gain on Investments	3.39	330.91
Total Net gain/(loss) on fair value changes	**93.68**	**388.11**

27 Other Income

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Income on Security deposits(rent)	0.55	0.26
Gain on Lease Liabilities	0.92	-
Gain/(Loss) on Disposal of Fixed Assets	0.84	16.94
Other Income from Infra	216.21	170.95
Other Miscellaneous income	13.99	-
Total Other Income	**232.51**	**188.15**

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28 **Finance cost**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Interest on financial liabilities (measured at amortised cost)		
Borrowings	11,353.06	8,261.37
Lease liability	18.06	7.09
Co-lending transaction	6.83	8.14
Business Correspondence Transactions	-	-
Others		
Bank charges	79.65	57.32
Interest under Income tax Act	5.14	0.99
Loan Processing charges	0.00	7.14
Total Finance cost	**11,462.74**	**8,342.05**

29 **Impairment on financial instruments**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
At amortised cost		
Loan Assets	914.58	96.32
Receivables on Assigned Loans(DA)	(2.37)	(11.94)
Loan Assets Written off (net of recoveries)	276.85	103.11
Total Impairment on financial instruments	**1,189.06**	**187.49**

Loan Assets Written off (net of recoveries)

29.1

Loan Assets Written off (Net of recoveries) cover Bad debts recovered	(145.01)	(142.70)
Loan Assets Written off (Net of recoveries) cover Bad bebts	421.86	245.81
Total	**276.85**	**103.11**

30 **Employee Benefit Expenses**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Salary, Wages and Reimbursements	5,029.80	4,053.71
Contribution to Provident and other funds	224.36	178.14
Staff Welfare Expenses	63.01	44.37
Staff Conveyance Expenses	10.05	16.35
Gratuity	34.48	27.87
Share based payment to employees	41.03	-
Total Employee Benefit Expenses	**5,402.73**	**4,320.44**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits and Ind AS 102 in respect of share based payment made are in Note 50 and Note 51 respectively

31 **Depreciation and amortisation expense**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Depreciation on Property, Plant & Equipment	178.06	149.73
Amortisation on Intagible Assets	11.99	3.25
Total Depreciation and amortization expense	**190.05**	**152.98**

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32 Other Expenses **(₹ in lakhs)**

	Partieulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
*	Rent, Rates and Taxes	250.68	194.10
	Repair and Maintenance	22.76	12.85
	Printing & Stationery	54.54	62.93
	Business/Sales Promotion	81.05	63.49
	Audit Fee	17.38	13.41
**	Legal, Professional aud Teehnieal Charges	509.95	391.85
	Postage, telegram & Telephone	45.24	35.75
	CSR Activities Expenses	46.04	38.30
	Office & General Expense	140.11	117.70
	Donations	0.62	10.00
	Collection Expenses	131.82	55.24
	Commissiou	0.48	0.01
	Telcecommunieation Expenses	25.79	21.08
	Vehicle Running & Maintenance	15.12	13.82
	Iuterest on TDS	0.66	0.03
	Electricity Charges & Water Charges	58.90	47.18
	Tours & Travelliug Expenses	134.09	158.08
	RoC Filing Fees	0.62	0.59
	Stamp Duty	4.66	2.14
	Insurance	28.13	20.74
	Staff Training & other HR Related Expeuses	6.44	10.49
	Software Technical and Maintenance Services	148.03	63.24
	Membership Fecs	0.55	0.29
	Security Service Expeuses	4.59	4.51
	Sitting Fees (To Directors)	27.47	22.90
	Miscellaneous Expenses	67.96	174.77
	Totai Other expenses	**1,823.68**	**1,535.49**

*Rent expenses relate to the various short term leases aceounted by applying praetical expedient under Ind AS 116 - 'Leases'

(a) The Payment To Auditors includes:- **(₹ in lakhs)**

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
Audit fees		
Statutory Audit fees	7.50	6.00
Tax Audit Fees	0.50	0.50
Limited review Fees	6.00	4.50
ITC 50% reversed *	1.38	0.41
Certification Fees (other eetifieatiou)	2.00	2.00
Suh Totai (A)	**17.38**	**13.41**
Certifieation Fees** (included in Legal, Professional and Teehnical Charges)	8.40	-
ITC 50% reversed *	0.76	-
Sub Total (B)	**9.16**	-
Total (A+B)	**26.53**	**13.41**

*Option for utlisatiun uf 50% of ITC has been opted, cunseqently audit fees expense charged to Profit and loss aecount include 50% GST ITC reversal.

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33 Earnings per Share (Ind AS 33)

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025	For the period ended Mar 31, 2024 (Restated)
(A) Basic Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	3,600.44	2,246.57
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5)	410.25	367.64
Basic EPS (i)/(ii)	**8.78**	**6.11**
(B) Diluted Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	3,600.44	2,246.57
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5)	410.25	397.26
Diluted EPS (i)/(ii)	**8.78**	**5.66**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

34 Maturity Analysis at Mar 31, 2025 and Mar 31, 2024

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at Mar 31, 2025			As at Mar 31, 2024 (Restated)		
	Amount	within 12 month	after 12 month	Amount	within 12 month	after 12 month
I. ASSETS						
(1)Financial Assets						
(a) Cash and Cash Equivalents	10,242.99	10,242.99	-	4,227.00	4,227.00	-
(b) Bank balance other than Cash and cash equivalents	11,233.93	7,275.37	3,958.56	7,296.28	4,822.44	2,473.84
(c) Receivables	17.12	17.12	-	31.33	31.33	-
(d) Loans	112,691.15	35,979.82	76,711.33	81,523.87	22,364.14	59,159.73
(e) Investments	2,927.41	-	2,927.41	1,451.09	-	1,451.09
(f) Other Financial Asset	2,181.51	1,076.37	1,105.14	2,434.24	1,125.68	1,308.56
Total Financial Asset	139,294.11	54,591.67	84,702.44	96,963.82	32,570.59	64,393.22
(2)Non-financial Assets						
(a) Current tax Assets	34.62	34.62		215.81	215.81	-
(b) Deferred tax Assets (Net)	-	-	-	-	-	-
(c) Property, Plant and Equipment	1,064.33	-	1,064.33	1,004.95	-	1,004.95
(d) Property, Plant and Equipment under development	-	-	-	-	-	-
(e) Right of Use Assets	212.02	-	212.02	102.28	-	102.28
(f)Intangible Assets under development	4.98	-	4.98	7.63	-	7.63
(g) Other Intangible Assets	7.86	-	7.86	3.95	-	3.95
(h) Other non-financial assets	633.94	633.02	0.92	185.93	184.53	1.40
Total Non-financial Assets	1,957.74	667.64	1,290.11	1,520.55	400.34	1,120.22
Total Assets	141,251.85	55,259.31	85,992.55	98,484.37	32,970.93	65,513.44
II. LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Payables	329.42	329.42	-	240.54	240.54	-
(b) Debt Securities	2,738.55	1,499.99	1,238.56	500.21	0.21	500.00
(c)Borrowings (Other than Debt Securities)	110,172.89	39,348.36	70,824.53	75,373.87	24,748.20	50,625.67
(d) Subordinated Liabilities	794.87	0.95	793.93	793.56	0.94	792.62
(e)Other Financial Liabilities	879.17	879.17	-	617.56	617.56	-
Total Financial Liabilities	114,914.90	42,057.88	72,857.02	77,525.74	25,607.45	51,918.29
(2)Non- Financial Liabilities						
(a) Current Tax Liabilities	67.43	67.43	-	6.38	6.38	-
(b) Provisions	155.73	0.39	155.34	113.65	0.80	112.85
(c) Deferred Tax Liabilities (Net)	129.67	-	129.67	497.30	-	497.30
(d) Other non-financial liabilities	194.98	194.98	-	168.50	168.50	-
Total Non- Financial Liabilities	547.82	262.80	285.01	785.83	175.68	610.15
Total Liabilities	115,462.72	42,320.68	73,142.04	78,311.57	25,783.13	52,528.44
(3) EQUITY						
(a) Equity Share capital	2,090.72	-	2,090.72	1,986.28	-	1,986.28
(b) Other Equity	23,698.42	14.95	23,683.47	18,186.52	-	18,186.52
Total Equity	25,789.14	14.95	25,774.19	20,172.80	-	20,172.80
Total Equity and Liabilities	141,251.85	42,335.63	98,916.23	98,484.37	25,783.13	72,701.24

Laxmi India Finance Limited
(Formerly Known as Laxmi India Finance Private Limited)
Notes Forming Part of Financial Statements

35 The Company has not traded or invested in Crypto currency or Virtual Currency during period ending March 31, 2025 and March 31, 2024.

36 The Company held no Benami Property during the period ending March 31, 2025 and March 31, 2024

37 The company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

38 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

39 Non Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 : Not Applicable.

40 Disclosure in regard to Compliance with approved Scheme(s) of Arrangements : Not Applicable

41 **Utilisation of Borrowed funds and share premium:**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries

42 There is no any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

43 **Disclosure as per Ind AS 7 "Cash Flow Statement"**
Cash and non-cash changes in liabilities arising from financing activities:

Period ended Mar 31, 2025

Particulars	Subordinated Liabilities	Unsecured Term Loan	Lease Liabilities	Secured Term Loans	Non Convertible Debentures	Other Loans
As at Apr 1, 2024	793.56	953.96	104.11	73,610.63	500.21	755.06
Cash Flows						-
Receipts/Payments	1.32	(297.90)	(29.08)	35,875.17	2,238.34	(755.06)
Non-cash changes						-
Creation of lease liabilities		-	145.57			-
Amortisation of Processing Fees						-
Period ended Mar 31, 2025	**794.87**	**656.06**	**220.59**	**109,485.80**	**2,738.55**	-

Period ended Mar 31, 2024 (Restated)

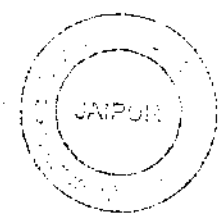
Particulars	Subordinated Liabilities	Unsecured Term Loan	Lease Liabilities	Secured Term Loans	Non Convertible Debentures	Other Loans
As at Apr 1, 2023	-	-	35.45	58,944.68	2,317.43	198.01
Cash Flows						-
Receipts/Payments	793.56	953.96	(14.81)	14,665.95	(1,817.22)	557.06
Non-cash changes						-
Creation of lease liabilities		-	83.47			-
Amortisation of Processing Fees						-
As at Mar 31, 2024	**793.56**	**953.96**	**104.11**	**73,610.63**	**500.21**	**755.06**

44 **Disclosure as per Ind AS 12: Income Taxes**
Income Tax Expense

(i)Income Tax recognized in the statement of profit and loss

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Current Tax expense		
Current Year	1,506.00	609.45
Adjustment for earlier years	(6.47)	3.34
Total current Tax Expense	**1,499.53**	**612.79**
Deferred Tax Expense		
Origination and reversal of temporary differences	(364.46)	104.10
Origination and reversal of carried forward losses	-	-
Total Deferred Tax Expense	**(364.46)**	**104.10**
Total Income Tax Expense	**1,135.07**	**716.88**



(ii)Income Tax recognized in other comprehensive income

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Net actuarial gains/(losses) on defined benefit plans		
Before Tax	(12.59)	20.35
Tax expense / (benefit) recognized in OCI	3.17	(5.12)
Net of Tax	(9.42)	15.23

(iii)Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	% terms	Period ended Mar 31, 2024 (Restated)	% terms
Profit before tax	4,735.51		2,963.45	
Applicable Tax Rate	25.17%		25.17%	
Computed tax expense	**1,191.83**	25.17%	**745.84**	25.17%
Earlier Year tax	(6.47)	-0.14%	3.34	0.11%
Add/(less) : Non-deductible expenses for tax purposes	-		-	
Interest under Income tax Act	1.46	0.03%	2.55	0.09%
Donation	0.16	0.00%	25.17	0.85%
CSR Expenses	11.59	0.24%	96.39	3.25%
Tax effect of expenses that are deductible for tax purposes	(136.09)	-2.87%	(749.62)	-25.30%
Others	72.60	1.53%	593.21	20.02%
Tax as per Statement of Profit & Loss	**1,135.07**	**23.97%**	**716.88**	**24.19%**

The Company has elected to exercise the option permitted under section 115BAA of the income-tax act, 1961, as introduced by the taxation laws (amendment) ordinance, 2019.

(iv)Movement Deferred Tax Balances

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Deferred Tax Asset:		
Depreciation and Amortisation	19.53	22.48
Provision for Employee benefits	39.10	28.40
Expected Credit Loss (ECL)	254.55	95.69
Lease Liability	55.52	26.20
Effect of change in accounting policy/Correction of errors	71.57	83.00
Unamortised Processing Fees on Financial Instruments	101.86	-
Total(A)	**542.12**	**255.78**
Deferred Tax Liability:		
Interest receivable on direct assignments	523.62	596.63
Right of Use Asset	53.36	25.74
Unrealised Gain on Investments	84.35	83.50
Effect of ARC(Securtisation)	10.45	47.20
Total(B)	**671.79**	**753.07**
Net Deferred Tax (Assets)/Liabilities (B) - (A)	**(129.67)**	**(497.30)**

(₹ in lakhs)

Deferred tax balance (Asset)/Liability in relation to	Period ended Mar 31, 2025	Movement during the period	Period ended Mar 31, 2024 (Restated)	Movement during the period	Period ended Mar 31, 2023
(A) Recognised through:Profit & Loss					
Depreciation and Amortisation	(19.53)	2.95	(22.48)	(2.24)	(20.24)
Provision for Employee benefits	(39.10)	(7.53)	(28.40)	(6.87)	(26.66)
Expected Credit Loss (ECL)	(254.55)	(158.86)	(95.69)	7.12	(102.81)
Lease Liability	(55.52)	(29.32)	(26.20)	(17.28)	(8.92)
Effect of change in accounting policy/Correction of errors	(71.57)	11.43	(83.00)	(80.74)	(2.26)
Unamortised Processing Fees on Financial Instruments	(101.86)	(101.86)	-	-	-
Interest receivable on direct assignments	523.62	(73.01)	596.63	98.47	498.16
Right of Use Asset	53.36	27.62	25.74	17.06	8.68
Unrealised Gain on Investments	84.35	0.85	83.50	83.28	0.22
Effect of ARC(Securtisation)	10.45	(36.75)	47.20	5.30	41.90
Total (A)	**129.66**	**(364.46)**	**497.30**	**104.10**	**388.08**
(B) Recognised through: OCI					
Provision for Employee benefits	-	(3.17)	-	5.12	-
Total (B)	-	(3.17)	-	5.12	-
		(367.64)		**109.22**	

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45 Corporate Social Responsihiltiy

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the period/year are as under:

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
A. Amount required to be spent during the year	46.04	38.30
B. Amount spent during the year on:	46.67	36.17
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	46.67	36.17
C. Total adjusted from previous year excess CSR	-	2.13
D. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
E. Provision made for shortfall during the year	-	-
F. Total of Previous Year Shortfalls	-	-
G. Total Spend from Previous year Provision	-	-
H. Total Provision for Unspent CSR	-	-

The company was required to spend Rs. 46,03,771.00/- (Rupees Forty-Six Lakh Three Thousand Seven Hundred Seventy-One only) for Corporate Social Responsibility ("CSR") expenditure that was supposed to be made during the financial year 2024-25, whereas the Company has spent Rs. 46,67,937/- (Rupees Porty-Six Lakh Sixty-Seven Thousand Nine Hundred Thirty-Seven only) on CSR activities. The company has spent excess of Rs. 64,166 in the Financial year 2024-25, this excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(₹ in lakhs)

45.1 Nature of CSR Activites	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	25.59	33.02
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	2.22	2.80
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	0.36	0.34
Others	18.50	-
Total	46.67	36.17

45.2 Details of related party transactions in relation to CSR expenditure as per Ind AS 24, related party disclosures refer note 48.
The Company has undertaken CSR activities as per schedule VII of the Companies Act, 2013.

45.3 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

46 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets

(₹ in lakhs)

Particulars	Note	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
A. Contingent Liabilities			
Claims against the company not acknowledged as debt			
Income tax demand	(a)	9.00	-
Probable GST Liability related to Corporate guarantee issued/taken		-	-
		-	-
B. Capital and other Commitments			
The Company's capital commitments towards partially disbursed loans	(b)	244.52	1,504.91
		244.52	1,504.91

Notes-

(a) Demand of Rs 8,64,79) has been raised by department for AY 2020-21 on the ground that deduction u/s 80JJA was not in order. Appeal to the Joint Commissioner (Appeals) has heen preferred for the same.

(h) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to be fully disbursed if all basic requirements get fulfilled by the counterparty

47 **Disclosure as per ind AS 24: Related Parties**

(A) Name of Related parties and nature of relationship

(a) Holding Company	
Hirak Vinimay Private Limited (w.e.f FY 2022-2023)	Holding more than 50% voting power
(b)Directors and Key Management Personnel	
1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5.Kishore Kumar Sansi	Non-executive Independent Director till May 06, 2024
6.Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Director effective till May 04,2024
8. Mr. Brij Mohan Sharma	Additional Independent Director w.e.f September 28, 2024
9. Mr. Kalyanraman Chandrachoodan	Additional Independem Director w.e.f February 10, 2025
10. Sourabh Mishra	Company Secretary w.e.f Dec 05, 2023
11. Gajendra S Shekhawat	Company Secretary till Oct 21,2023
12. Piyush Somani	Chief Financial Officer till 29-02-2024
13. Gopal Krishan Sain	Chief Financial Officer w.e.f 01-03-2024
(C)Enterprises in which Key Management Person and their Relatives are interested	
Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director
Prem Dealers Private Limited	Prem Devi Baid is Director
Champala) Distributors Private Limited	Prem Devi Baid is Major Shareholder
Deepak Baid- HUF	Deepak Baid is karta
(d) Entities controlled or jointly controlled by individual having significant influence or their relatives	
Tejkaran Poundation	CSR Trust
(e) Relative of director	
Rashmi Giria	Relative of director

(B) Transaction with the above related parties **(₹ in lakhs)**

Particulars	**Period ended Mar 31, 2025**	**Period ended Mar 31, 2024 (Restated)**
Director Remuneration		
Deepak Baid	276.00	287.50
Aneesha Baid	172.50	179.69
Prem Devi Bald	138.00	143.75
Sitting Fees		
Anil B Patwardhan	10.20	6.90
Yaduvendra Mathur	-	5.20
Mr. Kishore Kumar Sansi	1.20	4.20
Mr. Surendra Mehta	9.60	6.60
Mr. Brijmohan sharma	4.20	-
Salary, Allowances & Bonus		
Piyush Somani	-	39.78
Gopal Krishan Sain	39.59	2.22
Gajendra S Shekhawat	-	6.35
Sourabh Mishra	12.99	2.87
Number of ESOP granted		
Gopal Krishan Sain	0.29	-
Sourabh Mishra	0.10	-
Equity Share Capital issued		
Deepak Baid	9.75	
Rashmi Giria	5.26	
Rent paid to		
Aneesha Baid	5.48	4.59
Deepak Baid	5.14	4.69
Prem Devi Baid	10.36	7.57
	-	-
Advances to staff		
Sourabh Mishra	-	4.00
Advances to staff Repaid	-	-
Sourabh Mishra	0.75	0.45
CSR Expenses		
Tejkaran Poundation	10.00	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited, Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dretaland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

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(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at period ended March 31, 2025	Max O/S at period ended March 31,2024	Outstanding Balance Receivable / Payable period ended March 31, 2025	Outstanding Balance Receivable / Payable period ended March 31,2024
Advances to Staff				
Sourabh Mishra	3.55	4.00	2.80	3.55

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Outstanding Balance Receivable / Payable period ended March 31, 2025	Outstanding Balance Receivable / Payable period ended March 31,2024
Short Term Employee Benefits	639.08	662.16
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment*	-	-
Total	**639.08**	**662.16**

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees providad by directors

Details of personal gurantees given by the directors for borrowings as at March 31, 2025 and March 31, 2024 is stated under notes no 15, 16 and 99

(F) Terms and Conditions of transactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash

48 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. repayable on demand
2. without specifing any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil

Intra-group exposures-Company has no any intra- Group exposures during the period ended March 31, 2025

49 **Disclosure as per Ind AS 116: Leases**

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during period ended March 31, 2025 is 11.15% and Year ended March 31, 2024 is 12.40 %

Practical Expedients applied:

1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease

Leases

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
(i) Movement of ROU Asset		
Balance at beginning of the year	102.28	34.49
Additions	147.55	86.22
Deletions	(4.45)	-
Gross Carrying value of asset		
Less:Depreciation of ROU Assets	(33.36)	(18.43)
Net carrying value/Balance at end of the year	**212.02**	**102.28**
(ii) Movement of Lease Liabilities		
Balance at beginning of the year	104.11	35.45
Additions	145.57	83.47
Finance cost accrued during the period	18.06	7.09
Deletions	(5.31)	-
Paid/ payable lease liabilities	(41.83)	(21.90)
Balance at end of the year	**220.59**	**104.11**
(iii) Maturity Analysis of Lease Liability		
Contractual undiscounted cashflows:		
Less than one year	50.27	29.19
One to five years	194.43	86.02
More than five years	86.38	38.27
Total undiscounted lease liability	**331.08**	**153.49**
(iv) Amount Recognised in Profit and Loss		
Interest on lease liabilities	18.06	7.09
Depreciation of ROU Assets	33.36	18.43
Expenses related to short term leases	250.14	193.60
Total expense booked in p&l	**301.56**	**219.12**

50 Disclosure as per Ind AS 19 ' Employee Benefits'

A) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.
The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Contributions to		
Provident fund	167.48	130.29
Employee state insurance	56.68	47.71
Employer labour Welfare fund	0.20	0.13
Total	**224.36**	**178.14**



B) Defined Benefit plan - Gratuity

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation is actuarially determined based on the projected unit credit method as at Restated Summary Statements dates.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's Financial Statements as at Balance sheet date:

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	112.85	105.91
Current service cost	26.80	20.19
Interest cost	7.67	7.68
Past service cost	-	-
Benefits paid	(4.57)	(0.57)
Actuarial (gains)/losses	12.59	(20.35)
Defined benefit obligation, end of the year	**155.34**	**112.85**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	155.34	112.85
Fair value of plan assets	-	-
Net liability	**155.34**	**112.85**
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	26.80	20.19
Past Service cost	-	-
Interest cost	7.67	7.68
Total Expense recognised in statement of profit or loss	**34.48**	**27.87**
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	(33.69)
Changes in financial assumptions	1.43	16.40
Experience adjustments	11.16	(3.06)
Total Acturial (Gain) / Loss recognised in OCI	**12.59**	**(20.35)**
(v) Maturity Profile of Defined Benefit Obligation		
Year 1	42.08	29.32
Year 2	27.96	20.96
Year 3	24.68	17.92
Year 4	22.67	15.94
Year 5	18.48	14.50
Next 5 years	46.25	35.38
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	2.63	2.67
1% decrease in salary escalation rate	(2.51)	(2.55)
1% increase in discount rate	(3.24)	(3.27)
1% decrease in discount rate	3.04	3.08
(vii) Acturial Assumptions		
Discount rate (p.a)	6.64%	6.94%
Salary Escalation Rate (p.a.)	12.00%	12.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	100% of IALM 12-14	100% of IALM 12-14
Attrition Rate	Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees	Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2025 and March 31, 2024.

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:



Liability Risk

a) Asset-Liability Mismatch Risk- Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount Rate Risk-Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk

a) This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	105.91	73.79
Current service cost	20.19	35.16
Interest cost	7.68	4.65
Past service cost		
Benefits paid	(0.57)	-
Acturial (gains)/losses	(20.35)	(7.69)
Defined benefit obligation, end of the year	**112.85**	**105.91**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	112.85	105.91
Fair value of plan assets		-
Net liability	**112.85**	**105.91**
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	20.19	35.16
Past Service cost	-	-
Interest cost	7.68	4.65
Total Expense recognised in statement of profit or loss	**27.87**	**39.81**
(iv) Remeasurements recognized in other comprehensive income(OCI)	-	-
Changes in demographic assumptions	(33.69)	(3.24)
Changes in financial assumptions	16.40	(6.01)
Experience adjustments	(3.06)	1.56
Total Acturial (Gain) / Loss recognised in OCI	**(20.35)**	**(7.69)**
(v) Maturity Profile of Defined Benefit Obligation		
Year 1	29.32	13.80
Year 2	20.96	13.25
Year 3	17.92	16.68
Year 4	15.94	20.93
Year 5	14.50	29.16
Next 5 years	35.38	246.33
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	2.67	5.46
1% decrease in salary escalation rate	(2.55)	(5.99)
1% increase in discount rate	(3.27)	(6.08)
1% decrease in discount rate	3.08	5.65
(vii) Acturial Assumptions		
Discount rate (p.a)	6.94%	7.27%
Salary Escalation Rate (p.a.)	12.00%	10.00%
Retirement age	60 years	60 years
Moriality (including provision for disability)	100% of IALM 12-14	IALM (2012-14) Table Ultimate
Attrition Rate	Varies between 35% p.a to 40% p.a. depending upon duration and age of the employees	Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The expected contribution for defined benefit plan for the next financial year would be Nil.

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2024 and March 31, 2023.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

51 Disclosure as per Ind AS 102 ' Share Based Payment'

A. Share option plans (equity-settled)

The Company had formulated and implemented a policy i.e Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

Out of options granted, 20% shares will vest at the end of Twelve months from the date of grant, 20% at the end of the Twenty-Four months, 30% at the end of the Thirty-Six months and balance 30% at the end of Forty-Eight months. The fair value of the options will be estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the ESOP were granted.

The fair value of the option is determined using a Black-Scholes options pricing model. During the period ended March 31, 2025 Rs 41.03 lakh (March 31, 2024 Nil) has recognised to the Company's statement of profit and loss in respect of equity-settled share-based payments transactions.

B. Movement of share options

Movement in the options outstanding under the Employees Stock Option Plan for the period ended March 31, 2025

Scheme reference	ESOP--2023
Grant date	October 01, 2024
Balance as at April 1, 2024	-
Granted during the year(Face value Rs 10)	393,283.00
Exercised during the year	-
Lapsed/cancelled/adjusted during the year(Face value Rs 10)	18,005.00
Additon in number of option on account of bonus and sub division*	375,278.00
Balance as at March 31, 2025(Face value Rs 5)	750,556.00
Weighted average exercise price	92

The total options exercisable as at March 31, 2025 is Nil as first vesting period is Sep 30, 2025.

The weighted average remaining contractual life of options as at March 31, 2025 is 4.66 years.

*The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

C. fair value of share options

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below

Amount in INR

Particulars	**Times Period of Option vesting from the grant date**			
	12 months	**24 months**	**36 months**	**48 months**
Grant Date	01-Oct-24	01-Oct-24	01-Oct-24	01-Oct-24
Fair value of the underlying as on grant date (S	114.83	114.83	114.83	114.83
Exercise price (X)	92	92	92	92
Expected option life in years (t)	3	4	5	6
Expected Volatility (p.a) (σ)	16.90%	18.30%	24.30%	23.50%
Dividend yield (q)	0.00%	0.00%	0.00%	0.00%
Risk free rate as at grant date (p.a.) (r)	6.55%	6.57%	6.59%	6.61%
d1	1.57	1.51	1.29	1.36
d2	1.28	1.14	0.75	0.78
N(d1)	0.94	0.93	0.9	0.91
N(d2)	0.9	0.87	0.77	0.78
Fair value per option (based on the BSM model)	**40.18**	**45.5**	**52.39**	**56.37**

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52 Transfer Of Financial Assets

52.1 Transfer of financial assets that do not result in derecognition:

Securitisation :

During FY 2018-19, the Company had transferred its receivables through securitisation agreement with a first loss default guarantee (FLDG) . The company has also agreed to provide servicing assistance to the transferee pursuant to the terms of servicing agreement. During FY 22-23 Securitisation transaction had been closed

During the period/year March 31, 2025 and March 31, 2024 the company has not entered into securitisation transactions for other than stressed asset

52.2 Transfer of financial assets that are derecognised:

Assignment Deal:

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assigned portion of assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Carrying value of derecognised financial asset	4,603.17	5,769.75
Gain from derecognition	963.18	1,518.70

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself receivable and correspondingly recognised as gain on derecognition of financial asset.

Details of assignment transactions

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
i) No. of Accounts	1062	1572
ii) Aggregate value of accounts sold (Rs. In Lacs)	5,114.64	6,410.83
iii) Aggregate consideration	4,603.17	5,769.75
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
v) Aggregate gain / loss over net book value	963.18	1,518.70

52.3 Co- Lending

The Company has entered into an agreement for Co-Lending, due to risk associate with such portfolio didn't derecognised loan portfolio from the loan books

As per IGAAP, these asset are required to be derecognise proportionately.

As per Ind AS, the asset should not be derecognised untill and unless associated risk are not transferred entirely.

52.4 Business Corrrespondant

The Company has entered into Business Correspondent transaction and didn't recognised loan portfolio in the books as associated risk is not with company

53 Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Managment

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

Company is exposed to following risk from the use of its financial instrument:

-Credit Risk
-Liquidity Risk
-Market Risk

Risk management framework

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee. The risk management committee of board exercises supervisory power in connection with the risk management of the Company, developing and monitoring risk management policies, monitoring of the exposures, reviewing adequacy of risk management process, ensuring compliance with the statutory/regulatory framework of the risk management process. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



A Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.
The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Carrying amount of maximum credit risk as on reporting date

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Loans	112,691.15	81,523.87
Total	**112,691.15**	**81,523.87**

(i) Credit quality analysis

Refer Note no. 5

(ii) Collateral And Other Credit Enhancements

The Company offers loan to customers which includes both unsecured loan and loans secured by collaterals. Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are secured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favor of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

(iii) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construction Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 17%-19% approx of the loan book of the Company as of March 31, 2025. 20%-22 % approx of the loan book of the Company as of March 31, 2024, . Portfolio is reasonably well diversified across 4 states of the country i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh in period ended March 31, 2025 and March 31, 2024 .Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Electric vehicle, Tractors and Construction Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan against Property segment is mortgage loan against security of immovable property (primarily self-occupied residential property) to self employed non-professional category of borrowers and contributes to 80%-82% approx of the lending book of the company as of March 31, 2025, 77%-79% approx of the lending book of the company as of March 31, 2024, . Portfolio is diversified and distributed sufficiently across 4 states of the country i.e. Rajasthan, Gujarat ,Madhya Pradesh and Chattisgarh, in period ended March 31, 2025 and March 31, 2024

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2025 March 31, 2024

(iv) Amounts arising from ECL

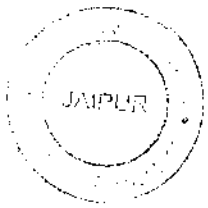
(a) Inputs, assumptions and techniques used for estimating impairment

Inputs considered in the ECL model:

In assessing the impairment of financial loans under expected credit loss (ECL) model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the months past due status.

Stage 1 : 0-30 days past due
Stage 2 : 31-90 days past due
Stage 3 : More than 90 days past due



The Company applies the general approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for advances other than stage 1. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience and using forward looking economic variables of the Company.

Assessment of significant increase in credit risk (SICR):

The credit risk on a financial asset of the Company is assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be
classified as stage 2, if on the reporting date, it has been past due for more than 30 days.
In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information, early warning signals (EWS) in terms of unusual events including incidents and frauds,
repossession of an asset, etc. and forecast information to assess deterioration in credit quality of a financial asset.

Definition of default

The Company considers a financial asset to be in "default" and therefore stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Exposure at default

"Exposure at default" (EAD) represents the gross carrying amount of the assets subject to impairment.
Estimations and assumptions considered in the ECL model
The Company has made the following assumptions in the ECL Model:
a. "Loss given default" (LGD) is common for all three stages and is based on loss experiences in past. Actual cash flows on the past portfolio are discounted at contractual interest rate for arriving loss rate.
b. "Probability of Default" (PD) is applied on stage 1 and stage 2 on portfolio basis and for stage 3 PD at 100%. This is calculated as an average historical movement of default rates and future

Policy for write-off of financial assets

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could not generate sufficient cash flows to repay the amounts.

(b) **An analysis of changes in gross carrying amount and related Impairment Loss Allowance (ECL) defined in note no. 5**

B Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.s, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
Period ended Mar 31, 2025					
(a) Trade Payables	-	329.42	-	-	**329.42**
(b) Debt Securities	-	1,509.14	1,250.00	-	**2,759.14**
(c)Borrowings (Other than Debt Securities)	-	39,625.40	71,342.77	10.49	**110,978.66**
(d) Subordinated Liabilities	-	0.95	800.00	-	**800.95**
(e)Other Financial Liabilities	-	879.17	-	-	**879.17**
Total	-	**42,344.07**	**73,392.77**	**10.49**	**115,747.33**

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
Period ended Mar 31, 2024					
(a) Trade Payables	-	240.54	-	-	**240.54**
(b) Debt Securities	-	0.21	500.00	-	**500.21**
(c)Borrowings (Other than Debt Securities)	755.06	24,211.16	50,928.35	-	**75,894.57**
(d) Subordinated Liabilities	-	0.94	800.00	-	**800.94**
(e)Other Financial Liabilities	-	617.56	-	-	**617.56**
Total	755.06	**25,070.41**	**52,228.35**	-	**78,053.83**

C Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the comapny is to manage and control market risk exposures within acceptable parameters, while optimising the return.



D Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth. Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

Interest Rate Exposure:

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Financial Assets		
A. Fixed Rate Financial Assets	139,294.10	96,963.81
B. Floating Rate Financial Assets	-	-
Total Financial Assets	**139,294.10**	**96,963.81**
Financial Liabilities		
A. Fixed Rate Financial Liabilities	23,694.98	14,489.59
B. Floating Rate Financial Liabilities	91,219.92	63,036.15
Total Financial Liabilities	**114,914.90**	**77,525.73**

Fair Value Sensitivity analysis for Fixed rate -Instrument

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable rate -Instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025		Period ended Mar 31, 2024 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities (Floating)	91,219.92	91,219.92	63,036.15	63,036.15
Increase in basis points (+/- 1%)	(912.20)	(912.20)	(630.36)	(630.36)
Decrease in basis points (+/- 1%)	912.20	912.20	630.36	630.36

E Foreign Currency Risk

Company do not have foreign currency exposure during the period/year reported

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

54 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale

NA

55 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Debt Securities	2,738.55	500.21
Borrowings	110,172.89	75,373.87
Subordinated Liabilities	794.87	793.56
Less: Cash and Cash Equivalents	10,242.99	4,227.00
Net Debt	**103,463.32**	**72,440.64**
Total Equity(Net worth)	25,746.23	20,120.95
Gross Debt to Equity Ratio	4.42	3.81
Net Debt to Equity Ratio	4.02	3.60

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt & borrowing as may be appropriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company. The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI), as per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with capital requirements required by regulator, maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Tier I capital	23,776.57	17,836.82
Tier II capital	974.63	752.02
Total Capital Fund	**24,751.20**	**18,588.84**
Risk Weighted Assets	118,975.37	85,194.90
Tier I capital Ratio	**19.98%**	**20.94%**
Tier II capital Ratio	**0.82%**	**0.88%**

56 Disclosure as per Ind AS-113 'Fair Value Measurements'

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1-Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Valuation Techniques :The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts, Mutual fund and ULIP Policies are valued using the closing NAV.

A Financial Instruments by category **(₹ in lakhs)**

Particulars	Period ended Mar 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
(a) Cash and Cash Equivalents	-	-	10,242.99	10,242.99
(b) Bank balance other than Cash and cash equivalents	-	-	11,233.93	11,233.93
(c) Receivables	-	-	17.12	17.12
(d) Loans	-	-	112,691.15	112,691.15
(e) Investments	2,927.41	-	-	2,927.41
(f) Other Financial Asset	-	-	2,181.51	2,181.51
Total	**2,927.41**	-	**136,366.69**	**139,294.10**
Financial Liabilities				
(a) Trade Payables	-	-	329.42	329.42
(b) Debt Securities	-	-	2,738.55	2,738.55
(c)Borrowings (Other than Debt Securities)	-	-	110,172.89	110,172.89
(d) Subordinated Liabilities	-	-	794.87	794.87
(e)Other Financial Liabilities	-	-	879.17	879.17
Total	-	-	**114,914.90**	**114,914.90**

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(₹ in lakhs)

Particulars	Period ended Mar 31, 2024 (Restated)			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
(a) Cash and Cash Equivalents	-	-	4,227.00	4,227.00
(b) Bank balance other than Cash and cash equivalents	-	-	7,296.28	7,296.28
(c) Receivables	-	-	31.33	31.33
(d) Loans	-	-	81,523.87	81,523.87
(e) Investments	1,451.09	-		1,451.09
(f) Other Financial Asset	-	-	2,434.24	2,434.24
Total	**1,451.09**	**-**	**95,512.72**	**96,963.81**
Financial Liabilities				
(a) Trade Payables	-	-	240.53	240.53
(b) Debt Securities	-	-	500.21	500.21
(c)Borrowings (Other than Debt Securities)	-	-	75,373.87	75,373.87
(d) Subordinated Liabilities	-	-	793.56	793.56
(e)Other Financial Liabilities	-	-	617.56	617.56
Total	-	-	77,525.73	77,525.73

D Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and habilities.

Quantitative disclosure fair value measurement hierarchy of assets & fiabilities

(₹ in lakhs)

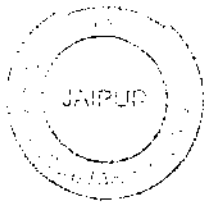
Particulars	Period ended Mar 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Security Receipts of ARC	-	2,862.18	-	2,862.18
Investment in Mutual Fund Units	-	8.63	-	8.63
Investment in AIF	-	-	-	-
Investment in Equity Oriented Fund-ULIP	-	56.59	-	56.59
Total	**-**	**2,927.41**	**-**	**2,927.41**

Particulars	Period ended Mar 31, 2024 (Restated)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Security Receipts of ARC	-	1,420.43	-	1,420.43
Investment in Debt Oriented Mutual Fond	-	-	-	-
Investment in AIF	-	-	-	-
Investment in Equity Oriented Fund-ULIP	-	30.67	-	30.67
Total	**-**	**1,451.09**	**-**	**1,451.09**

Financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025			Period ended Mar 31, 2024 (Restated)		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost						
(a) Cash and Cash Equivalents	3	10,242.99	10,242.99	3	4,227.00	4,227.00
(b) Bank balance other than Cash and cash equivalents	3	11,233.93	11,233.93	3	7,296.28	7,296.28
(c) Receivables	3	17.12	17.12	3	31.33	31.33
(d) Loans	3	112,691.15	112,691.15	3	81,523.87	81,523.87
(e) Other Financial Asset	3	2,181.51	2,181.51	3	2,434.24	2,434.24
Total		**136,366.69**	**136,366.69**		**95,512.72**	**95,512.72**
Financial Liabilities at Amortised Cost						
(a) Trade Payables	3	329.42	329.42	3	240.53	240.53
(b) Debt Securities	3	2,738.55	2,738.55	3	500.21	500.21
(c)Borrowings (Other than Debt Securities)	3	110,172.89	110,172.89	3	75,373.87	75,373.87
(d) Subordinated Liabilities	3	794.87	794.87	3	793.56	793.56
(e)Other Financial Liabilities	3	879.17	879.17	3	617.56	617.56
Total		**114,914.90**	**114,914.90**	-	**77,525.73**	**77,525.73**



57 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. The company has recognised following amount related to revenue in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Fees Based Income	1,346.34	447.11
Other Income	232.51	188.15
Total	**1,578.85**	**635.26**

II. Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the period/year. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Primary geographical market		
India	1,578.85	635.26
Total	**1,578.85**	**635.26**
Major products/ service lines		
Fees Based Income	1,346.34	447.11
Other Income	232.51	188.15
Total	**1,578.85**	**635.26**
Timing of revenue recognition		
At a Point of Time	1,578.85	635.26
Over a period of time	-	-
Total	**1,578.85**	**635.26**

58 Disclosure as per Ind AS 108: Operating Segments

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing andoperates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) **Geographical Information**

The Company operates in a single geographical area - India (country of domicile) .

All of the Company's non current assets are located in India

c) **Information about major customers**

During the period/year, there is no single customer contributes 10% or more to the Company's revenue.

59 Disclosures regarding COVID-19 related measures:

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required.

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

Going Concern:

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

60 Analytical Ratios

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Capital to risk weighted assets ratio(CRAR)	20.80%	21.82%
Tier I capital Ratio	19.98%	20.94%
Tier II capital Ratio	0.82%	0.88%

Particulars	Period ended Mar 31, 2025	Variance	Period ended Mar 31, 2024
Capital to risk weighted assets ratio(CRAR)	20.80%	-1.02%	21.82%
Tier I capital Ratio	19.98%	-0.95%	20.94%
Tier II capital Ratio	0.82%	-0.06%	0.88%

Particulars	Period ended Mar 31, 2024	Variance	Period ended Mar 31, 2023
Capital to risk weighted assets ratio(CRAR)	21.82%	-1.27%	23.09%
Tier I capital Ratio	20.94%	-1.68%	22.62%
Tier II capital Ratio	0.88%	0.41%	0.47%

61 **Details Of The Cede On Social Security, 2020 ('Code') Relating To Employee Benefits**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomas effective.

62 **Breach of covenant**

The Company has no instances of breach of covenant in respect of loans availed and debt securities issued duriug the period/year ended on March 31, 2025 and March 31, 2024

63 **Divergence in asset classificatiou and provisioning**

RBI vide its circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, has directed NBFCs shall make suitable disclosures, if either or both of the following conditicus are satisfied:-

(a) the additicnal provisioning requirements assessed by RBI (or National Housing Bank(NHB) iu the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax aud impairment loss cn financial instruments for the reference period, or

(b) the additional Gross NPAs identified by RBI/NHD exceeds 5 per cem of the reported Gross NPAs for the reference period.

64 **Disclosore ou modified opinion**

The auditor have expressed an unmodified opinion for the period/year euded on March 31, 2025, March 31, 2024.

65 **Income and expenditure of exceptional nature**

The Compnay has not booked any income or expenditure of exceptional nature duriug the period/year ended on March 31, 2025, March 31, 2024.

66 **Details of financing of parent company products**

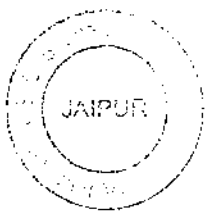
NA

67 **Loans to directors, seuior officers aod relatives of directors**

The Company has not provided any loans to directors, senior officers and relatives of directors during the period/year excepl as reported in note uo. 47

68 No divideuds has been proposed tc be distributed to equity sharcholders.

69 Due to rounding off, ntanbers presented in financials may uot add up precisely to the totals provided.



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

Notes Forming Part of Financial Statements

70 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on period/year ended on March 31, 2025 and March 31, 2024 is Disclosed under Note No . 14.2 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Act, 2006.

71 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Bank Loan rating	Acuite Ratings & Research Limited	02-Aug-24	31-Oct-25	A-	A-
Non-Convertible Debentures	Acuite Ratings & Research Limited	02-Aug-24	02-Aug-25	A-	A-

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	Period ended Mar 31, 2024 (Restated)	Period ended Mar 31, 2023
Bank Loan rating	Acuite Ratings & Research Limited	12-Feb-24	08-Mar-25	A-	A-
Non-Convertible Debentures	Acuite Ratings & Research Limited	12-Feb-24	24-Nov-24	A-	A-

72 Remoneration of non-executive directors

(Rs. In Lacs)

Name of Director	Nature of Payment	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Anil B Patwardhan	Sitting Fees	10.20	6.90
Yaduvendra Mathur	Sitting Fees	-	5.20
Mr. Kishore Kumar Sansi	Sitting Fees	1.20	4.20
Mr. Surendra Mehta	Sitting Fees	9.60	6.60
Mr. Brijmohan sharma	Sitting Fees	4.20	-

73 Disclosure on Liquidity Risk:

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ In Lakhs)	% of Total deposits	% of Total Liabilities
As at Mar 31, 2025	47	113,706.31	0%	98.48%
As at Mar 31, 2024	43	76,667.64	0%	97.90%

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Particulars	Amount (₹ in Lakh)	%
As at Mar 31, 2025	61,334.31	53.94%
As at Mar 31, 2024	47,742.05	62.27%

4. Funding Concentration based on significant instrument/product :

Name of the instrument/ product	Period ended Mar 31, 2025		Period ended Mar 31, 2024 (Restated)	
	Amount (₹ lakh)	% of Total Liabilities	Amount (₹ lakh)	% of Total Liabilities
a) Term Loan	109,516.83	94.85%	73,664.85	94.07%
b) Non-Convertible Debenture	2,738.55	2.37%	500.21	0.64%
c) Cash Credit/OD	-	0.00%	755.06	0.96%
d) Unsecured Loans	656.06	0.57%	953.96	1.22%
e) Subordinated Liability	794.87	0.69%	793.56	1.01%
Total	**113,706.31**	**98.48%**	76,667.64	**97.90%**

5. Stock Ratios:

Particulars	Period ended Mar 31, 2025			Period ended Mar 31, 2024 (Restated)		
	% of total public funds	% of total liabilities	% of total assets	% of total public funds	% of total liabilities	% of total assets
a) Commercial papers	NA	Nil	Nil	NA	Nil	Nil
b) Non-convertible debentures (original maturity of less than one year)	NA	Nil	Nil	NA	Nil	Nil
c) Other short-term liabilities, if any	NA	1.22%	0.99%	NA	1.31%	1.04%

6. Laxmi India Finance Limited has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Independent Director and Chief Financial Officer attends the meeting as an Invitee. The ALCO Meetings are held once in every Quarter. Laxmi India Finance Limited has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

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74 **Capital Adequacy Ratio**

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024
Tangible Net worth(1)	25,748.10	20,172.79
Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax), deferred revenue expenses, inpairment reserves and 50% of Credit Enhancement (2)	1,971.53	2,335.97
Tier 1 Capital (1-2)= (3)	23,776.57	17,836.82
Tier 2 Capital (Provision on Asset less 50% of Credit Enhancement) (4)	974.63	752.02
Total Capital Fund (3+4)= (5)	24,751.20	18,588.84
Adjusted value of funded risk assets (on balance sheet item) (6)	118,909.83	84,818.67
Adjusted value of non-funded risk assers (off Balance sheet item) (7)	65.54	376.23
Total Risk Weighted assets (6+7)= (8)	118,975.37	85,194.90
CRAR/CAR(5/8)	**20.80%**	**21.82%**
CRAR (Tier-I Capital)	19.98%	20.94%
CRAR (Tier-II Capital)	0.82%	0.88%

*Liquidity Coverage Ratio not Applicable

75 **NPA Movement**

(₹ In Lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Net NPA's to Net Advance %	**0.48%**	**0.33%**
Movement of NPAs (Gross)		
Opening Balances	597.12	332.75
Add: Additions during year and change in exisring	1,136.59	680.45
Less: Reductions during year	(454.04)	(394.44)
Less: Sold to ARC	(61.34)	(21.64)
Closing Balance	1,218.33	597.12
Movement of NPAs (Net)		
Opening Balances	272.15	180.93
Add: Additions during year	491.32	358.00
Add: Reductions during year	(190.23)	(252.47)
Less: Sold to ARC	(27.28)	(14.31)
Closing Balance	545.97	272.15
Movement of provision for NPAs		
Opening Balances	324.97	151.82
Provision made during the year	645.27	322.45
Write-off/Write back of excess	(263.81)	(141.97)
Sold to ARC	(34.07)	(7.33)
Closing Balance	672.36	324.97

76 **Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisation transactions issued by RBI vide circular no. DNBS.PD,No.301/3.10.01/2012-13 dated 21.08.2012.**

(₹ In Lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
1. No of SPVs sponsored by the NBFC for securitisation transactions	Nil	Nil
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	Nil	Nil
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	Nil	Nil
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	Nil
Others	Nil	Nil
4. Amount of exposures to securitisation transachons other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securihsations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil

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77 **Disclosure In The Notes To Accounts In Respect Of Assignment Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dnbs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.**

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
1. No of SPVs sponsored by the NBFC for assignment transactions	1	1
2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC	11,482.67	11,568.26
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	Nil
· Others	1,283.66	1,312.57
4. Amount of exposures to assignment transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil

78 **In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief**

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Interest on interest to be adjasted/refunded	-	-
Total	-	-

79 **Detail of Impairment Loss Allowance Reserve**

Period ended Mar 31, 2025

(₹ in lakhs)

Asset Classification as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Standard	Stage 1	108,647.30	494.24	108,153.06	460.39	33.85
	Stage 2	4,158.68	166.56	3,992.12	16.63	149.93
	Subtotal	**112,805.98**	**660.80**	**112,145.18**	**477.02**	**183.78**
Non-Performing Assets (NPA)#						
Substandard	Stage 3	1,158.92	647.86	511.06	158.85	489.02
Doubtful						
upto 1 year	Stage 3	28.86	11.58	17.28	5.80	5.77
1 to 3 years	Stage 3	29.43	11.87	17.56	8.83	3.04
More than 3 years	Stage 3	1.12	1.05	0.07	0.60	0.44
	Subtotal for doubtful	59.41	24.50	34.91	15.23	9.25
Loss	Stage 3	-	-			
	Subtotol for NPA	**1,218.33**	**672.36**	**545.97**	**174.08**	**498.27**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-	-	-
	Stage 2		-	-	-	-
	Stage 3		-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	108,647.30	494.24	108,153.06	460.39	33.85
	Stage 2	4,158.68	166.56	3,992.12	16.63	149.93
	Stage 3	1,218.33	672.36	545.97	174.08	498.29
	Total	**114,024.31**	**1,333.15**	**112,691.14**	**651.10**	**682.05**

The Company is now classified as Systemiacally Important Non Deposit taking Non Banking Financial Company w.e.f. Apr 1,2022. Hence now company is required to recognise NPA on 90 days basis

In terms of requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, non-banking financial companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowance under Ind AS 109 and income recognition and asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at March 31, 2025 and March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

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Period ended Mar 31, 2024 (Restated) (₹ in lakhs)

Asset Classification as per RBI Norm	Asset classificatiou as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Standard	Stage i	78,013.74	111.22	77,902.52	319.43	(208.21)
	Stage 2	3,422.20	72.99	3,349.21	15.08	57.91
	Subtotal	**81,435.94**	**184.21**	**81,251.73**	**334.51**	**(150.30)**
Non-Performing Assets (NPA)						
Standard/ Substandard*	Stage 3	567.42	316.59	250.83	54.70	261.88
Doubtful						
upto 1 year	Stage 3	29.70	8.38	21.32	5.04	3.34
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3		-	-		-
	Snbrotal for doubtful	29.70	8.38	21.32	5.04	3.34
Loss	Stage 3		-			
	Subtotal for NPA	**597.12**	**324.97**	**272.15**	**59.74**	**265.22**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but uot covered under current income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage i		-	-		-
	Stage 2		-	-		-
	Stage 3		-	-		-
	Subtotal	-	-	-	-	-
Totnl	Stage 1	78,013.74	111.22	77,902.52	319.43	(208.21)
	Stage 2	3,422.20	72.99	3,349.21	15.08	57.91
	Stage 3	597.12	324.97	272.15	59.74	265.22
	Total	**82,033.06**	**509.18**	**81,523.88**	**394.25**	**114.92**

80 Details of penalties imposed by RBI and other regulators:

No penalties have been imposed by RBi or any other regulator on the Company during fire period ended March 31, 2025.

No penalties have been imposed by RBI But BSE imposed following penalty on the Company during the period ended on March 31, 2024.

S. Nn	Penalty for the Month	Applicable Regulation	Amount of Fine (including GST)	Statns/Reasnn of Fioe
1	Sep-21	Reg-52(1)	**525,100.00**	Penalty paid and penalty was imposed dne to delay Submission of Finanoials as per regulation 52 (1).
2	Sep-21	Reg-52(4)	**105,020.00**	Penalty paid and penalty was imposed due to delay Submission of repon under Regulation 52(4)
3	Sep-21	Reg-54(2)	**105,020.00**	Penalty paid and penalty was imposed due to delay Submission of report under Regulation 54(2)

81 Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress": for the period/ Year ended March 31, 2025, March 31, 2024

Type of borrower (A)	(A) No's of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Add, funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

82 Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances for the period/ Year ended March 31,2025, March 31, 2024

No. of accounts restructured	Amount (₹ in Lakhs)
0	0

*During the year, the company has not restructure account under scheme

83 Exposure to Capital Market

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in Corporate debt	8.63	-
Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds,convertibledebentures, and units of equity-orieuted mutual funds	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
All exposures to Venture Capital Funds (both registered and unregistered)	-	-

84 Exposure to Real Estate Sector

The Company has following exposure to Real Estate Sector as on March 31, 2025 and March 31, 2024 :

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
A. Direct Exposure (Fund and Non Fund Based)		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	3,281.36	3,652.08
ii) Commercial Real Estate-		
Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	-	-
iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-		
a) Residential	-	-
b) Commercial Real Estate	-	-
Total Exposure to Real Estate	-	-
B. Indirect Exposure (Fund and Non Fund Based)	-	-
Fund based and non fund based exposures on National Housing and Housing Finance companies.		

85 Derivatives

a) The Company has not dealt in any market linked or non market linked derivative

b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative

c) The Company has not entered into any exchange traded derivative

86 Details of financial assets sold to securitization / reconstruction Company for asset reconstruction

The Company has not sold any financial assets except as reported in Note no. 98 to securitization / reconstruction Company for asset reconstruction during the period/year ended on March 31, 2025 and March 31, 2024.

87 The Company has not purchased any non-performing financial assets during the period/year ended on March 31, 2025 and March 31, 2024. Company has sold stress loan assets to ARC during the period ended March 31, 2025 and March 31, 2024

88 The Company has not restructured any non-performing financial assets during the period/ Year ended March 31, 2025 and March 31, 2024

89 There is no financing of parent Company products during the year ended on March 31, 2025 and March 31, 2024

90 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2025 and March 31, 2024 as set as RBI

91 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the year ended on March 31, 2025 and year ended on March 31, 2024 .

92 The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs during the period/ Year ended March 31, 2025 and March 31, 2024

93 Concentration of advances, exposures and NPA's (Stage III)

a) Concentration of advances

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Total advance to twenty largest borrowers	2,427.99	732.16
Percentage of advances to twenty largest borrowers to total advances of the NBFC	2.13%	0.89%

b) Concentration of exposures

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Total exposure to twenty largest borrowers	2,427.99	732.16
Percentage of exposures to twenty largest borrowers to total advances of the NBFC	2.13%	0.89%

c) Concentration of NPA(STAGE III)

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Total exposure to Top 4 NPA	168.81	94.28

d) Sector wise NPA

Sector	Period ended Mar 31, 2025			Period ended Mar 31, 2024 (Restated)		
	Total Exposure	Gross NPAs (in Lakhs)	Percentage of Gross NPA to total exposure	Total Exposure	Gross NPAs(in Lakhs)	Percentage of Gross NPA to total exposure
Agriculture & allied activities	-	-	0.00%	-	-	0.00%
MSME	-	-	0.00%	-	-	0.00%
Corporate borrowers	874.08	-	0.00%	-	-	0.00%
Services	-	-	0.00%	-	-	0.00%
Unsecured personal loans	1,463.90	13.55	0.93%	2,030.41	6.77	0.33%
Auto loans	20,093.20	183.42	0.91%	16,311.46	200.77	1.23%
Other personal loans*	91,593.11	1,021.36	1.12%	63,691.19	389.59	0.61%

*Other personal loans includes MSME, loans against property, construction loans etc.

94 Overseas assets (for those with Joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

95 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms during the period/ year ended March 31, 2025 and March 31, 2024

96 a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	15	0
2		Number of complaints received during the year	341	123
3		Number of complaints disposed during the year	342	108
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	14	15
		Maintainable complaints received by the NBFC from Office of Ombudsman		
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	11	12
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	11	12
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* it shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

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b)Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Period ended Mar 31, 2025					
Ground - 1 Credit Information Companies reports related	10	245	283%	13	0
Ground - 2 Staff behaviour	1	2	0%	0	0
Ground - 3 Loan Documents/NOC	0	17	70%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	4	77	64%	1	0
Total	15	341		14	0
Period ended Mar 31, 2024 (Restated)					
Ground - 1 Credit Information Companies reports related	0	64	482%	10	0
Ground - 2 Staff behaviour	0	2	-33%	1	0
Ground - 3 Loan Documents/NOC Required	0	10	43%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	0	47	683%	4	0
Total	0	123		15	0

97 No frauds were reported during the year ended March 31, 2025 and frauds amounting to Rs.6.85 lakhs reported during the year ended March 31, 2024.

98 Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the period/year ended March 31, 2025 and March 31, 2024

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
No of Loan account Assigned	1062	1572
Total Amount of Loan (Rs in Lacs)	5,114.64	6410.83
Assigned Part of Loan Assigned (Rs in Lacs)	4,603.17	5769.75
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	511.46	641.08
Weighted average maturity (Residual Maturity)	53 Months Approx	51 Months Approx
Weighted average holding period	15 Months Approx	13 Months Approx
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

b) Details of acquired through assignment in respect of loans not in default during the period/year ended March 31, 2025 and March 31, 2024

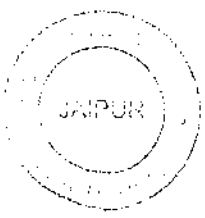
Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
No of Loan account Assigned	5649	192
Total Amount of Loan (Rs in Lacs)	3,063.84	480.01
Assigned Part of Loan Accquired (Rs in Lacs)	2,757.46	432.01
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	306.38	48.00
Weighted average maturity (Residual Maturity)	19 Months Approx.	22 Months Approx
Weighted average holding period	11 Months Approx.	16 Months Approx
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

c) Details of stressed loan transferred during the period/year ended March 31, 2025 and March 31, 2024 :

(₹ in Lakhs)

Particulars	Period ended Mar 31, 2025		Period ended Mar 31, 2024 (Restated)	
	To Asset Reconstruction Companies (ARC)		To Asset Reconstruction Companies (ARC)	
	NPA	SMA	NPA	SMA
No. of accounts	413.00	470.00	150.00	68.00
Aggregate principal outstanding of loans transferred*	1,095.37	1,552.66	501.52	225.00
Weighted average residual tenor of the loans transferred	Less than 3 years	Less than 4 years	Less than 4 years	Less than 4 years
Net book value of loans transferred (at the time of transfer)	572.43	1,546.42	387.42	225.00
Aggregate consideration	668.45	1,442.86	401.22	180.00
**Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

*Company had sold Stress loan assets in which write off assets was ₹ 461.42 Lakhs for the period ended March 31, 2025 and ₹ 71.01 Lakhs for period ended March 31, 2024.
** Company is yet to realize additioonl consideration on a pool level hence this figure is Nil



Details of rating of Security receipt of ARC('SR's')

Particulars	Rating Agency	Recovery Rating	Gross Value of SR(Company share)	
			Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
RARC Trust 078	Infomerics Valuation And Rating Pvt. Ltd.	more than 150%	307.88	926.40
Ratings			IVR RR 1- (IVR Double R One Plus)	IVR RR 1+ (IVR Double R One Plus)
RARC Trust 087	Infomerics Valuation And Rating Pvt. Ltd.	Range of 100% 150%	455.25	494.03
Ratiogs			IVR RR 1 (IVR Double R one)	Unrated
ASERAC	NA	NA	610.21	-
Ratings			Unrated	NA
CFM ARC	NA	NA	1,156.90	-
Ratings			Unrated	NA

99 All secured listed and Unlisted non-Coovertible Debeotores of the Company including those issued during year ended March 31, 2025, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prem Devi Baid as stated in information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-coovertible debt securities issued.

100 **Ratio Disclosures:**

Particulars	Period ended Mar 31, 2025	Period euded Mar 31, 2024 (Restated)
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity	4.42	3.81
2. Net Worth(Rs. in Lakhs) [Total Equity]	25746.23	20120.95
3. Net Profit after tax (Including OCI) (Rs. in Lakhs)	3591.01	2261.79
4. Earnings per share		
Basic (Rs.)	8.78	6.11
Dilluted (Rs.)	8.78	5.66
5.Total debts to toral assets ratio [Debt securities+Borrowings (other than debt securities)] / Total Assets	80.50%	77.85%
6.Net profit margin [Profit after tax / Total Income]	14.48%	12.92%
7. Current Ratio	Not Applicable	Not Applicable
8. Current Liability Ratio	Not Applieable	Not Applicable
9. Debt Service Coverage Ratio	Not Applicable	Not Applicable
10. Interest Service Coverage Ratio	Not Applicable	Not Applicable
11. Outstanding Redemable Preference Shares (Qty and Amount)	Not Applicable	Not Applicable
12. Capital Redemptioo Reserve/ Debenture Redemptioo Reserve	Not Applicable	Not Applicable
13. Long Term Debt to Working Capital	Not Applicable	Not Applicable
14. Bad Debts to Aecounting Receivable Ratio	Not Applicable	Not Applicable
15. Inventory Turnover Ratio	Not Applicable	Not Applicable
16. Debtor Turnover Ratio	Not Applieable	Not Applicable
17. Operating Margin	Not Applicable	Not Applicable
18. Sector specific equivalent ratio, as applicable		
(a) Gross stage 3 asset ratio (Gross Stage-3 / Total Loans)	1.07%	0.73%
(h) Net stage 3 asset ratio	0.48%	0.33%
(c) Capital to risk-weighted assets ratio (Calculated as per RBi guidelines)	20.80%	21.82%
(d) Liquidity coverage Ratio	Not Applicahle	Not Applicable

101 Direction issued by Reserve Bank of India vide Circular DDOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same in the prescribed format provided by the RBI:

The compnoy do oot have any Foreign Currency Exposure till March 31, 2025

Since there is no foreign exposure, henee requirement of hedging contracts's cooformity io line with prooouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-a-vis the underlying exposure is not apphcable

Since there is no foreign exposure , hence requiremeot under Unhedged Foreign Currency Exposure is not applicahle to the company.

102 **Additional ootes**

a) Earnings in foreign currency during the period ended Mareh 31, 2025: Nil (period ended March 31, 2024 - Nil)

b) Expenditare in foreign currency on accouot of professioual fees period ended March 31, 2025: Nil (period ended March 31, 2024 - Nil)

c) Expenditure io foreign currency on account of payment of interest for period ended March 31, 2025: Nil (period ended Mareh 31, 2024 - Nil)

103 **Draw Down from Reserves**

No reserves have been draw down during the period eoded March 31, 2025 and 2023-24 except as disclosed in the part (h) of statement of changes in eqnity



104 STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

Summarized below the restatement adjustment made to the audited financial statements for the period/year ended March 31, 2025 and Mareh 31, 2024

1 Reconciliation of the opening balance of equity **(₹ in lakhs)**

Particulars	Period ended Mar 31, 2024
Opening Balance as per Audited Financials	5,407.72
Adjustment in SOCIE	
Change in accounting Policy	(59.83)
Correction of error in BC accounting	50.85
Upfrong Gain on ARC booked on Restatement	166.50
ECL on Interest differential on Direct Assignment	(18.38)
Intangible Asset Balance written off(Net off depreiation)	(22.36)
Adjustment in Statutory reserve due to Restatement	(12.03)
Deferred tax impact of above items	(136.89)
Restated Opening balance April 1, 2023	5,375.58

2 Statement of Impact of restatement adjustments on statement of profit and loss

Reconciliation between Audited profit and Restated profit

(₹ in lakhs)

Particulars	Period ended Mar 31, 2024
Total comprehensive income as per audited financial statements	2246.97
Interest Income	(235.33)
Fees and commission Income	(214.10)
Net Gain/(Loss) On Fair Value Changes	329.11
Finance Costs	112.65
Impairment on financial instruments	7.68
Depreciation & Amortisation Expense	5.37
Other Expenses	24.34
Deferred Tax	(14.89)
Total Comprehensive Income for the year (IX+XI)	2,261.79

3 Summary of changes due to regrooping and errors

The below table sommarises the eumulative effect of changes due to regrouping and errors to the restated finsncial information as at and for the period/ year ended 31 March 2024:

(₹ in lakhs)

Particulars	31 Mareh 2024 (as previously reported)	Increase/ (decrease) doe to Restatement	Inerease/ (decrease) due to Regroupiog	31 March 2024 (restated)	Refer Notc for Changes due to errors
income:					
Interest Income	16,713.86	(153.49)	(81.84)	16,478.53	**(a)**
Fees and commission Income	661.22	(295.94)	81.84	447.11	**(e) and c(1).**
Net Gain/(Loss) On Fair Value Changes	59.00	329.11	-	388.11	**c.(2)**
Expense:					
Finance Costs	8,454.70	(113.64)	0.99	8,342.05	**(a)**
Impairment on financial instruments	195.17	(7.68)	-	187.49	**(b)**
Depreciation & Amortisation Expense	158.35	(5.37)	-	152.98	**(d)**
Other Expenses	1,559.81	(23.35)	(0.99)	1,535.49	**c.(3) and (d)**
Deferred Tax:					
Deferred Tax	89.23	14.87	-	104.10	**Effect of above adjustments on Deferred tax expenses**

Notes for Chaoges doe to materinl errors:

(a) The company has identified and corrected an error in accounting treatment of business correspondence transaction considering the suhstanee of transaction as per the provisions of IND AS.

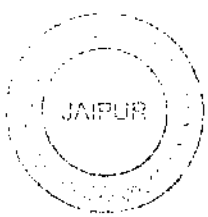
(h) The company has ereated an expected eredit loss (ECL) on the receivable i.e. the exeess interest spread (EIS) of Direet assignment whieh was not earlier created by the company

(e) Correction in the aceounting of ARC:

c.(1) The company had not recognized upfront gain on the ARC done in earliet years due to some gap in interpretation of the RBI-Transfer of loan exposure guidelines and IND AS 109 provisions. The samc has been rectified as per IND AS 8.

c.(2) The Company had some disparity in measuring the Investment in ARC Security Receipts in terms of subsequent measurement required as per IND AS 109 and disclosores made thereto. The same has been rectified and now the company is subsequently measuring the same at FVTPL and giving proper disclosures in that respect as required by IND AS 109/107. The rectification has been done as per the provisions of IND AS 8.

c.(3) The company had incorrectly booked management fees and other expenditure of the RARC, whieh now stands rectified as per the provisions of IND AS 8.



(d) Correction in the accounting of Intangible asset:
The company had incorreedy capitalized the payments for software license of Synoriq as Intangible assets, though the payments were in namre of software as a serviee as per the contractual terms and aceordingly should have been expensed in the statement of profit and loss. The same has been rectified as per IND AS 8.

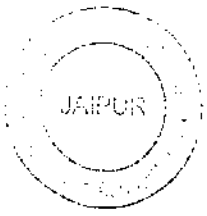
(c) During the period, the entity has changed the aecounting method of eertain incomes from accrual basis to eash basis. This ehange aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's fiuancial statements with those of other market participants within the industry.

The ehange in accoanting poliey and corrention of errors has resulted in restatement of the comparative information for the preceding periods as per the provisions of IND AS 8 and resultant tax adjustments made thereto considering the provisions of Tax laws und IND AS 12.

105 Disclosure as per INDAS-8

(₹ in lakhs)

Balance sheet	**31 Mareh 2024 (Without considering effect of Chaoge is aceounting policy/correction of errors)**	**Incroase/ (decrease) due to ehange is aeeounting poliey/ correction of errors**	**Increase/ (decrease) due to Regrouping**	**31 March 2024 (After eonsidering effect of change in accunting policy/correction of errors**
Receivables	360.92	(329.80)	0.22	31.33
Loans	82,911.07	(1,387.19)	-	81,523.87
Investments	1,001.35	449.96	(0.22)	1,451.09
Other Financial Asset	2,471.70	(6.45)	(31.01)	2,434.24
Total Financial Assets	**98,268.31**	**(1,273.48)**	**(31.01)**	**96,963.82**
Current tax Assets	-	-	215.81	215.81
Intangible Assets under development	31.28	(23.65)	-	7.63
Other Intangible Assets	21.24	(17.30)	-	3.95
Other non-financial assets	370.74	-	(184.79)	185.93
Total Non-financial Assets	**1,530.50**	**(40.95)**	**31.01**	**1,520.53**
Total Assets	**99,798.81**	**(1,314.43)**	**-**	**98,484.35**
(b) Debt Securities	500.21	-	-	500.21
Borrowings (Other than Debt Securities)	77,628.06	(1,460.63)	(793.56)	75,373.87
Subordinated Liabilities	-	-	793.56	793.56
Total Financial Liabilities	**78,986.37**	**(1,460.63)**	**-**	**77,525.73**
Current Tax Liabilities (Net)	-	-	6.38	6.38
Provisions	120.03	-	(6.38)	113.65
Deferred Tax Liabilities (Net)	345.82	151.48		497.30
Total Non- Financial Liabilities	**634.34**	**151.48**	**-**	**785.83**
Total liabilities	**79,620.72**	**(1,309.15)**	**-**	**78,311.56**
Other Equity	18,191.81	(5.30)	-	18,186.52
Total Equity	20,178.09	(5.30)	-	20,172.80
Total Equity and Liabilities	**99,798.81**	**(1,314.45)**	**-**	**98,484.36**



(₹ in lakhs)

Statement of profit and loss	Quarter ending March 31, 2024				Year ending March 31, 2024			
	31 March 2024 (as previously reported) (Quarter)	Increase/ (decrease) due to change in accounting policy/Correction of error	Increase/ (decrease) due to Regrouping	31 March 2024 (Restated) (Quarter)	31 March 2024 (Without considering effect of Change is accounting policy/correction of errors)	Increase/ (decrease) due to change is accounting policy/ correction of errors	Increase/ (decrease) due to Regrouping	31 March 2024 (After considering effect of change in accunting policy/correction of errors)
Interest Income	4,869.05	(38.40)	(22.43)	4,808.22	16,713.86	(153.49)	(81.84)	16,478.53
Fees and commission Income	184.86	(85.70)	22.43	121.59	661.22	(295.94)	81.84	447.11
Net Gain On Fair Value Changes	1.05	11.15	-	12.20	59.00	329.11	-	388.11
Total Revenue from Operations	5,054.96	(112.94)	-	4,942.01	**17,434.08**	**(120.33)**	-	**17,313.75**
Other Income	55.16	-	-	55.16	188.15	-	-	188.15
Total Income (I+II)	5,110.12	(112.94)	-	4,997.17	**17,622.23**	**(120.33)**	-	**17,501.90**
Finance Costs	2,295.94	(44.50)	-	2,251.44	8,454.70	(113.64)	0.99	8,342.05
Impairment on financial instruments	46.08	5.09	-	51.17	195.17	(7.68)	-	187.49
Depreciation & Amortisation Expense	47.08	(3.26)	-	43.82	158.35	(5.37)	-	152.98
Other Expenses	477.15	8.06	-	485.23	1,559.81	(23.35)	(0.99)	1,535.49
Total Expenses (IV)	3,984.13	(34.61)	-	3,949.54	**14,688.47**	**(150.04)**	-	**14,538.45**
Profit/(Loss) before Exceptional Items & Tax (III-IV)	1,125.99	(78.33)	-	1,047.63	**2,933.76**	**29.71**	-	**2,963.45**
Profit/(Loss) Before Tax (V-VI)	1,125.98	(78.35)	-	1,047.63	**2,933.75**	**29.70**	-	**2,963.45**
Deferred Tax	171.40	22.66	-	194.06	89.23	14.87	-	104.10
Total Tax Expenses (VIII)	249.83	22.66	-	272.47	**702.02**	**14.87**	-	**716.88**
Profit/(loss) for the period (VII-VIII)	876.16	(100.98)	-	775.17	**2,231.73**	**14.83**	-	**2,246.56**
Total Comprehensive Income for the period (IX+XI)	874.64	(100.98)	-	773.66	**2,246.96**	**14.83**	-	**2,261.79**
Earnings per Equity Share:	-	-	-	-	-	-	-	-
Basic (in ₹)	2.35	(0.26)	-	2.09	6.05	0.06	-	6.11
Diluted (in ₹)	2.21	(0.25)	-	1.95	5.62	0.04	-	5.66
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

JAIPUR

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

Notes Forming Part of Financial Statements

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ASSET LIABILITY MANAGEMENT (ALM)

Period ended Mar 31, 2025

(₹ in lakhs)

Particulars	1 day To 7 days	8 day To 14 days	15 day To 30/31 days	Over1 Month To 2 Months	Over2 Months To 3 Months	Over 3 Months To 6 Months	Over 6 Months To 1 Year	Over 1 Year To 3 Years	3 to 5 years	Over 5 years
Asset										
Advances	1,155.92	563.89	1,174.85	2,961.28	2,980.01	9,033.69	18,110.16	49,872.79	26,569.49	269.05
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	1,289.19
Investments	-	-	-	-	-	-	-	-	-	2,927.41
Cash & bank	6,073.80	-	2,403.09	2,902.73	2,248.33	2,218.90	1,671.49	3,681.76	276.80	-
other assets	152.74	38.63	92.44	128.84	152.62	691.44	504.41	874.77	159.23	72.06
Total	**7,382.47**	**602.52**	**3,670.39**	**5,992.85**	**5,380.97**	**11,944.04**	**20,286.07**	**54,429.32**	**27,005.52**	**4,557.71**
Liabilities										
Borrowings	1,563.50	266.39	2,072.92	2,600.48	4,980.47	9,815.32	19,550.20	54,274.85	18,571.69	10.49
Other Liabilities	126.36	6.86	738.97	36.15	27.45	82.36	453.23	0.00	155.34	129.66
Total	**1,689.87**	**273.25**	**2,811.89**	**2,636.63**	**5,007.93**	**9,897.68**	**20,003.43**	**54,274.85**	**18,727.04**	**140.15**

107 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No - 115649W

S C Bapna & Associates JAIPUR Chartered Accountants

CA Kartik Bapna
Partner
Membership No - 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No - 51872

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone: +917738007589
email: mumbai@scbapna.in,

Independent Auditors' Review Report on the unaudited Financial Results for the Quarter and nine month ended December 31, 2025 of Laxmi India Finance Limited, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
Laxmi India Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Laxmi India Finance limited ("the Company") for the quarter and nine month ended 31st December 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI JAIPUR VADODARA

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone: +917738007589
email: mumbai@scbapna.in,

the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 , as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S. C. Bapna & Associates
Chartered Accountants
Firm's Registration No.: 115649W

Deepika Nalwaya
Partner
Membership No.: 407184
UDIN.: 26407184IFGUUL5090

Place: Jaipur
Date: 10-Feb-2026

Offices:
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : Second Floor,2 Hazareshwar Colony, Hospital Road, Udaipur-313001

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

CIN: L65929RJ1996PLC073074

Regd Office : 2, DFL, Gopinath Marg, M.I. Road, Jaipur, 302001- Rajasthan, India

Email Id: info@lifc.in website: www.lifc.co.in Ph. No. 0141-4031166, 4033635

Unaudited Financial Results for the Quarter and Nine Months ended Dec 31, 2025

Statement of Profit and Loss

(₹ in lakhs)

	Particulars	Quarter Ended			Nine Month		Year ended
		For Quarter ended Dec 31, 2025 (Unaudited)	For Quarter ended Sep 30, 2025 (Unaudited)	For Quarter ended Dec 31, 2024 (Unaudited)	For Nine Month ended Dec 31, 2025 (Unaudited)	For Nine Month ended Dec 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
	Revenue from Operations						
	Interest Income	7,198.63	7,167.21	5,790.35	21,075.62	15,938.06	23,131.24
	Fees and commission Income	395.21	399.98	321.54	1,053.27	1,015.40	1,346.34
	Net Gain/(Loss) On Fair Value Changes	289.39	-	6.88	289.39	190.69	93.68
I	**Total Revenue from Operations**	**7,883.23**	**7,567.19**	**6,118.77**	**22,418.28**	**17,144.15**	**24,571.26**
II	Other Income	99.17	54.94	55.27	194.32	167.79	232.51
III	**Total Income (I+II)**	**7,982.40**	**7,622.13**	**6,174.04**	**22,612.60**	**17,311.94**	**24,803.77**
IV	**Expenses:**						
	Finance Costs	3,403.48	3,381.88	3,042.31	10,108.80	8,296.02	11,462.74
	Impairment on financial instruments	718.43	261.25	313.06	1,150.84	744.82	1,189.06
	Employee Benefits Expense (Refer note no. 10)	1,978.17	1,727.98	1,454.21	5,333.82	3,993.63	5,402.73
	Depreciation & Amortisation Expense	63.98	50.74	50.92	160.62	133.07	190.05
	Net Loss On Fair Value Changes	(66.76)	39.41	-	-	-	-
	Other Expenses	542.30	883.32	514.32	1,961.67	1,306.77	1,823.68
	Total Expenses (IV)	**6,639.60**	**6,344.58**	**5,374.82**	**18,715.75**	**14,474.31**	**20,068.26**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**	**1,342.80**	**1,277.55**	**799.22**	**3,896.85**	**2,837.63**	**4,735.51**
VI	**Exceptional Items**				-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	**1,342.80**	**1,277.55**	**799.22**	**3,896.85**	**2,837.63**	**4,735.51**
VIII	**Tax Expense:**						
	Current Tax	482.63	477.48	322.78	1,447.53	1,134.43	1,506.00
	Deferred Tax	(151.07)	(140.34)	(132.19)	(479.84)	(433.75)	(364.46)
	Income Tax for Earlier Year	5.03	-	(6.47)	5.03	(6.47)	(6.47)
	Total Tax Expenses (VIII)	**336.58**	**337.14**	**184.13**	**972.72**	**694.21**	**1,135.07**
IX	**Profit/(loss) for the year (VII-VIII)**	**1,006.22**	**940.41**	**615.10**	**2,924.13**	**2,143.42**	**3,600.44**
X	**Other Comprehensive Income**						
	(A) Items that will not be reclassified to profit or loss						
	- Remeasurement Gains/(Losses) on Defined Benefit Plans	(3.26)	0.58	(5.18)	(19.10)	(5.26)	(12.59)
	- Income tax on above	0.82	(0.15)	1.30	4.81	1.32	3.17
	Subtotal(A)	(2.44)	0.43	(3.87)	(14.30)	(3.94)	(9.42)
	(B)Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal(B)	-	-	-	-	-	-
XI	**Total Other Comprehensive Income for the period (A+B)**	**(2.44)**	**0.43**	**(3.87)**	**(14.30)**	**(3.94)**	**(9.42)**
XII	**Total Comprehensive Income for the period (IX+XI)**	**1,003.78**	**940.84**	**611.21**	**2,909.83**	**2,139.48**	**3,591.01**
	Paid up Equity Share Capital	**2613.39**	**2613.39**	**2090.72**	**2613.39**	**2090.72**	**2,090.72**
	Other Equity						**23,698.42**
XIII	**Earnings per Equity Share:***						
	Basic (in ₹)	1.90	1.90	0.43	6.14	4.23	8.78
	Diluted (in ₹)	1.90	1.90	0.43	6.14	4.23	8.78
	Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00

* Not annualized for the Quarter/half year

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI JAIPUR VADODARA

LAXMI INDIA FINANCE LIMITED

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

CIN: L65929RJ1996PLC073074

Regd Office : 2, DFL, Gopinath Marg, M.I. Road, Jaipur, 302001- Rajasthan, India

Email Id: info@lifc.in website: www.lifc.co.in Ph. No. 0141-4031166, 4033635

Notes:

1 The company has prepared unaudited financial results (the "Statement") in accordance with the recognition and measurement principles laid down in Indian Accounting Standard-34 Interim Financials Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by RBI from time to time and in compliance with the format prescribed under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

2 The above Financial Results has been reviewed and recommended by the Audit Committee at the meeting held on Feb 09, 2026 and thereafter approved by the Board of Directors at their meeting held on Feb 10, 2026 in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and nine months ended Dec 31, 2025 have been reviewed by the Statutory Auditors of the Company. Above results are being filed with the Bombay stock exchange ("BSE"), National stock exchange ("NSE") and are also available on the Company's website www.lifc.co.in.

The figures for the quarter ended Dec 31, 2025 are the balancing figures between unaudited figures in respect of Nine months ended Dec 31, 2025 and figure for half year ended Sep 30, 2025. Figures for Dec 31, 2024 are unaudited and not subject to limited review by the statutory auditors.

3 The Company operates in a single reportable segment i.e. lending to customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

4 The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 as amended. The Master Directions categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), Top Layer (NBFC-TL). The Company is categorised under "Middle Layer" pursuant to the Master Directions.

5 The Company has raised equity capital on Aug 5, 2025 through Initial Public Offer (IPO), of 16,092,195 equity shares of Rs. 5 each, comprising a fresh issue of 10,453,575 equity shares and 5,638,620 equity shares offered for sale by the selling shareholders. The equity shares were issued at a price of Rs. 158 per equity share (including a Share Premium of Rs. 153 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid- up capital of the Company stands increased to Rs. 522.68 lakhs (1,04,53,575 Equity shares of Rs 5 each) and securities premium stands increased to Rs. 15,993.97 lakhs. The Company's equity shares were listed on National Stock Exchange of India Limited and on BSE Limited on Aug 5, 2025.

The details of utilization of the IPO proceeds (fresh issues) of Rs. 16516.65 lakhs in as follows:

Sr. No.	Objects of the issue as per prospectus	Amount to be utilized (Net)	Amount utilized upto Dec 31, 2025	Total Amount unutilized upto Dec 31, 2025
1	Meet future capital requirements towards onward lending	15,158.55	15,158.55	-
2	Estimated IPO Expenses*	1,358.09	1,253.56	104.53
	Total	**16,516.64**	**16,412.11**	**104.53**

*Estimated IPO expenses are till 31st Dec 2025 only.

6 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015) for the quarter and nine months ended Dec 31, 2025 is attached as Annexure.

7 All secured listed and Unlisted non-Convertible Debentures of the Company are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding as stated in Information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

8 The Company is not a large corporate as per the criteria given under SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021(as amended from time to time) and hence the disclosure in respect of said circular is not applicable.

9 Disclosure pursuant to the RBI circular-Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bamk of India (Non-Banking Financial Companies - Financial Statement : Presentation & Disclosure) Direction 2025 dated Nov 28, 2025, as amended

9.1 Company has not transfered loans not in default through assignment during the period ended Dec 31, 2025

9.2 Details of acquired through assignment in respect of loans not in default during the quarter ended Dec 31, 2025 :

Particulars	Quarter ended Dec 31, 2025
Number of Loan Accounts assigned	775
Total Amount of Loan (Rs in Lacs)	1,413.26
Assigned Part of Loan Accquired (Rs in Lacs)	1,271.94
Retention of Beneficial Economic Interest (Average)	141.33
Weighted average maturity (Residual Maturity)	39 Months Approx.
Weighted average holding period	13 Months Approx.
Coverage of Tangible Security Coverage	100%
Rating wise Distribution of rated Loans	Unrated

S.C. Bapna & Associates FRN:115649W MUMBAI JAIPUR VADODARA Chartered Accountants

LAXMI INDIA FINANCE LIMITED

9.3 Company has not acquired stressed loans during the period ended Dec 31, 2025

9.4 Company has transferred stressed loans during the period ended Dec 31, 2025

Particulars	Period ended Dec 31, 2025 To Asset Reconstruction Companies	
	NPA	SMA
No. of accounts	544	525
Aggregate principal outstanding of loans transferred*	1,505.27	1,943.85
Weighted average residual tenor of the loans transferred	Less than 4 years	Less than 4 years
Net book value of loans transferred (at the time of transfer)	1,102.60	1,936.08
Aggregate consideration	1,279.48	1,652.27
Additional consideration realized in respect of accounts transferred in earlier years	-	-

*Company had sold Stress loan assets in which write off assets was ₹ 276.92 Lakhs for the period ended Dec 31, 2025

10 Effective November 21, 2025, the Govemment of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020. the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30. 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs 44.67 lakhs and the same has been recognized under the head 'Employee Benefit Expenses in the quarter and nine months ended December 31, 2025,The Company continues to monitor the finalisation of Central & State Rules and clarifications from the Govemment on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

11 Interest Income is inclusive of Unrealized Gain/(loss) Booked on DA Assignment done by the company. Impact of Such unrecognized Gain/(loss) on Profit & Loss and Balance Sheet is as follows;

(₹ in lakhs)

Particulars	Quarter ended 31-Dec-25	Quarter ended 31-Mar-25	Quarter ended 31-Dec-24	Year ended 31-Mar-25
Impact Over Profit and Loss				
Increase/(Decrease) in Revenue	(88.38)	893.60	(31.26)	808.98
Increase/(Decrease) in Deferred Tax Expenses	(22.24)	224.90	(7.87)	203.60

12 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period presentation.

S.C. Bapna & Associates Chartered Accountants FRN:115649W MUMBAI JAIPUR VADODARA

For and on behalf of Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

LAXMI INDIA FINANCE LIMITED

Deepak Baid
Managing Director
DIN: 03373264

Place: Jaipur
Date: 10 Feb 2026

Information required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for the quarter and Nine Months ended on Dec 31, 2025:

S. N.	Particulars	Details
a.	**Debt Equity Ratio:** (Debt securities+Borrowings(other than debt securities)+Subordinated liability)/(Net Worth)	2.69
b.	**Debt service coverage ratio**	Not Applicable
c.	**Interest service coverage ratio**	Not Applicable
d.	**Outstanding redeemable preference shares** (quantity and value)	Not Applicable
e.	**Capital redemption reserve/ Debenture Redemption Reserve**	Not Applicable (According to Rule 18(7)(b)(iv)(A) of the Companies (Share Capital and Debentures) Rules,2014, as amended, *no Debenture Redemption Reserve(DRR) is required to be created in the case of privately placed debentures issued by the Company)*
f.	**Net worth (Rs. In Lacs) :** (Equity share capital + other equity- deferred expenses)	44482.17
g.	**Net Profit after tax (including OCI net of tax) (Rs. In Lacs)**	2909.83
h.	**Earnings per share**	
	a. Basic Earning per Share	6.14
	b. Diluted Earning per Share	6.14
i.	**Current Ratio**	Not Applicable
j.	**Long term debt to working capital**	Not Applicable
k.	**Bad debts to Account receivable ratio**	Not Applicable
l.	**Current liability ratio**	Not Applicable
m.	**Total debts to total assets (in %)**	**72.29%**
n.	**Debtor's turnover**	Not Applicable
o.	**Inventory turnover**	Not Applicable
p.	**Operating margin (%)**	Not Applicable

q.	**Net profit margin (%)**	12.87%
r.	**Sector specific equivalent ratios:**	
	a. Gross Stage-3 Asset(%)	2.40%
	b. Net Stage-3 Asset(%)	1.24%
	c. CRAR(%)	28.40%
	d. Liquidity Coverage Ratio:	Not Applicable

Note : Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin(%) are not applicable/ relevant to the Company and hence not disclosed.

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

S. C. Bapna & Associates FRN:115649W MUMBAI JAIPUR VADODARA Chartered Accountants

LAXMI INDIA FINANCE LIMITED

Place: Jaipur
Date: 10 Feb 2026

Deepak Baid
Managing Director
DIN: 03373264

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone:917738007589 email: mumbai@scbapna.in

Certificate on Statement of asset cover and compliance with relevant covenants in respect of listed non-convertible debentures for the period ended December 31, 2025.

To
The Board of Directors
Laxmi India Finance Limited
2, DFL Tower, Gopinath Marg,
M.I. Road, Jaipur

1. We, S.C. Bapna & Associates, Chartered Accountants, statutory auditors of Laxmi India Finance Limited (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on December 31, 2025" enclosed as Appendix-1 (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on December 31, 2025" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated August 13, 2025, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

Responsibility of Management

2. The preparation of the accompanying Statement and Annexure A from the unaudited books of account, unaudited financial results of the Company for the Quarter/Nine Month ended December 31, 2025 and other relevant records and documents is solely the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

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4. Further, the Company's management is responsible for completeness and accuracy of the security cover and financial covenants as mentioned in the respective Offer documents / Information memorandum and Debenture Trust deeds

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI regulations, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the unaudited financial results for the Quarter/Nine Month ended December 31, 2025, books of account and other relevant records and documents maintained by the Company as to whether:

   i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial results for the Quarter/Nine Month ended December 31, 2025, and other relevant records and documents maintained by the Company and.

   ii. the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A. This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We have reviewed the financial results of the Company for the Quarter/Nine Month ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7. We have reviewed the financial results of the Company for the Quarter/Nine Month ended December 31, 2025, on which we issued an unmodified audit opinion vide our review report dated 10-02-2026 We have conducted our review in accordance with the Standard on auditing issued by Ministry of Corporate Affairs (MCA) and other authoritative pronouncements issued by The Institute of Chartered Accountants of India (ICAI). Those Standards requires that we plan and perform the audit to obtain moderate assurance as to whether the financial results are free of material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

S.C. Bapna & Associates FRN:115849W MUMBAI JAIPUR VADODARA Chartered Accountants

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
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Mumbai – 400 069, Maharashtra
Phone:917738007589 email: mumbai@scbapna.in

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial results, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our examination as above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

    i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the reviewed books of accounts, reviewed financial results for the Quarter/Nine Month ended December 31, 2025 and other relevant records and documents maintained by the Company and;

    ii. the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.C Bapna & Associates
Chartered Accountants
Firm's Registration No.: 115649W

S.C. Bapna & Associates • Chartered Accountants • FRN:115649W MUMBAI JAIPUR VODODARA

Deepika Nalwaya
Partner
Membership No. 407184
UDIN: 26407184BKPBA2985
Date: 10-02-2026 Place: Jaipur
Encl. **Appendix-1** and **Annexure-A**.

S.C. BAPNA& ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
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Annexure A

Statement of asset cover and compliance with covenants for the period ended December 31, 2025

[Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated August 13, 2025

We hereby certify that:

A. The listed entity i.e., **Laxmi India Finance Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount outstanding as at December 31, 2025 is Rs.**14.92 crores** which includes accrued interest and EIR impact and as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial results as on December 31, 2025, has been extracted from the unaudited books of account, unaudited financial results for the Quarter/Nine Month ended December 31, 2025, and other relevant records and documents maintained by the Company.

ii. The Company is maintaining asset cover of 1.10x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 13 August 2025 is enclosed.

C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the following covenants/ terms of the issue of the listed debt securities (NCDs) and certify that such covenants/ terms of the issue have been complied by the listed entity:

1. Maintain 1.10x asset cover or more as per the terms of Offer document/ Information memorandum and / or Debenture Trust Deed on total principal amount outstanding for the NCDs as on December 31, 2025.

2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on December 31, 2025.

S.C. Bapna & Associates FRN:115849W MUMBAI JAIPUR VADODARA Chartered Accountants

Offices:
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan
Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : Second Floor,2 Hazareshwar Colony, Hospital Road, Udaipur-313001

S.C. BAPNA& ASSOCIATES
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Mumbai – 400 069, Maharashtra
Phone:917738007589 email: mumbai@scbapna.in

Notes:

I. This Statement is prepared in accordance with the SEBI Circular dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2025/117.

II. Other than that, stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.

III. The assets offered as security are loans given by the Company and hence not eligible for market valuations.

Exhibit 1

S no	ISIN	Facility	Mode of Issue	Type of charge	Outstanding amount as on 31st Dec 2025 (Rs. in Cr)
1.	INE06WU07064	Listed NCD	Private Placement	Secured	14.92*

*Includes accrued interest and EIR impact

For Laxmi India Finance Limited

LAXMI INDIA FINANCE LIMITED

(Director)

Place: Jaipur
Date: 10-02-2026

Offices:
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : bapnasc@gmail.com
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : Second Floor,2 Hazareshwar Colony, Hospital Road, Udaipur-313001

Appendix-1: Security cover certificate as on 31st Dec 2025 as per regulation of SEBI Listing Obligation & Disclosure Requirement, 2015 (as amended)
(All Amount in lakhs, except as stated otherwise)

Appendix-1

Column A	Column B	Column C(i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		E	exclusive charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assts shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets Viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	-	-	-	NO	-	-	1714.71	-	1714.71	-	-	-	-	-
Capital Work-in-Progress	-	-	-	NO	-	-	3.00	-	3.00	-	-	-	-	-
Right of Use Assets/other non financial assets	-	-	-	NO	-	-	-	-	0.00	-	-	-	-	-
GoodWill	-	-	-	NO	-	-		-	0.00	-	-	-	-	-
Intangible Assets	-	-	-	NO	-	-	4.12	-	4.12	-	-	-	-	-
Intanible Assets Under Development	-	-	-	NO	-	-	6.98	-	6.98	-	-	-	-	-
Investments	-	-	-	NO	-	-	14415.06	-	14415.06	-	-	-	-	-
Loans (Net of Provision)		1652.43	115075.33	NO	-	-	16357.65	-	133085.41	-	1,652.43			1,652.43
Inventories		-	-	NO	-	-		-	0.00	-	-	-	-	-
Trade Receivables		-	-	NO	-	-		-	0.00	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	-	-	3149.04	-	3149.04	-	-	-	-	-
Bank Balance other than Cash and Cash Equivalents		-	-	NO	-	-	10854.58	-	10854.58	-	-	-	-	-
Other		-	-	NO	-	-	2184.46	-	2184.46	-	-	-	-	-
Total		1652.43	115075.33		-	-	48689.60	-	165417.37	-	1,652.43	-	-	1,652.43
LIABILITIES														
Debt Securities to which this certificate pertains		1492.06			-	-		-	1492.06	-	1,492.06	-	-	1,492.06
Other debt sharing pari-passu charge with above debt					-	-	-	-	0.00	-	-	-	-	-
Other debt			-		-	-	-	-	0.00	-	-	-	-	-
Borrowings Bank			69619.73				13,048.28	-	82668.00	-	-	-	-	-
Debt Securities							-	-	0.00	-	-	-	-	-
Others			29021.56				6,397.89	-	35419.45	-	-	-	-	-
Trade payables			-		-	-	83.23	-	83.23	-	-	-	-	-
Lease Liabilities			-		-	-	213.55	-	213.55	-	-	-	-	-
Provisions			-		-	-	260.89	-	260.89	-	-	-	-	-
Others			-		-	-	763.36	-	763.36	-	-	-	-	-
Total		1492.06	98641.29		-	-	20767.20	-	120900.55	-	1,492.06	-	-	1,492.06
Cover on Book Value		1.11	1.17								1.11			1.11
Cover on Market Value														
Exclusive Security Cover Ratio	Exclusive Security Cover Ratio	1.11	1.17											





CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached Separately.

Laxmi India Finance Private Limited
(Formerly Known as Laxmi India Finleaseeap Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PTC073074 ; Email : info@lifc.in ; Tel. No : 0141-4033635, website : www.lifc.co.in

Statement of Cashflows
As at Mar 31, 2024

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024		Year ended Mar 31, 2023	
A. Cash Flow from Operating Activity				
Profit before tax		**2,933.76**		**1,988.50**
Adjustments for:				
Depreciation, Amortisation & Impairment	158.35		105.30	
Fair Value change of Investments	(1.81)		2.36	
Impairment on financial instruments	195.17		164.19	
Finance Cost on Lease Liability	7.09		3.15	
Income on Derecognised (assigned) Loans	(1,387.43)		(1,129.75)	
Interest income on Security deposit	(0.26)		(0.11)	
Provision for Gratuity	27.87		39.81	
Gain on Lease Liabilities	-		(0.34)	
Gain/(Loss) on Disposal of Fixed Assets	(16.94)		(4.42)	
		(1,017.96)		(819.81)
Operating profit before working capital changes		1,915.80		1,168.69
Adjustment for :				
(Increase)/decrease in Loans	(25,229.31)		(12,959.22)	
(Increase)/decrease in Receivables	(294.04)		(19.57)	
(Increase)/decrease in other financial assets	978.58		1,209.16	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	83.03		(5,773.17)	
(Increase)/decrease in non financial assets	(58.99)		(76.72)	
Increase/(decrease) in other financial liabilities	304.20		(1,228.84)	
Increase/(decrease) in non financial liabilities	52.26		42.71	
Increase/decrease in Trade Payables)	124.76		(37.19)	
Increase/(decrease) in provisions	-		(8.27)	
Total of changes in working capital		(24,039.51)		(18,851.11)
Cash generated from operations		**(22,123.71)**		**(17,682.42)**
Income Tax Paid		(612.79)		(357.06)
Net Cash from/(used in) Operating Activity (A)		**(22,736.50)**		**(18,039.48)**
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(266.89)		(512.78)
Purchase/Sale of Investments		(456.25)		1,027.36
Net Cash Flow from/(used in) Investing Activity (B)		**(723.14)**		**514.58**
C. Cash Flow from Financing Activity				
Issue of equity shares		154.55		242.70
Share Premium on issne of equity shares		2,511.51		745.99
Proceeds from / (Repayment of) Borrowings		17,340.77		21,952.54
Proceeds from / (Repayment of) debt securities		(1,817.22)		(561.42)
Expenses related to Capital Issuance		(9.50)		(1.15)
Payment of Lease Liabilities		(21.90)		(13.30)
Net Cash Flow from Financing Activity (C)		**18,158.21**		**22,365.36**
Net increase in cash and cash equivalents (A+B+C)		**(5,301.42)**		**4,840.45**
Cash and cash equivalents at the beginning of the year		9,528.42		4,687.97
Cash and cash equivalents at the close of the year		4,227.00		9,528.42
Net increase in cash and cash equivalents		**(5,301.42)**		**4,840.45**

Cash and Cash Equivalent includes:-

(₹ in lakhs)

Particulars		As at Mar 31, 2024	As at 31st March 2023
Cash in hand		103.66	56.77
Balances with Bank		4,123.34	9,471.65
Total		**4,227.00**	**9,528.42**

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

Refer Note 42 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

As per our Report of even date attached
For A. Bafna & Company
Chartered Accountants
Firm Registration No.-003660C

CA Rajat Sharma
Partner
Membership No.-428792

Place: Jaipur
Date: May 04, 2024

For and on Behalf of the Board of Directors of
Laxmi India Finanec Private Limited
(Formerly known as Laxmi India Finleasecap Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer

Sourabh Mishra
Company Secretary
Membership No. - 51872

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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302004 Rajasthan
CIN : L65929RJ1996PLC073074 , Email : info@lifc.in , Tel. No. 0141-4031166, website : www.lifc.co.in

Statement of Cashflows
For the period ended Mar 31, 2025

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025		For the period ended Mar 31, 2024 (Restated)	
A. Cash Flow from Operating Activity				
Profit before tax		**4,735.51**		**2,963.45**
Adjustments for:				
Depreciation, Amortisation & Impairment	190.05		152.98	
Fair Value change of Investments	(3.39)		(330.91)	
Impairment on financial instruments	1,189.06		187.49	
Finance Cost on Lease Liability	18.06		7.09	
Income on Derecognised (assigned) Loans	(808.98)		(1,387.43)	
Upfront Gain on ARC	1.11		25.97	
Interest income on Security deposit	(0.55)		(0.26)	
Provision for Gratuity	25.06		27.87	
Employee share based payment expenses	41.03		-	
Gain on Lease Liabilities	(0.92)		-	
Gain/(Loss) on Disposal of Fixed Assets	(0.84)		(16.94)	
		649.69		(1,334.14)
Operating profit before working capital changes		**5,385.20**		**1,629.31**
Adjustment for :				
(Increase)/decrease in Loans	(32,268.09)		(24,851.55)	
(Increase)/decrease in Receivables	14.22		(24.29)	
(Increase)/decrease in other financial assets	1,064.64		997.09	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	(3,937.65)		83.03	
(Increase)/decrease in non financial assets	(448.00)		(45.68)	
Increase/(decrease) in other financial liabilities	286.30		304.21	
Increase/(decrease) in non financial liabilities	26.48		52.26	
Increase/(decrease) in Payables	88.88		124.70	
Increase/(decrease) in current tax liabilities	(61.05)		-	
Increase/(decrease) in provisions	0.41		-	
Total of changes in working capital		(35,233.86)		(23,360.23)
Cash generated from operations		**(29,848.66)**		**(21,730.92)**
Income Tax Paid(net of refund)		(1,277.76)		(644.81)
Net Cash from/(used in) Operating Activity (A)		**(31,126.42)**		**(22,375.73)**
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and		(365.79)		(243.19)
Purchase/Sale of Investments		(1,472.92)		(436.11)
Net Cash Flow from/(used in) Investing Activity (B)		**(1,838.71)**		**(679.30)**
C. Cash Flow from Financing Activity				
Issue of equity shares		104.44		154.55
Share Premium on issue of equity shares		1,879.85		2,511.51
Proceeds from / (Repayment of) Borrowings		34,799.02		16,142.61
Proceeds from / (Repayment of) Subordinated Liability		1.32		793.56
Proceeds from / (Repayment of) debt securities		2,238.34		(1,817.22)
Expenses related to Capital Issuance		-		(9.50)
Payment of Lease Liabilities		(41.83)		(21.90)
Net Cash Flow from Financing Activity (C)		**38,981.13**		**17,753.61**
Net increase in cash and cash equivalents (A+B+C)		**6,015.99**		**(5,301.42)**
Cash and cash equivalents at the beginning of the year		4,227.00		9,528.42
Cash and cash equivalents at the close of the year		10,242.99		4,227.00
Net increase in cash and cash equivalents		**6,015.99**		**(5,301.42)**

Cash and Cash Equivalent includes:-

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
Cash in hand	61.48	103.66
Balances with Bank	10,181.51	4,123.34
Total	**10,242.99**	**4,227.00**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
Refer Note 43 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

CA Kartik Bapna
Partner
Membership No.- 413084

Place: Jaipur
Date: May 19, 2025

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN 03373264

Aneesha Baid
Whole Time Director
DIN 07117678

Gopal Krishan Sain
Chief Financial Officer

Saurabh Mishra
Company Secretary
Membership No. - 51872

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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: L65929RJ1996PLC073074 ; Email : info@life.in ; Tel. No 0141-4031166, website : www.life.co.in

Statement of Cashflows
For the period ended Mar 31, 2026

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026		For the period ended Mar 31, 2025	
A. Cash Flow from Operating Activity				
Profit before tax		6,604.71		4,735.51
Adjustments for:				
Depreciation, Amortisation & Impairment	229.27		190.05	
Fair Value change of Investments	(177.65)		(3.39)	
Impairment on financial instruments	1,405.40		1,189.06	
Finance Cost on Lease Liability	25.05		18.06	
Income on Derecognised (assigned) Loans	(752.65)		(808.98)	
Upfront Gain on ARC	(137.48)		1.11	
Interest income on Security deposit	(0.72)		(0.55)	
Provision for Gratuity	94.79		25.06	
Employee share based payment expenses	64.84		41.03	
Gain on Lease Liabilities	-		(0.92)	
(Gain)/Loss on Disposal of Fixed Assets	(7.07)	743.77	(0.84)	649.69
Operating profit before working capital changes		7,348.48		5,385.20
Adjustment for :				
(Increase)/decrease in Loans	(36,478.26)		(32,268.09)	
(Increase)/decrease in Receivables	(3.75)		14.22	
(Increase)/decrease in Other financial assets	1,046.82		1,064.64	
(Increase)/decrease in Bank balance other than Cash and Cash Equivalents	1,941.68		(3,937.65)	
(Increase)/decrease in Non financial assets	330.50		(448.00)	
Increase/(decrease) in Other financial liabilities	(135.57)		286.30	
Increase/(decrease) in Non financial liabilities	4.11		26.48	
Increase/(decrease) in Payables	(42.97)		88.88	
Increase/(decrease) in Current tax liabilities	-		(61.05)	
Increase/(decrease) in Provisions	-		0.41	
Total of changes in Working capital		(33,337.44)		(35,233.86)
Cash generated from operations		(25,988.96)		(29,848.66)
Income Tax Paid(net of refund)		(2,010.19)		(1,277.76)
Net Cash from/(used in) Operating Activity (A)		(27,999.15)		(31,126.42)
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(649.52)		(365.79)
Purchase/Sale of Investments		(12,786.21)		(1,472.92)
Net Cash Flow from/(used in) Investing Activity (B)		(13,435.75)		(1,838.71)
C. Cash Flow from Financing Activity				
Issue of Equity Shares		522.68		104.44
Share Premium on issue of Equity Shares		15,993.97		1,879.85
Proceeds from / (Repayment of) Borrowings		16,606.08		34,799.02
Proceeds from / (Repayment of) Subordinated Liability		1.25		1.32
Proceeds from / (Repayment of) Debt Securities		3,417.55		2,238.34
Expenses related to Capital Issuance		(1,054.71)		-
Payment of Lease Liabilities		(59.26)		(41.83)
Net Cash Flow from Financing Activity (C)		35,427.55		38,981.13
Net increase in Cash and Cash Equivalents (A+B+C)		(6,007.35)		6,015.99
Cash and Cash Equivalents at the beginning of the year		10,242.99		4,227.00
Cash and Cash Equivalents at the close of the year		4,235.64		10,242.99
Net increase in cash and cash equivalents		(6,007.35)		6,015.99

Cash and Cash Equivalent includes:-

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash in hand	73.29	61.48
Balances with Bank	4,162.35	10,181.51
Total	4,235.64	10,242.99

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
Refer Note 44 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

Deepika Nalwaya
Partner
Membership No - 407184

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN 03273264

Aneesha Baid
Whole Time Director
DIN 07117678

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

Place: Jaipur
Date: 13 May 2026

CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Attached Separately.

(B) Transaction with the above related parties (₹ in lakhs)

Particuiars	Year ended Mar 31, 2024	Year cnded Mar 31, 2023
Director Remuneration		
Deepak Baid	287.50	276.00
Aneesha Baid	179.69	172.50
Prem Devi Baid	143.75	124.58
Sittiug Fees		
Anil B Patwardhan	6.90	5.20
Yaduvendra Mathur	5.20	4.00
Mr. Kishore Kumar Sansi	4.20	-
Mr. Surendra Mehta	6.60	-
Salary, Allowauces & Bouus		
Piyush Somani	39.78	33.88
Gopal Krishan Sain	2.22	
Neha Somani	-	-
Gajendra S Shekhawat	6.35	8.16
Sourabh Mishra	2.87	-
Legal & Professional Fees		
Rent paid to		
Aneesha Baid	4.59	1.61
Deepak Baid	4.69	26.15
Prem Devi Baid	7.57	3.22
Uusecured Loau from		
Aneesha Baid	-	-
Deepak Baid	-	80.00
Deepak Baid HUF	-	-
Prem Devi Baid	-	-
Tejkaran Baid & Sons HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited	-	-
	-	
Purchase of Fixed Assets (Immovable Property)		
Deepak Baid	-	300.00
Loan Repaid		
Aneesha Baid	-	70.81
Deepak Baid	-	369.35
Deepak Baid HUF	-	-
Prem Devi Baid	-	115.73
Tejkaran Baid & Sons HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hiteeh Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited (Associate)	-	-



Interest on loan(expenses)		
Aneesha Baid	-	1.81
Deepak Baid	-	3.04
Deepak Baid-HUF	-	-
Prem Devi Baid	-	2.41
Tejkaran Baid & Sons-HUF	-	-
Champalal Distributors Private Limited	-	-
Deepak Hitech Motors Private Limited	-	-
Prem Dealers Private Limtied	-	-
Starpoint Constructions Private Limited (Associate)	-	-
Advauces to staff		-
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourabh Mishra	4.00	-
Advauces to staff Repaid	-	-
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourabh Mishra	0.45	-
Interest on Advauces to staff(income)		
Aneesha Baid	-	-
Deepak Baid	-	-
Prem Devi Baid	-	-
Sourahh Mishra	-	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loaus obtained by Laxmi India Finance Private Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 During the financial year 2021-22, the company has extended its corporate guarantee to NM Financiers Private Limited for Rs. 200 Lacs and Jain Autofin

Private Limited for Rs. 200 Lacs towards borrowings taken by Starpoint Constructions Private Limited which is not continue in FY 2022-23 and FY 2023-24

(C) Ontstauding Baiauces of the ahove related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at year ended march 31,2024	Max O/S at year euded march 31,2023	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Unsecured Loan				
Aneesha Baid	-	69.01	-	-
Deepak Baid	-	286.31	-	-
Deepak Baid HUF	-	-	-	-
Preui Devi Baid	-	113.33	-	-
Tejkaran Baid & sons HUF	-	-	-	-
Deepak Hitech Motors Private Limited	-	-	-	-
Prem Dealers Private Limited	-	-	-	-
Starpoint Construetions Private Limited (Associate)	-	-	-	-
Advances to Staff				
Aneesha Baid	-		-	
Deepak Baid	-		-	
Prem Devi Baid	-		-	
Sourabh Mishra	4.00	-	3.55	-

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Short Term Employee Benefits	662.16	615.12
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total	**662.16**	**615.12**

A. BAFNA & CO. FRN 003660C Chartered Accountants

47 Disclosure as per ind AS 24: Related Parties

(A) Name of Related parties and nature of relationship

(a) Holding Company	
Hirak Vinimay Private Limited (w.e.f FY 2022-2023)	Holding more than 50% voting power
(b)Directors and Key Management Personnel	
1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5.Kishore Kumar Sansi	Non-executive Independent Director till May 06, 2024
6.Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Director effective till May 04,2024
8. Mr. Brij Mohan Sharma	Additional Independent Director w.e.f September 28, 2024
9. Mr. Kalyanraman Chandrachoodan	Additional Independent Director w.e.f February 10, 2025
10. Sourabh Mishra	Company Secretary w.e.f Dec 05, 2023
11. Gajendra S Shekhawat	Company Secretary till Oct 21,2023
12. Piyush Somani	Chief Financial Officer till 29-02-2024
13. Gopal Krishan Sain	Chief Financial Officer w.e.f 01-03-2024
(C)Enterprises in which Key Management Person and their Relatives are interested	
Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director
Prem Dealers Private Limited	Prem Devi Baid is Director
Champala) Distributors Private Limited	Prem Devi Baid is Major Shareholder
Deepak Baid- HUF	Deepak Baid is karta
(d) Entities controlled or jointly controlled by individual having significant influence or their relatives	
Tejkaran Poundation	CSR Trust
(e) Relative of director	
Rashmi Giria	Relative of director

(B) Transaction with the above related parties **(₹ in lakhs)**

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Director Remuneration		
Deepak Baid	276.00	287.50
Aneesha Baid	172.50	179.69
Prem Devi Bald	138.00	143.75
Sitting Fees		
Anil B Patwardhan	10.20	6.90
Yaduvendra Mathur	-	5.20
Mr. Kishore Kumar Sansi	1.20	4.20
Mr. Surendra Mehta	9.60	6.60
Mr. Brijmohan sharma	4.20	-
Salary, Allowances & Bonus		
Piyush Somani	-	39.78
Gopal Krishan Sain	39.59	2.22
Gajendra S Shekhawat	-	6.35
Sourabh Mishra	12.99	2.87
Number of ESOP granted		
Gopal Krishan Sain	0.29	-
Sourabh Misira	0.10	-
Equity Share Capital issued		
Deepak Baid	9.75	
Rashmi Gitia	5.26	
Rent paid to		
Aneesha Baid	5.48	4.59
Deepak Baid	5.14	4.69
Prem Devi Baid	10.36	7.57
	-	-
Advances to staff		
Sourabh Mishra	-	4.00
Advances to staff Repaid	-	-
Sourabh Mishra	0.75	0.45
CSR Expenses		
Tejkaran Poundation	10.00	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dretaland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

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(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at period ended March 31, 2025	Max O/S at period ended March 31,2024	Outstanding Balance Receivable / Payable period ended March 31, 2025	Outstanding Balance Receivable / Payable period ended March 31,2024
Advances to Staff				
Sourabh Mishra	3.55	4.00	2.80	3.55

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Outstanding Balance Receivable / Payable period ended March 31, 2025	Outstanding Balance Receivable / Payable period ended March 31,2024
Short Term Employee Benefits	639.08	662.16
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment*	-	-
Total	**639.08**	**662.16**

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees provided by directors

Details of personal gurantees given by the directors for borrowings as at March 31, 2025 and March 31, 2024 is stated under notes no 15, 16 and 99

(F) Terms and Conditions of transactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash

48 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. repayable on demand

2.without specifing any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil

Intra-group exposures-Company has no any intra- Group exposures during the period ended March 31, 2025

49 **Disclosure as per Ind AS 116: Leases**

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during period ended March 31, 2025 is 11.15% and Year ended March 31, 2024 is 12.40 %

Practical Expedients applied:

1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.

2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease

48 Disclosure as per Ind AS 24: Related Parties

(A) Name of Related parties and nature of relationship

(a) Directors and Key Management Personnel

1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5. Kishore Kumar Sansi	Non-executive Independent Director till May 06, 2024
6. Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Director effective till May 04,2024
8. Brij Mohan Sharma	Non - Executive Independent Director
9. Kalyanraman Chandrachoodan	Non-Executive Independent Director
10. Sourabh Mishra	Company Secretary & Compliance Officer
11. Gopal Krishan Sain	Chief Financial Officer

(b) Enterprises in which Key Management Person and their Relatives are interested

Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director & Member
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director & Member and Aneesha Baid is Member
Prem Dealers Private Limited	Prem Devi Baid and Aneesha Baid is Director & Member and Deepak Baid is Member
Deepak Baid- HUF	Deepak Baid is karta
Hirak vinimay Private Limited	Deepak Baid and Aneesha baid is Director, Prem Devi Baid is member
Ananya Baid Family Trust	Deepak Baid and Aneesha Baid are parents
Vivan Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Hunar Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Seth Sanwariya Builder and Developer LLP	Deepak Baid and Prem Devi Baid is Designated Partner w.e.f. 13-09-2025
Amritvan Farms LLP	Prem Devi Baid is a nominee representing Dreamland Buildmart Private Limited, which is a designated partner of the LLP. w.e.f. 15-12-2025

(c) Entities controlled or jointly controlled by individual having significant influence or their relatives

Tejkaran Foundation	Directors are Trustee
TT Limited	Brijmohan Sharma is Director
Jain international Trade Organisation	Deepak baid is Director
Sushma Mercantiles Private Limited	Surendra Mehta is Director
Nightbird Tracom Private Limited	Prem Devi Baid is Member
BEE DEE Enterprises	Deepak Baid is partner
Auriolus Finvest Private Limited	Kalyanraman Chandrchoodan is Director

(d) Relative of director

Rashmi Giria	Relative of director
Naveen Giria	Relative of director

(B) Transaction with the above related parties

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Director Remuneration		
Deepak Baid	276.00	276.00
Aneesha Baid	172.50	172.50
Prem Devi Baid	138.00	138.00
Sitting Fees		
Anil B Patwardhan	11.80	10.20
Kishore Kumar Sansi	-	1.20
Surendra Mehta	8.40	9.60
Brijmohan sharma	9.40	4.20
Kalyanraman Chandrachoodan	5.50	-
Salary, Allowances & Bonus		
Gopal Krishan Sain	50.84	39.59
Sourabh Mishra	20.91	12.99
Number of ESOP granted		
Gopal Krishan Sain	-	0.29
Sourabh Mishra	-	0.10
Equity Share Capital issued		
Deepak Baid	-	9.75
Rashmi Giria	-	5.26
Naveen Giria		5.26
Gopal Krishan Sain	0.16	-
Rent paid to		
Aneesha Baid	4.81	5.48
Deepak Baid	5.42	5.14
Prem Devi Baid	11.00	10.36
Advances to staff		
Sourabh Mishra	-	-
Advances to staff Repaid		
Sourabh Mishra	2.80	0.75
CSR Expenses		
Tejkaran Foundation	-	10.00
Donation		
Jain international Trade Organisation	2.00	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at period ended Mareb 31, 2026	Max O/S at period ended March 31,2025	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Advances to Staff				
Sourabh Mishra	2.80	3.55	-	2.80

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Short Term Employee Benefits	658.24	639.08
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment*	-	-
Total	658.24	639.08

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees provided by directors
Details of personal gurantees given by the directors for borrowings as at March 31, 2026 and March 31, 2025 is stated under notes no 16, 17 and 99.

(F) Terms and Conditions of transactions with related parties
All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

48A Exposure to Related Parties
Details of exposure to related parties

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A). Loan to Related Parties		
1. Aggregate value of Loan sanctioned to related party during the year	-	-
2. Aggregate value of Outstanding loans to related parties as on 31st March :		
3. Aggregate value of outstanding loans to related parties as a portion of total credit exposure as on 31st March	-	-
4. Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
5. Amount of provisions held is respect of loans to related parties as on 31st March	-	-
B). Contracts and Arrangements involving Related Parties		
6. Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7. Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

49 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
1. Repayable on demand
2. Without specifying any terms or period of repayment

Type of Borrower	As at Mar 31, 2026		As at Mar 31, 2025
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount
Promoter	Nil	Nil	Nil
Directors & their relatives	Nil	Nil	Nil
Senior Officers and their relatives	Nil	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil	Nil

Intra-group exposures-Company has no any Intra- Group exposures during the period ended March 31, 2026.

50 Disclosure as per Ind AS 116: Leases

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during Year ended Mareh 31, 2026 is 11.48% and March 31, 2025 is 11.51%.

Practical Expedients applied:
1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease.

ANNEXURE I: TERM SHEET

As set out in Section 3.37 (*Summary Terms*) above.

TERM SHEET

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Laxmi India Finance Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited (MCTSL)
Subscriber(s) for Series A	Northern Arc Capital Limited
Subscriber(s) for Series B	[.]
Depository	NSDL and CDSL
Registrar and transfer agent	MUFG Intime India Private Limited
Rating Agency	Acuite Ratings & Research Limited
Structurer and Arranger	Not Applicable
Legal Counsel	Trilegal A legal opinion issued by the legal counsel for the benefit of the debenture holders addressed to the debenture trustee.
Merchant Banker	Ski Capital Services Limited
Guarantor(s)	• Deepak Baid • Aneesha Baid
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated Listed Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures ("Debentures").
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading '**Security Creation**' hereunder.
Listing requirements	The Debentures shall be listed on the Wholesale Debt Market segment of the BSE within a period of 3 (Three) trading days from the Issue closing date. In the event that: (i) the Debentures are not listed on the BSE within a period of 3 (Three) trading days from the Issue closing date; and/ or (ii) the debentures are delisted for a continuous period of 1 month, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period that the Debentures are unlisted or delisted
Rating	Acuite A
ISSUE DETAILS	
Mode of Issue	Private Placement
Form of issue	Debentures will be issued in dematerialized form

Series A Issue size	INR 50,00,00,000/- (Indian Rupees Fifty Crore only) Green shoe of INR 20,00,00,000/- (Indian Rupees Twenty Crores Only)
Series B Issue size	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)
Tenor	36 months
Face value	INR 10,000/- (Indian Rupees Ten Thousand only)
Number of Debentures	Series A: 70,000 (including 20,000 for green show option) Series B: 30,000
Issue price	Debentures will be issued at par
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 days prior to any Due Date.
Issue Schedule	Issue Opening Date: 1st Sep 2026 Issue Payin Date: 2nd Sep 2026 Issue Closing Date: 1st Sep 2026 Deemed Date of Allotment: 2nd Sep 2026
Objects of the issue/Purpose	Issuer shall utilise the entire Facility only towards onward lending as per the board approved product policy i.e. (Secured Lending)
Utilization of issue proceeds	The Company shall utilise the amounts received from the subscription of the Debentures for the Purpose. No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any speculative purposes; iii. investment in the real estate sector; or iv. in contravention of any applicable law
REDEMPTION	
Redemption Amount	Each Debenture shall be redeemed at par
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in **Schedule 1** (*Redemption Schedule*) for both Series A and B, hereto and shall be fully redeemed by the Final Redemption Date
Final Redemption Date	2nd Sept 2029
Early Redemption	Early redemption at the instance of Issuer shall not be allowed within 12 months from Deemed Date of Allotment ("Lock-in Period"). In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period, on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay an Early Redemption Premium. Early Redemption Premium will have to be paid over and above the Coupon Rate. Early Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 30 (Thirty) days prior to the date of early redemption where consent of Majority Debenture Holders shall be sought

Early Redemption Premium	2% (Two percent) on the principal amount prepaid.
Mandatory Redemption	The Debentures Trustee (acting on behalf of the Majority Debenture Holders) shall have the right to require the Issuer to redeem the outstanding Debentures in full together with the accrued interest and all other amounts payable thereunder in the events listed as below. • In the event the Credit Rating of the Debentures issued by the Issuer is downgraded from the current assigned rating of Acuite A such outstanding amounts under the Issuance shall be payable within 30 (thirty) calendar days from the date of notice issued by the Debenture Trustee (on behalf of Majority Debenture Holders). • Failure by the Issuer to create and register the security over Receivables by executing the Deed of Hypothecation on or before the Deemed Date of Allotment, or failure to perfect such security (including filing of Form CHG-9) within 30 (thirty) calendar days of the Deemed Date of Allotment The Debenture Trustee (on behalf of Majority Debenture Holders) shall issue a notice within 15 (Fifteen) Business Days on getting informed about the above events
COUPON PAYMENT	
Coupon Type	Fixed Rate
Coupon Rate	10.50% per annum payable monthly at such frequency as set out below against the heading “Coupon Payment Frequency” and on such date as set out below against the heading “Coupon Payment dates”
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As mentioned in Schedule-I
Step-up Coupon	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded(only by Acuite) from the current rating of A, the Coupon Rate shall be increased by 0.50% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured on the outstanding principal amount of the Debentures and accrued interest, if any, of the Debentures. In the event the Credit Rating of the Debentures issued by the Issuer is downgraded by any Rating Agency other than Acuité, the rating one notch below the current Acuité rating of “A” (i.e. “A-”) shall be considered as the reference rating. Any further downgrade below such reference rating shall result in an increase in the Coupon Rate by 0.50% (fifty basis points) for each notch of downgrade, applicable from the date of such downgrade until such downgrade is cured, on the outstanding principal amount of the Debentures and accrued interest, if any.
Step-down Coupon	Not Applicable

Default Interest	Each of the following additional rate of interest, if applicable, shall be the Default Interest under the Debentures. Provided that the Default Interest shall only be payable on the occurrence of the following events: (i) **Payment Default:** Default interest at 5% (Five percent) per annum over the Coupon Rate. (ii) **Breach of Covenants:** Default interest at 3% (Three percent) per annum over the Coupon Rate. (iii) **Failure to create, perfect or maintain security as per terms of the transaction documents:** Default interest at 3% (Three percent) per annum over the Coupon Rate
Majority Debenture Holders	51% (Fifty One percent) of the value of the outstanding principal amounts of the Debentures under each series
Special Majority Debenture Holders	75% (Seventy Fifty percent) of the value of the outstanding principal amounts of the Debentures under each series
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment. Where the Issue Payin Date and the Deemed Date of Allotment are the same, no interest on application money is to be paid.
CONVENTIONS	
Day Count Basis	Actual/Actual
Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai
Date Convention	(a) If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; (b) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and (c) If the Final Redemption Date or the date the debentures are redeemed pursuant to Early Redemption (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY CREATION	
Hypothecation	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("**Hypothecated Receivables**") created pursuant to the deed of hypothecation to be

	executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes: • To maintain the value of security at all times equal to 1.10 (One decimal point one zero) time or 110% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one zero) time or 110% (One hundred and ten percent) of the security cover is from principal receivables ("**Security Cover**"); • To create and register the security over the Hypothecated Receivables as contemplated above no later than the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**") and perfect the security over the Hypothecated Receivables no later than 30 (Thirty) calendar days after the Deemed Date of Allotment by filing CHG-9 within the time period applicable; The Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Receivables. • The Issuer shall authorize the Debenture Trustee (by itself or through its nominee) at the cost of Debenture Trustee to conduct credit bureau scrub on the Hypothecated Assets from time to time. • To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("**Monthly Hypothecated Asset Report**") • To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Receivables is equal to 1.10 (One decimal point one zero) time or 110% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one zero) time or 110% (One hundred and ten percent) of the security cover is from principal receivables. • Security Cover shall be met only with assets that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 30 days ("Performing Loans") and for this purpose the Borrower shall with prior written intimation to the Lender replace any assets constituting the Hypothecated Property that ceases to be

	Performing Loans with Performing Loans (whether constituting the Portfolio or not) that meets the Portfolio Origination Criteria. Overdue loans (DPD>0 days) shall not constitute more than 25% of portfolio. Loans with overdue up to 30 days to not extend 10% of the overall Hypothecated Receivables. In case, loans with overdue up to 30 days extends 10% of the Hypothecated Receivables, such loans would have to be replaced within 15 days of the Hypothecated Receivables becoming overdue. <u>Eligibility Criteria for the Hypothecated Receivables:</u> • The receivables are current at the time of selection and have not been terminated or pre-paid. • The receivables have not been restructured or rescheduled. • All "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India. • All loans hypothecated to the investor should be in the form of loans extended for the purpose of its / his / her business. • The Security Cover shall comprise of 25% retail loans at all times. • The Security Cover shall comprise of 75% wholesale/business loans with the principal outstanding of each such loan constituting the Security Cover amounting upto Rs 10,00,00,000/- (Rupees Ten Crores). • The loans hypothecated shall comprise of minimum 25% retail loans and maximum 75% wholesale/business loans, or the same may be proportionately replaced by equivalent cash amount or unencumbered fixed deposits with maturity date extending beyond Tenor of Issuance • Every loan originated from the Issue of the Debentures should be originated by the Issuer and not loans purchased from a third party. • Loans constituting the Hypothecated Receivables shall not be provided to individuals who have had a history of late payments or overdue of more than 30 days. • Loans constituting the MSME Portfolio shall be in the form of loans extended to individuals for the purpose of his/her business. • Maximum Loan to Value for Micro Small Medium Enterprises loans should be 50%. • Maximum ticket size for Micro Small Medium Enterprises should be INR 20 lakhs and maximum tenure should be 5 years. • "Co-lent" loan receivables should not be a part of hypothecated receivables. • Each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge

	• Hypothecated receivables should be formed only by allocating 100% of the loans. No loan hypothecated to the Debenture Trustee shall be hypothecated to any other Debenture Trustee. • To pay a penal interest of 2.0% (Two Percent) p.a. over the coupon date in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets.
Roles and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year.
Related Party Transactions	Without prior written intimation of the Majority Debenture Holders, the Borrower shall not enter into or perform any transaction(s) with a related party except payment of remuneration to directors. Without prejudice to the foregoing, the Borrower shall not without the prior written consent of the Lender (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Conditions Precedent	i. The Issuer shall fulfil the following Conditions Precedent, in the format prescribed by the Debenture Trustee, and submit the related documentation where applicable to the Debenture Trustee, prior to the Pay-in Date for the Debentures: ii. A copy of the resolution of the Company's board of directors / committee of the board authorising the execution, delivery and performance of the Transaction Documents, certified as correct, complete and in full force and effect by an appropriate officer of the Company; iii. Copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, certified as correct, complete and in full force and effect by an appropriate officer of the Company;

	iv. (To the extent applicable) copies of the resolution of the shareholders of the Company under Section 42 of the Companies Act, 2013, certified as correct, complete and in full force and effect by an appropriate officer of the Company; v. A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; vi. Execution, delivery and stamping of the Transaction Documents (including the Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; vii. A copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; viii. A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; ix. A copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; x. A copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; xi. The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; xii. Execution of the Debenture Trust Deed, Deed of Hypothecation, Deed of Personal Guarantor and Debenture Trustee Agreement in a form and manner satisfactory to the Debenture Trustee; and xiii. Such other information, documents, certifications by the Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent	i. The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: ii. The Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders on the Deemed Date of Allotment or within the timeline provided by SEBI under relevant guidelines; iii. The Company will ensure listing of the Debentures on the BSE within stipulated timelines; iv. The Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS-5; v. Filing of Form CHG-9 with the ROC within stipulated timelines; vi. Registration of security as per applicable law; and vii. Execution of any other documents as customary for a transaction of a similar nature and size.
Affirmative Covenants	a) To utilise the proceeds of this issue in accordance with applicable laws and regulations

	b) To promptly inform notice of winding up / other legal proceedings c) To promptly inform Material Adverse Effect d) To provide the Debenture Holders with access to data / information / meetings with the management team for periodical portfolio monitoring e) To comply with corporate governance, fair practices code prescribed by RBI f) Notification of any potential Event of Default or Event of Default; g) Obtain, comply with and maintain all licenses / authorizations h) Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them i) Comply with any monitoring and/or servicing requests from Debenture Holders/Investors And as set out in greater detail in the Debenture Trust Deed
Negative Covenants	The Issuer shall not without the prior written consent of the majority Debenture Holders, do or undertake to do any of the following: 1. Issuer shall not, without the prior written consent of the Debenture Holder, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2. Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions, and provided further that there have been no defaults in repayments under the Issuance. In all other cases, prior written consent of the Debenture Holder shall be obtained before declaring dividends. 3. Issuer shall not without the prior written consent of the Debenture Holder enter into or perform any transaction other than in its ordinary course of business. 4. Issuer shall not, without prior written consent by the Debenture Holder: • Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business. • Provide any guarantee. 5. Without the prior written consent of the Debenture Holder, the Issuer shall not make any material change in its management; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by

	any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure. 6. Mergers and Acquisitions, restructuring, amalgamation without approval of majority Debenture Holders. 7. The Issuer shall not, without the prior approval of majority Debenture Holders, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 8. The Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the Majority Debenture Holders' prior written consent; 9. Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association (except change in authorised share capital or required under the applicable laws), where such amendment prejudicially affects the interest of Debenture Holders, without prior consent of the Debenture Trustee 10. Unless mandated by law, Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee 11. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Majority Debenture Holders. 12. The Issuer shall not undertake any new major business outside financial services or any diversification of its business outside financial services, without approval of majority Debenture holders. 13. The Issuer shall not claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction. 14. The Issuer shall not directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Companies Act, 2013), or any other Related Parties. 15. The Issuer shall not pay any dividend if a payment default has occurred and is subsisting. And as set out in greater detail in the Debenture Trust Deed
Events of Default	Following events would be construed as Events of Default -

	1. Non-payment of any of the dues under this Issuance, with a grace period of 1 (business day) day in case of delays due to technical reasons; 2. Default or trigger of event of default on any other indebtedness (cross default) 3. Misrepresentation or misleading information in any of the Transaction Documents 4. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 5. Event of Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 8. Creditors' processes initiated against the company 9. Repudiation of Transaction Documents 10. Cessation of business 11. Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer 12. The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the majority Debenture Holders/Debenture Trustee; 13. Promoters or key management personnel of the Company being declared willful defaulter. 14. The promoter/s and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 15. Erosion of 50% or more of the Company's net worth starting June 30, 2026 16. Payment acceleration in any other indebtedness, by whatever name called, whether as a result of an event of default or breach of any covenants under the relevant financing documents. 17. One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in

	the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company, provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. 18. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; 19. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders. 20. Without prior written consent from the majority Debenture Holders, any change in (a) key managerial personnel (as defined under the Companies Act, 2023) or (b) change in existing shareholding pattern and related change on the board composition on account of any share capital raise, where the Debenture trustee will have 21 days from the date of receipt of written request from the Issuer to approve failing which such request will deemed to be approved. If the Debenture Trustee disapproves the proposed change, Issuer shall not carry out such change. 21. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 22. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days 23. Breach of the following covenants: a) Any Affirmative Covenants including (i) Payment of Stamp Duty, (ii) Compliance with Investor Education and Protection Fund requirements, (iii) Regulatory Filings, (iv) Maintenance of Books of Account and (v) Corporate Governance; where such breach is not cured within 30 (thirty) calendar days. b) Any Negative Covenants c) Any Financial Covenants where such breach is not cured within 30 (Thirty) calendar days. And as set out in greater detail in the Debenture Trust Deed.

	Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, (b) Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately 'Material Adverse Effect' shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Reporting Covenants	(a) **QUARTERLY REPORTS** - within 45 (Forty Five) calendar days after each Quarterly Date: (i) certified copies of its un-audited standalone and consolidated (if any) quarterly financial statements for the preceding financial quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow; (ii) A Book Debt Certificate and Hypothecated Pool Certificate, duly certified by an independent chartered accountant. (iii) a certificate signed by the statutory auditor of the Company that the Company is in compliance with all the financial covenants prescribed in Clause 4.3.1 (Financial Covenants); and (iv) such other portfolio information and operational metrics including but not limited to capital structure, financial information, latest shareholding, CRAR calculations, latest borrowing profile, detailed business projections, portfolio cuts, DPD data, vintage data, operations data, collections efficiency, prepayments, write -offs, related party transactions & outstanding balances, RBI Returns, Top 20 borrower data, in respect of the Company, as may be required by the Debenture Trustee from time to time, and in such formats as may be prescribed by the Debenture Trustee; (v) Information on: • New products introduced, or change in existing product features

	• New business correspondent relationships or discontinuance of existing relationships • Geographical expansion to any new state • Material changes to the IT / MIS systems • Change in credit bureaus used • Revision in the Business Plan • Changes in the Accounting Policy • Any fraud amounting to more than 1% of GLP Issuer shall provide quarterly data required under reporting covenants 1-7 above within 30 days from the end of each quarter or timeline as mentioned against each point whichever is earlier. (vi) **(b) ANNUAL REPORTS** – within 120 days after the end of each fiscal year (i) Audited financials (ii) A certificate from the Director/CFO confirming that there is no Event of Default; if required under Sebi Listing obligations and disclosure requirement regulations. (iii) Copy of all annual information submitted to the RBI; and (iv) Corporate social responsibility report (if applicable). **(c) EVENT BASED REPORTS** – within 5 business days after event occurring (i) Change in the shareholding structure (ii) Change in the Senior Management officials (Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Risk Officer) (iii) Change in statutory auditors within 30 days (iv) Board approval of annual business plan within 30 days (v) Material change in the Constitutional Documents of the Company; (vi) Material Adverse Effect. (vii) Any dispute, litigation, investigation or other proceeding for an amount excess of INR 5 Crore and which could result in a Material Adverse Effect. (viii) Winding up proceedings (ix) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same (x) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer. (d) Additional Reports – (i) Issuer shall provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as specified by the Subscriber. (ii) Issuer shall provide the extract of the loan register covering details of all exposures of INR fifty lakhs or more, at the end of every quarter

	(iii) Issuer shall provide information on structural liquidity in the format as may be specified by the Subscriber, as and when required by the Subscriber. (iv) Issuer shall forthwith provide written notice of any material event adversely impacting its business. (v) Issuer shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default. (vi) Issuer shall furnish a certificate issued by a independent chartered accountant auditor certifying the end use of the proceeds of the Facility within 100 (Hundred) days from the Deemed Date of Allotment. (vii) Issuer shall be required to pay a penalty of INR 6,000/- for each day of delay in the event of non-adherence to the above reporting undertaking on a timely basis
Financial Covenants	1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 18.00% (Eighteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI. 2. Maximum permissible ratio of Financial Indebtedness to Tangible Networth shall be 5.00x (Five times). 3. Maximum permissible ratio of sum of the Par > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 5.00% (Five Point Zero Zero percent), writeoffs would be calculated for trailing twelve months. 4. Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 10.00% (Ten Point Zero Zero percent). 5. The Issuer shall maintain a positive cumulative ALM across all time buckets at all times, as per the ALM statement filed with the RBI

	6. The PAT of the Issuer shall remain positive at all times For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings: **Portfolio at Risk greater than 90** days or PAR > 90 shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans. However, Restructuring done till September, 2021 as permitted by RBI under Covid-19 related measures shall be excluded. **Tangible Networth** means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. **Gross Loan Portfolio** means and includes the outstanding principal amounts of the loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book. **NBFC Master Directions** means the master directions issued by the RBI on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 or Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as may be applicable for the Issuer (as amended or modified or restated from time to time). **Tier I Capital** shall have the meaning given to it in the NBFC Master Directions. **Tier II Capital** shall have the meaning given to it in the NBFC Master Directions. **Loan Loss Provisions** means the outstanding provision in the balance sheet of the Issuer pertaining to on book and securitised book assets to provide for potential losses. **Financial Indebtedness** means any indebtedness for or in respect of (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which (i) is redeemable at the option of the Issuer; or (ii) according to the terms of its issue, is redeemable prior to the maturity of this Facility; I the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a

<table>
<tr><td></td><td>non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (ii) involves a period of more than six months before or after the date of acquisition or supply; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

The Debenture Holder shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

The Covenants and Financial Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Debenture Holder reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Facility on the Issuer in the event of breach of any of the Financial Covenant ("Penalty for Breach"). In such an event, the Issuer shall pay the Penalty for Breach to the Debenture Holder within 30 calendar days from the date of such breach.</td></tr>
<tr><td>Restrictions on Dilution of Stake by Key Shareholders</td><td>Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Holder. Issuer shall procure and furnish the Debenture Holder with undertaking(s) issued by the Key Shareholders to that effect as a condition precedent for disbursement of the Facility or any part thereof. Any change in the stake of the Key Shareholders in the Issuer below the existing level set out in the following table shall require prior written consent of the Debenture Holder.
<table>
<tr><th>Name Investment Type</th><th>Investment Type</th><th>Existing %</th></tr>
<tr><td>Deepak Hitech Motors Private Limited</td><td>Ordinary Equity</td><td>5.00</td></tr>
<tr><td>Aneesha Baid</td><td>Ordinary Equity</td><td>1.91</td></tr>
<tr><td>Hirak Vinimay Private Limited</td><td>Ordinary Equity</td><td>41.51</td></tr>
<tr><td>Vivan Baid Family Trust</td><td>Ordinary Equity</td><td>0.03</td></tr>
</table></td></tr>
</table>

	Prem Dealers Private Limited	Ordinary Equity	1.89
	Prem Devi Baid	Ordinary Equity	0.95
	Deepak Baid	Ordinary Equity	8.21

Transaction documents	Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Undertaking (s), Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the Registrar and all other documents in relation to each series issuance of the Debentures. Disclosure Documents means collectively, (a) the debt disclosure document to be issued by the Issuer in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and master circulars issued in this regard; and (b) private placement offer letter to be issued by the Issuer in terms of section 42 (*Offer or invitation for subscription of securities on private placement*) of the Companies Act, 2013. Resolutions means collectively, (a) special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 if applicable; (b) special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 if applicable; (c) board resolution of the board of directors of the Company under Section 179 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; (d) special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, if applicable.
Representations & Warranties	The Issuer represents and warrants that: • No Event of Default has occurred and is continuing on the date of this transaction; • The claims of Debenture Holders under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors / investors / lenders; • Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer; • No Material Adverse Change in the business, condition or operations of the Issuer; • The Company has the power and authority to issue the Debentures and can enter into the Transaction Documents; • There is, as of the date of execution hereof, no pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition

	(financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures; and • Issuance of the Debentures is not illegal or in violation of applicable laws. Other conditions as set out in greater detail in the Transaction Documents. And as set out in greater detail in the Debenture Trust Deed.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of Transaction Documents by the Issuer or its Promoter/s.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, inform the other Parties.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors' expenses , Merchant Banker and expenses incurred in the preparation for the Transaction Documents.
Taxes, Duties, Costs and Expenses	Relevant taxes, duties and levies are to be borne by the Issuer. The charges / fees and any amounts payable under the Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Creation of Recovery Expense Fund(If Applicable)	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" ("**SEBI REF Circular**") issued by SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special

	Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the Security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Chennai.
Eligible Investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures: Individuals; Hindu Undivided Family; Trust; NRIs; Limited Liability Partnerships; Partnership Firm(s); Portfolio Managers registered with SEBI; Association of Persons; Companies and Bodies Corporate including Public Sector Undertakings; Commercial Banks; Regional Rural Banks; Financial Institutions; Insurance Companies; Mutual Funds; FPIs / FIIs, / sub-accounts of FIIs; Any other investor eligible to invest in these Debentures.

Schedule I

Series A - Redemption Schedule

Total Cashflows (Per Debenture)				
Payout Date	Outstandind Principal	Principal Repayment	Interest	Total Cashflow
02-Oct-26	10,000.0000	0.0000	86.3014	86.3014
02-Nov-26	10,000.0000	0.0000	89.1781	89.1781
02-Dec-26	10,000.0000	833.3333	86.3014	919.6347
02-Jan-27	9,166.6667	0.0000	81.7466	81.7466
02-Feb-27	9,166.6667	0.0000	81.7466	81.7466
02-Mar-27	9,166.6667	833.3333	73.8356	907.1689
02-Apr-27	8,333.3334	0.0000	74.1120	74.1120
02-May-27	8,333.3334	0.0000	71.7213	71.7213
02-Jun-27	8,333.3334	833.3333	74.1120	907.4453
02-Jul-27	7,500.0001	0.0000	64.5492	64.5492
02-Aug-27	7,500.0001	0.0000	66.7008	66.7008
02-Sep-27	7,500.0001	833.3333	66.7008	900.0341
02-Oct-27	6,666.6668	0.0000	57.3771	57.3771
02-Nov-27	6,666.6668	0.0000	59.2896	59.2896
02-Dec-27	6,666.6668	833.3333	57.3771	890.7104
02-Jan-28	5,833.3335	0.0000	51.8784	51.8784
02-Feb-28	5,833.3335	0.0000	51.8784	51.8784
02-Mar-28	5,833.3335	833.3333	48.5314	881.8647
02-Apr-28	5,000.0002	0.0000	44.5890	44.5890
02-May-28	5,000.0002	0.0000	43.1507	43.1507
02-Jun-28	5,000.0002	833.3333	44.5890	877.9223
02-Jul-28	4,166.6669	0.0000	35.9589	35.9589
02-Aug-28	4,166.6669	0.0000	37.1575	37.1575
02-Sep-28	4,166.6669	833.3333	37.1575	870.4908
02-Oct-28	3,333.3336	0.0000	28.7671	28.7671
02-Nov-28	3,333.3336	0.0000	29.7260	29.7260
02-Dec-28	3,333.3336	833.3333	28.7671	862.1004
02-Jan-29	2,500.0003	0.0000	22.2945	22.2945
02-Feb-29	2,500.0003	0.0000	22.2945	22.2945
02-Mar-29	2,500.0003	833.3333	20.1370	853.4703
02-Apr-29	1,666.6670	0.0000	14.8630	14.8630
02-May-29	1,666.6670	0.0000	14.3836	14.3836
02-Jun-29	1,666.6670	833.3333	14.8630	848.1963
02-Jul-29	833.3337	0.0000	7.1918	7.1918
02-Aug-29	833.3337	0.0000	7.4315	7.4315
02-Sep-29	833.3337	833.3337	7.4315	840.7652

Series B – Redemption Schedule

Total Cashflows (Per Debenture)				
Payout Date	Outstandind Principal	Principal Repayment	Interest	Total Cashflow
02-Oct-26	10,000.0000	0.0000	86.3014	86.3014
02-Nov-26	10,000.0000	0.0000	89.1781	89.1781
02-Dec-26	10,000.0000	0.0000	86.3014	86.3014
02-Jan-27	10,000.0000	0.0000	89.1781	89.1781
02-Feb-27	10,000.0000	0.0000	89.1781	89.1781
02-Mar-27	10,000.0000	0.0000	80.5479	80.5479
02-Apr-27	10,000.0000	0.0000	88.9344	88.9344
02-May-27	10,000.0000	0.0000	86.0656	86.0656
02-Jun-27	10,000.0000	0.0000	88.9344	88.9344
02-Jul-27	10,000.0000	0.0000	86.0656	86.0656
02-Aug-27	10,000.0000	0.0000	88.9344	88.9344
02-Sep-27	10,000.0000	3,333.3333	88.9344	3,422.2677
02-Oct-27	6,666.6667	0.0000	57.3770	57.3770
02-Nov-27	6,666.6667	0.0000	59.2896	59.2896
02-Dec-27	6,666.6667	0.0000	57.3770	57.3770
02-Jan-28	6,666.6667	0.0000	59.2896	59.2896
02-Feb-28	6,666.6667	0.0000	59.2896	59.2896
02-Mar-28	6,666.6667	0.0000	55.4645	55.4645
02-Apr-28	6,666.6667	0.0000	59.4521	59.4521
02-May-28	6,666.6667	0.0000	57.5342	57.5342
02-Jun-28	6,666.6667	0.0000	59.4521	59.4521
02-Jul-28	6,666.6667	0.0000	57.5342	57.5342
02-Aug-28	6,666.6667	0.0000	59.4521	59.4521
02-Sep-28	6,666.6667	3,333.3333	59.4521	3,392.7854
02-Oct-28	3,333.3334	0.0000	28.7671	28.7671
02-Nov-28	3,333.3334	0.0000	29.7260	29.7260
02-Dec-28	3,333.3334	0.0000	28.7671	28.7671
02-Jan-29	3,333.3334	0.0000	29.7260	29.7260
02-Feb-29	3,333.3334	0.0000	29.7260	29.7260
02-Mar-29	3,333.3334	0.0000	26.8493	26.8493
02-Apr-29	3,333.3334	0.0000	29.7260	29.7260
02-May-29	3,333.3334	0.0000	28.7671	28.7671
02-Jun-29	3,333.3334	0.0000	29.7260	29.7260
02-Jul-29	3,333.3334	0.0000	28.7671	28.7671
02-Aug-29	3,333.3334	0.0000	29.7260	29.7260
02-Sep-29	3,333.3334	3,333.3334	29.7260	3,363.0594

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

Attached Separately.

Rating Revalidation Letter

Scan this QR Code to verify authenticity of this rating

Letter Issued on : August 17,2026
Letter Expires on : February 16, 2027
Annual Fee valid till : February 16, 2027

LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
PLOT NO-2
DFL TOWER, GOPINATH MARG,
Jaipur 302001
RAJASTHAN

Kind Attn.: Mr. Mr. Shubham Gupta,Chief manager treasury (Tel. No.9929697429)

Sir / Madam,

Sub.: Credit Rating of Non-Convertible Debenture Issue by LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED) aggregating Rs. 100.00 Cr

Acuit® Ratings & Research Limited has an outstanding rating of ôACUITE A(Stable) | Assignedõ read as [-] with a ôStableõ outlook for the above mentioned debt instrument [see annexure 1].

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®ôs policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuit® ratings are not recommendations to buy, sell or hold any security.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

ANNEXURE ð I

Instrument	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Ratings
Proposed Non Convertible Debentures	Unlisted	MCA	Long-term	100.00	ACUITE A(Stable) | Assigned

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

#Credit Enhancement on account of first charge of Debenture Trustee over specific identified Investments/Receivables (i.e., Business Assets) of the Company.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs İ	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks ○	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme ı	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	RBI
19	Unlisted Security Receipts	RBI

20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis) ◊	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)	Investor-side Regulator such as IRDAI, PFRDA

¡ *Includes securitisation transactions involving assignee payout, acquirer's payout.*

Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance (s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

◊ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies ♦	Not applicable

♦ *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

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Acuite RATINGS & RESEARCH

Press Release

March 20, 2026

LAXMI INDIA FINANCE LIMITED (ERSTWHILE LAXMI INDIA FINANCE PRIVATE LIMITED)
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1576.86	ACUITE A | Stable | Upgraded	-
Non Convertible Debentures (NCD)	100.00	ACUITE A | Stable | Assigned	-
Non Convertible Debentures (NCD)	80.00	ACUITE A | Stable | Upgraded	-
Total Outstanding	1756.86	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuité has upgraded the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to **'ACUITE A' (read as ACUITE A)** on the Rs. 1,576.86 crore bank facilities of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is revised from **'Positive'** to **'Stable'.**

Acuité has upgraded the long-term rating of **'ACUITE A-' (read as ACUITE A minus)** to **'ACUITE A' (read as ACUITE A)** on the Rs. 80.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is revised from **'Positive'** to **'Stable'.**

Acuité has assigned the long-term rating of **'ACUITE A' (read as ACUITE A)** on the Rs. 100.00 crore Non-convertible debentures of Laxmi India Finance Limited (Erstwhile Laxmi India Finance Private Limited) (LIFL). The outlook is **'Stable'.**

Rationale for the rating

Acuite, vide its press release 9th March 2026, had reaffirmed the rating of LIFL against which the client had appealed and provided further information and clarification, particularly with respect to asset quality. Upon receipt of further clarity on the DA pool of Up Money Limited, Acuite notes that a provision to the tune of ~60 percent has already been created on the outstanding exposure of ~Rs. 19 Cr. as on December 31, 2025. It is understood from the management that there are fair expectations of recovery from the pool as LIFL has already initiated the legal proceedings to be recognised as the servicer for this pool, which will give them the right to directly collect from the borrowers.

The rating upgrade factors in the recovery from the pool in the near to medium term which will have a significant bearing on the earning profile. The rating continues to factor LIFL's adequate capitalization levels after the successful completion of the IPO which infused ~Rs. 165 Cr. in the company. Consequently, the company's networth increased from Rs. 257.89 Cr. as on March 31, 2025 to Rs. 445.17 Cr. as on December 31, 2025, post subscription. Accordingly, LIFL's CAR stood at 28.40 percent as on December 31, 2025. The credit profile of the company derives strength from its demonstrated ability to raise funds in the form of debt. LIFL has been able to raise funds through various banks and FIs. During 9MFY2026, the company was able to raise fresh debt of around Rs. 423.50 Cr. in the form of term loans and NCDs. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025, as compared to Rs. 1277.02 Cr. as of March 31, 2025. The rating further factors in LIFL's established track record of promoters who have over two decades of experience in the financial services industry and its ability to deploy the funds profitably.

The geographical concentration of its loan portfolio and increased credit costs, continue to weigh on the credit profile of the company. Going forward, movement in asset quality and profitability metrics will be key credit indicators.

About the company

Incorporated in 1996, LIFL, a Jaipur-based company, registered as a non-deposit-taking NBFC with the RBI. LIFL is led by Mr. Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid and is engaged in vehicle financing, MSME catering to micro, small, and medium enterprises, and unsecured personal and business loans to individuals. The company commenced operations in April 2011 upon its merger with Deepak Finance & Leasing Company, a proprietorship firm engaged in extending credit in Rajasthan. Initially, the company financed 3-wheeler and 4-

wheeler commercial and non-commercial vehicles in Jaipur and nearby areas and subsequently extended its operations to various rural and semi-urban areas in Rajasthan. The company operates through a network of 170 branches spread across five states as of December 31, 2025.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered standalone business and financial risk profile of LIFL to arrive at the rating.

Key Rating Drivers

Strength

Sustained growth in AUM and earning profile

LIFL has a demonstrated a CAGR of more than 25 percent in the past 3 financial years in the AUM and PAT. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025, as compared to Rs. 1277.02 Cr. as of March 31, 2025 (Rs. 961.37 Cr. as on March 31, 2024). This was fuelled by disbursements of Rs.718.53 Cr. during FY2025 and Rs.520.58 Cr. during 9MFY2026. The company opened 12 new branches during 9MFY2026, expanding its branch network to 170 branches as of December 31, 2025, as compared to 158 branches as of March 31, 2025. The company reported a PAT of Rs. 29.10 Cr. during 9MFY2026 and Rs. 36 Cr. during FY2025 (Rs. 22.47 Cr. during FY2024). The earing profile has moderated in 9MFY2026 given the accelerated provisioning of ~Rs. 11 Cr. on the DA pool of Up Money Limited. However, any recovery from the pool in the near to medium term which will have a significant bearing on the earning profile.

Going forward, the company's ability to scale its operations while maintaining its asset quality and profitability will remain a key monitorable. Fructification of new branches resulting in an improved earning profile would also be a key rating monitorable.

Established track record of promoters

Mr. Deepak Baid, Managing Director and Promoter of LIFL, has over two decades of experience in the financial services industry and has played a vital role in building the company's current scale and presence in Rajasthan. The Board of Directors comprises Mr. Deepak Baid (Managing Director), Mrs. Prem Devi Baid (Director), Mrs. Anisha Baid (Director), Mr. Anil Balkishan Patwardhan (Independent Director), Mr. Surendra Mehta (Independent Director), Brij Mohan Sharma (Independent Director) and Mr. Kalyanaraman Chandra Choodan (Independent Director). They have over a decade of experience in the financial services industry. Over the years, LIFL has successfully expanded its operations to 170 branches across Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. The company's AUM has grown to Rs. 1,451.10 Cr. as of December 31, 2025 with a networth of Rs. 445.17 Cr.

Acuité believes that the company's growth prospects will be supported by the promoters experience in the industry along with their demonstrated track record of resource-raising ability.

Adequate Capital Structure with a diversified funding mix

LIFL's net worth stood at Rs. 445.17 Cr. as of December 31, 2025 post IPO subscription, and it reported an adequate capital adequacy ratio (CAR) of 28.40 percent, comprising Tier 1 capital at 27.87 percent. Consequently, the company's gearing reduced from 4.41 times as on March 31, 2025 to 2.69 times as on December 31, 2025. The company has a strong lender profile, comprising banks, both private and public, and financial institutions. During 9MFY2026, the company was able to raise fresh debt of around Rs. 423.50 Cr. in the form of term loans and NCDs. LIFL has demonstrated access to funding from both banks and large NBFCs and FIs and has been able to disburse Rs. 520.58 Cr. for 9MFY2026 in the form of term loans.

Acuité believes, going forward, that the ability of the company to mobilise low-cost funding through debt or sub-debt and its ability to deploy the funds profitably will be key factors to monitor.

Weakness

Asset Quality Susceptibility and Concentration risk

LIFL forayed into the lending segment in 2011, but has commenced extending loans against property since 2015, with an average tenure of up to 5 years. The company's operations are concentrated in Rajasthan, with 81.81 percent of the portfolio outstanding as of December 31, 2025. The occurrence of events such as a slowdown in economic activity or the shifting of activity to other geographies could impact the cash flows of the borrowers, thereby impacting their credit profiles. The asset quality stands deteriorated as the GNPA increased from 1.07 percent as on March 31, 2025 to 2.40 percent as on December 31, 2025. Acuite takes cognizance that the amount of delinquency is purely on account of exposure to a DA pool of Up Money Limited amounting to ~Rs. 19 Cr. as on December 31, 2025. Due to non-remittance of proceeds of by the defaulted entity, the company has taken a legal course of action and the management has fair expectations that the recovery from the pool will happen in the near to medium term. The company's ability to maintain its asset quality and increase its presence in newer geographies, will remain a key rating monitorable.

Acuité believes that any significant deterioration in asset quality will adversely impact the credit risk profile and will remain a key rating sensitivity factor.

ESG Factors Relevant for Rating

Laxmi India Finance Limited (LIFL) belongs to the Non-Banking Financial Companies (NBFC) sector, which complements bank lending in India. Some of the material governance issues for the sector are policies and practises

with regards to business ethics, board diversity and independence, compensation structure for the board and KMPs, the role of the audit committee, and shareholders' rights. On the social aspect, some of the critical issues for the sector are contributions to financial inclusion and community development, sustainable financing, including environmentally friendly projects, and policies around data privacy. The industry, by nature, has low exposure to environmental risks. While LIFL was primarily engaged in extending retail credit towards MSME, LAP, and vehicle finance loans, it has expanded its borrower base and has been focusing on SME loans, which support financial inclusion by financing smaller businesses. The board of directors of the company consists of 4 independent directors, 1 managing director and 2 female whole time directors out of a total of 7 directors. The company maintains adequate disclosures with respect to the various board-level committees, mainly the audit committee, nomination and remuneration committee, and stakeholder management committee. The company also maintains an adequate level of transparency with regards to business ethics issues like related party transactions, investors, grievances, litigations, and regulatory penalties for the group, if relevant. In terms of its social impact, LIFL is actively engaged in community development programmes through its CSR activities.

Rating Sensitivity

Potential triggers (individual or collective) for an upward rating action:

- Significant growth in AUM and disbursements
- Significant improvement in profitability metrics

Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics; GNPA greater than 4 percent
- High gearing and low liquidity buffers

All Covenants

The financial covenants for NCD INE06WU07064 are as follows:

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier 1 Capital and the Tier 2 Capital without any ceiling.

The deduction shall be made at 50% (fifty per cent) from Tier 1 Capital and 50% (fifty per cent) from Tier 2 Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier 2 Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

(ii) ensure that the Financial Indebtedness of the Issuer shall not more than 5 (five) times the Tangible Net Worth of the Issuer;

(iii) maintain a ratio of A:B of not more than 5% (five percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;

(iv) maintain a ratio of A:B of less than 10% (ten percent), where A is the Issuer's PAR>90 net of Loan Loss Provisions (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis), and B is the Tangible Net Worth of the Issuer, multiplied by 100, and followed by the "%" symbol; and

(v) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

(b) The financial covenants set out in this section may be tested, at any time until the Final Settlement Date, on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants set out in this section shall be certified within the time periods prescribed under and in accordance with the transaction documents.

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this section.

The financial covenants for NCD INE06WU07072 are as follows:

1. The capital adequacy ratio (as defined in extant NBFC regulations as set by RBI) shall be above 22.50%. FLDG given by the Company under contract (if any) shall be deducted
from the capital for CRAR calculations.
2. Total Debt to Tangible Net worth shall not exceed 5.00 (five point zero) times.
3. Maximum permissible ratio of sum of PAR>90 to Gross Loan Portfolio shall be 4.00% .
4. Maximum permissible ratio of sum of PAR>90 and write-off (net of recovery) (on the
Company's entire portfolio including receivables sold or discounted on non-recourse
basis) to Gross Loan Portfolio shall be 6.00%. Write-offs will be considered for trailing 12 months.
5. Maximum permissible PAR>90 net of provisions to Tangible Net Worth of the Company shall be 7.50% (Seven point five Percent).
6. Minimum permissible ratio of Tangible Net Worth to AUM of the Company shall be 20%. (Twenty Percent).
7. Cumulative mismatches in Asset and Liability Mismatch (ALM) should be positive for all buckets. Undrawn sanction will be excluded for the purpose of the calculation.
8. Ensure that the profit after tax (as determined in accordance with Applicable
Accounting Standards) is not negative for any financial quarter.
9. The Company will maintain minimum liquidity (unencumbered cash and cash
equivalent) to cover at least one month of its debts repayment obligation

'Portfolio at Risk greater than 90 days or PAR > 90' shall mean, in respect of the Company's Gross Loan Portfolio, at any time, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for 90 (ninety) days or more and includes restructured loans.

Tangible Net Worth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

Gross Loan Portfolio means and includes the outstanding principal amounts of the loans originated by the Company on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.

All covenants would be tested on a quarterly basis for the Company i.e., as on 31st March, 30th June, 30th September and 31st December every year starting from 31st March 2026 on a standalone balance sheet till the final repayment.

Liquidity Position

Adequate

LIFL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in near to medium term as on December 31, 2025. LIFL has maintained cash and cash equivalents of Rs. 102.43 Cr. as on March 31, 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25(Actual)	FY24(Restated)
Total Assets	Rs. Cr.	1412.52	984.84
Total Income*	Rs. Cr.	133.41	91.60
PAT	Rs. Cr.	36.00	22.47
Net Worth	Rs. Cr.	257.89	201.73
Return on Average Assets (RoAA)	(%)	3.00	2.55
Return on Average Net Worth (RoNW)	(%)	15.67	12.68
Debt/Equity	Times	4.41	3.80
Gross NPA	(%)	1.07	0.72
Net NPA	(%)	0.48	0.33

**Total income equals to Net Interest Income plus other income*

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information
None

Applicable Criteria
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument
In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Mar 2026	Term Loan	Long Term	28.48	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Positive (Reaffirmed)
	Secured Overdraft	Long Term	1.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	19.58	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	14.33	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	9.84	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	9.06	ACUITE A- | Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	40.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.81	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	7.22	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.88	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	12.63	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	24.44	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.39	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	30.00	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	24.72	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	15.89	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	22.22	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	33.72	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.23	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	19.44	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.89	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	11.67	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	28.33	ACUITE A- | Positive (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	35.24	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	49.50	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	4.52	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	17.57	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.92	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	14.36	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.01	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.92	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	23.64	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.61	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	273.82	ACUITE A- | Positive (Assigned)
Proposed Long Term Bank Facility	Long Term	38.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	29.88	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	10.82	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	14.97	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	15.11	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	9.48	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.38	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	20.95	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.22	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.22	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	9.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.92	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.80	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	26.53	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.51	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.13	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.10	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.45	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	48.61	ACUITE A- | Positive (Assigned)

	Term Loan	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	13.69	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	8.83	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.03	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	12.24	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.91	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	12.47	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	19.38	ACUITE A- | Positive (Assigned)
12 Aug 2025	Cash Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	17.89	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	23.33	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	19.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	40.40	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.52	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	9.98	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	10.94	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	14.21	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.05	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	8.06	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	27.78	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.40	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	19.88	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	20.89	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.74	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.43	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	29.09	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	41.22	ACUITE A- | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.74	ACUITE A- | Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- | Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	22.22	ACUITE A- | Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	3.66	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- | Positive (Assigned)
Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.51	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.28	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	15.97	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	12.79	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A- | Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	23.68	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	22.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.91	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	4.77	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.78	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.14	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	19.54	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.48	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.17	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	18.10	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.25	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.21	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.13	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	20.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	24.32	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	12.08	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.80	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.20	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.40	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.27	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.54	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Positive (Reaffirmed)

	Term Loan	Long Term	3.28	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	16.67	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	8.70	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	10.07	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	10.92	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.77	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.27	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	26.73	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	4.44	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.54	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	6.33	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	9.83	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	5.98	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.41	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.18	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	17.47	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	15.61	ACUITE A- | Positive (Reaffirmed)
03 Jun 2025	Term Loan	Long Term	18.95	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	31.67	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	14.69	ACUITE A- | Positive (Assigned)
	Term Loan	Long Term	8.75	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	11.18	ACUITE A- | Positive (Reaffirmed)
	Term Loan	Long Term	14.58	ACUITE A- | Positive (Assigned)

Term Loan	Long Term	15.00	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	0.29	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.37	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.63	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.32	ACUITE A- | Positive (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	24.74	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.53	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	23.33	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	1.31	ACUITE A- | Positive (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	10.83	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.71	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	20.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	21.72	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	42.97	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.46	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.48	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.76	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	11.87	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	14.93	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.65	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	19.53	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.58	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	22.64	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.32	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.38	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	21.62	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	30.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	21.62	ACUITE A- | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	12.83	ACUITE A- | Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	9.12	ACUITE A- | Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.79	ACUITE A- | Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	2.39	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.99	ACUITE A- | Positive (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	40.00	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	0.91	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	5.42	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.99	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.53	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.28	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.81	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.53	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	18.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	9.72	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.42	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	29.44	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.58	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	23.39	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A- | Positive (Reaffirmed)

Term Loan	Long Term	10.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	44.97	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.44	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	7.50	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	18.06	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	18.33	ACUITE A- | Positive (Assigned)
Term Loan	Long Term	23.61	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	10.48	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.04	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	11.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	11.66	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	12.01	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	12.71	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.66	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	3.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.28	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	13.75	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	7.29	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.83	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	6.78	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.22	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	0.34	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	1.72	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	16.65	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	18.69	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	5.16	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Positive (Reaffirmed)
Term Loan	Long Term	17.12	ACUITE A- | Positive (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)

02 Aug 2024	Term Loan	Long Term	0.71	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.71	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.58	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.26	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.26	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.20	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.90	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.73	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.53	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.23	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.58	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.65	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.39	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.04	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.58	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.71	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.36	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.26	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.60	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.66	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	57.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.94	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	25.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.09	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.85	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.09	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.84	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.32	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.06	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.05	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.65	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.82	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	21.54	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	20.45	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.87	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.87	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	25.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	40.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	20.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	4.90	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.61	ACUITE A- | Stable (Reaffirmed)
05 Jun 2024	Term Loan	Long Term	61.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.21	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.13	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.60	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.76	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.01	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	16.68	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.33	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	17.07	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.86	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	7.34	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.53	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.98	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	23.61	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.13	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	9.34	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.88	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	16.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.55	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	27.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.46	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.34	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.52	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.12	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.16	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	22.03	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.00	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	4.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.42	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	3.30	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.08	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.27	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	6.92	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	23.01	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.55	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.54	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.87	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.29	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.96	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.85	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.63	ACUITE Not Applicable (Withdrawn)
13 Feb 2024	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.18	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE A- | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	12.97	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	4.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.64	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.46	ACUITE A- | Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.72	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.46	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.67	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.02	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	17.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.34	ACUITE A- | Stable (Reaffirmed)
Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.10	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.19	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.57	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.47	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.94	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.21	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.67	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.15	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.63	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	1.53	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.84	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.08	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.22	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.46	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.08	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.22	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.36	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.95	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	16.67	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.02	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	17.78	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.24	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.53	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.35	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.39	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.29	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.78	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.18	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	24.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	20.79	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	64.97	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	8.61	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	13.94	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	28.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.28	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.03	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	8.82	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.72	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE A- | Stable (Assigned)
11 Dec 2023	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.64	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.02	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.04	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	18.88	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	4.69	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	16.61	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.79	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.20	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.00	ACUITE A- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	2.61	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.09	ACUITE A- | Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.06	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	22.05	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.38	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.56	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.40	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.29	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.64	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	26.52	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	68.72	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.44	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.28	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.19	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	0.24	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.37	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.82	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.79	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.45	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.14	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.54	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.83	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- | Stable (Assigned)
Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.97	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.94	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	17.92	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.53	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.87	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.74	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.52	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.99	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.03	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.79	ACUITE A- | Stable (Reaffirmed)

	Term Loan	Long Term	2.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	5.00	ACUITE Not Applicable (Withdrawn)
13 Jun 2023	Term Loan	Long Term	2.05	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.98	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	5.79	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.37	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.97	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.57	ACUITE A- | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	1.81	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	15.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	20.83	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.06	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	4.07	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	3.67	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	3.21	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.88	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.31	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.70	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.34	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.17	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.12	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.60	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.46	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.37	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.38	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.94	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.52	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	0.43	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	2.60	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.96	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.63	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.12	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.62	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.37	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.08	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.67	ACUITE A- | Stable (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	16.53	ACUITE A- | Stable (Reaffirmed)
Proposed Secured Non-Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.22	ACUITE A- | Stable (Reaffirmed)

Term Loan	Long Term	8.33	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.63	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	6.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	9.38	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.89	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	21.25	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	12.55	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.58	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	5.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	11.81	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	13.50	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	3.47	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.34	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	19.98	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	18.68	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	14.75	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.73	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	4.77	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	24.00	ACUITE A- | Stable (Reaffirmed)
Secured Overdraft	Long Term	1.00	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	5.00	ACUITE A- | Stable (Reaffirmed)
Proposed Non Convertible Debentures	Long Term	10.00	ACUITE A- | Stable (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	15.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	30.00	ACUITE A- | Stable (Assigned)
Term Loan	Long Term	75.00	ACUITE A- | Stable (Assigned)
Non-Covertible Debentures (NCD)	Long Term	10.00	ACUITE Not Applicable (Withdrawn)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	27 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	INE06WU07072	Non-Convertible Debentures (NCD)	24 Feb 2026	10.50	24 Feb 2029	10.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	25.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	INE06WU07064	Non-Convertible Debentures (NCD)	28 Jun 2024	11.49	28 Jun 2027	5.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	INE06WU07072	Non-Convertible Debentures (NCD)	24 Feb 2026	10.50	24 Feb 2029	40.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	273.82	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A | Stable | Assigned
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A | Stable | Upgraded |

								Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	21 Mar 2025	Not avl. / Not appl.	27 Mar 2028	26.53	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	21 Dec 2030	29.88	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	29 Nov 2025	Not avl. / Not appl.	30 Nov 2028	28.33	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Term Loan	22 Dec 2025	Not avl. / Not appl.	31 Jan 2029	24.72	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Protium Finance Limited	Not avl. / Not appl.	Term Loan	30 Jan 2026	Not avl. / Not appl.	10 Feb 2029	13.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	04 Jul 2023	Not avl. / Not appl.	28 Feb 2029	8.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Dec 2025	Not avl. / Not appl.	23 Dec 2028	15.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	24 Dec 2025	Not avl. / Not appl.	24 Dec 2030	49.50	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	12 Jan 2026	Not avl. / Not appl.	31 Dec 2030	30.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Paul Merchants Finance Private Limited	Not avl. / Not appl.	Term Loan	25 Nov 2025	Not avl. / Not appl.	10 Nov 2028	19.38	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
PTC India Financials	Not avl. / Not appl.	Term Loan	23 Dec 2025	Not avl. / Not appl.	23 Dec 2028	48.61	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	27 Nov 2025	Not avl. / Not appl.	30 Nov 2028	13.69	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Term Loan	16 Dec 2025	Not avl. / Not appl.	31 Dec 2030	15.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	27 Mar 2028	7.22	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Feb 2025	Not avl. / Not appl.	18 Mar 2029	11.88	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	12 Mar 2025	Not avl. / Not appl.	21 Mar 2028	11.25	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not	05 Jan 2029	2.81	Simple	ACUITE A | Stable |

				appl.				Upgraded | Positive to Stable (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Term Loan	28 May 2025	Not avl. / Not appl.	28 May 2030	40.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	30 Jun 2028	17.57	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	24 Jul 2025	Not avl. / Not appl.	30 Jul 2030	25.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 May 2025	Not avl. / Not appl.	03 Jul 2028	20.27	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Jul 2025	Not avl. / Not appl.	03 Aug 2028	20.95	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Jun 2025	Not avl. / Not appl.	27 Jun 2030	8.83	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.06	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	27 Mar 2025	Not avl. / Not appl.	05 Apr 2029	4.06	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
Anand Rathi Global Financial services	Not avl. / Not appl.	Term Loan	31 Jul 2025	Not avl. / Not appl.	31 Jul 2028	16.67	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	25 Sep 2025	Not avl. / Not appl.	29 Sep 2030	14.33	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	26 Sep 2025	Not avl. / Not appl.	30 Sep 2030	28.48	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
THE KARUR VYSYA BANK LIMITED	Not avl. / Not appl.	Term Loan	26 Sep 2025	Not avl. / Not appl.	26 Dec 2028	24.31	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
South Indian Bank	Not avl. / Not appl.	Term Loan	22 Sep 2025	Not avl. / Not appl.	22 Sep 2028	22.22	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	24 Sep 2024	Not avl. / Not appl.	21 Sep 2027	4.49	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	31 Aug 2027	11.67	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	21 Aug 2024	Not avl. / Not appl.	30 Sep 2027	2.92	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
INDIAN OVERSEAS	Not avl. / Not appl.	Term Loan	27 Sep 2024	Not avl. / Not	31 Dec 2029	24.44	Simple	ACUITE A | Stable |

BANK				appl.				Upgraded | Positive to Stable (from ACUITE A-)
KOTAK MAHINDRA BANK LIMITED	Not avl. / Not appl.	Term Loan	19 Jul 2024	Not avl. / Not appl.	19 Mar 2028	15.89	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Jun 2024	Not avl. / Not appl.	31 Jul 2027	14.97	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	22 Nov 2024	Not avl. / Not appl.	01 Jan 2028	13.33	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Indian Bank	Not avl. / Not appl.	Term Loan	23 Aug 2024	Not avl. / Not appl.	31 Dec 2029	12.63	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	18 Dec 2024	Not avl. / Not appl.	01 Jan 2030	19.58	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	16.22	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	28 Nov 2024	Not avl. / Not appl.	03 Jan 2028	16.22	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Dec 2024	Not avl. / Not appl.	05 Jan 2029	2.81	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	22 Oct 2024	Not avl. / Not appl.	05 Nov 2027	9.75	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Protium Finance Limited	Not avl. / Not appl.	Term Loan	26 Sep 2024	Not avl. / Not appl.	10 Oct 2027	12.47	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	18 Nov 2024	Not avl. / Not appl.	28 Nov 2027	10.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	25 Feb 2029	15.03	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Equitas Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	27 Feb 2025	Not avl. / Not appl.	05 Mar 2028	10.82	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	26 Mar 2025	Not avl. / Not appl.	28 Mar 2028	15.11	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Maanaveeya Development &	Not avl. / Not appl.	Term Loan	28 Mar 2025	Not avl. / Not	28 Mar 2028	23.64	Simple	ACUITE A | Stable |

Finance Private Limited				appl.				Upgraded | Positive to Stable (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	25 Nov 2020	Not avl. / Not appl.	01 May 2026	1.67	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	08 Feb 2022	Not avl. / Not appl.	10 Apr 2027	6.25	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	21 Mar 2022	Not avl. / Not appl.	03 Apr 2026	0.38	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	29 Mar 2022	Not avl. / Not appl.	25 Mar 2026	0.31	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	28 Jun 2022	Not avl. / Not appl.	29 Jun 2027	7.08	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2022	Not avl. / Not appl.	02 Jan 2026	0.02	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
UCO BANK	Not avl. / Not appl.	Term Loan	29 Aug 2022	Not avl. / Not appl.	30 Sep 2027	5.23	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	24 Nov 2022	Not avl. / Not appl.	10 Dec 2025	0.01	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jan 2023	Not avl. / Not appl.	01 Feb 2028	7.78	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2023	Not avl. / Not appl.	31 Mar 2028	6.50	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	14 Feb 2023	Not avl. / Not appl.	20 Feb 2027	4.52	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	31 Mar 2026	0.61	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	21 Dec 2022	Not avl. / Not appl.	05 Feb 2026	0.03	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	26 Dec 2022	Not avl. / Not appl.	24 Jan 2028	9.84	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	30 Dec 2022	Not avl. / Not appl.	31 Dec 2027	6.39	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
KOTAK MAHINDRA	Not avl. / Not appl.	Term Loan	14 Mar 2023	Not avl. / Not	30 Mar 2026	0.83	Simple	ACUITE A | Stable |

BANK LIMITED				appl.				Upgraded | Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	06 Apr 2026	3.10	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Term Loan	13 Jan 2023	Not avl. / Not appl.	20 Apr 2028	33.72	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bajaj Finance Ltd.	Not avl. / Not appl.	Term Loan	23 Jun 2023	Not avl. / Not appl.	30 Jun 2026	1.67	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	29 Sep 2028	16.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	25 Jun 2027	3.54	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	3.12	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Jun 2023	Not avl. / Not appl.	20 Jul 2027	1.87	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Sep 2023	Not avl. / Not appl.	10 Sep 2027	3.12	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	29 Jul 2023	Not avl. / Not appl.	05 Feb 2027	7.13	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
STCI Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Sep 2023	Not avl. / Not appl.	02 Jan 2026	0.02	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Suryoday Small Finance Bank Limited	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	05 Jul 2026	1.92	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	11 Jul 2023	Not avl. / Not appl.	26 Jul 2028	13.89	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Nov 2026	2.78	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	05 Jan 2027	7.51	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Federal Bank Limited	Not avl. / Not appl.	Term Loan	03 Nov 2023	Not avl. / Not appl.	09 Nov 2026	6.65	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Term Loan	01 Dec 2023	Not avl. / Not	07 Dec 2028	20.00	Simple	ACUITE A | Stable |

				appl.				Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	20 Oct 2023	Not avl. / Not appl.	24 Dec 2027	1.80	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Capital Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	18 Dec 2023	Not avl. / Not appl.	20 Jun 2027	3.62	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Not avl. / Not appl.	Term Loan	14 May 2024	Not avl. / Not appl.	10 May 2027	14.36	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
UTKARSH SMALL FINANCE BANK LIMITED	Not avl. / Not appl.	Term Loan	21 Feb 2024	Not avl. / Not appl.	25 Feb 2028	12.24	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	28 Mar 2027	9.48	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	14 Mar 2024	Not avl. / Not appl.	17 Mar 2027	4.31	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	3.91	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from

								ACUITE A-)
MAS Financials Services Limited	Not avl. / Not appl.	Term Loan	29 Jan 2024	Not avl. / Not appl.	05 Feb 2028	3.91	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Bandhan Bank	Not avl. / Not appl.	Term Loan	06 Mar 2024	Not avl. / Not appl.	26 Mar 2029	20.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
DCB Bank Limited	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	01 Mar 2027	3.92	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	27 Jun 2024	Not avl. / Not appl.	29 Jun 2029	19.44	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	13 Jun 2024	Not avl. / Not appl.	27 Jun 2028	9.06	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	09 Jul 2024	Not avl. / Not appl.	30 Sep 2029	15.79	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
A. K. CAPITAL FINANCE LIMITED	Not avl. / Not appl.	Term Loan	25 Jun 2024	Not avl. / Not appl.	26 Jun 2027	11.81	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	30 May 2024	Not avl. / Not appl.	03 Jul 2028	25.00	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	20 Jun 2024	Not avl. / Not	28 Jun 2029	35.24	Simple	ACUITE A | Stable |

				appl.				Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	2.92	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	30 Apr 2024	Not avl. / Not appl.	05 May 2027	8.81	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
Northern Arc Capital (formerly IFMR Capital	Not avl. / Not appl.	Term Loan	17 May 2024	Not avl. / Not appl.	25 May 2027	2.45	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	29 Apr 2024	Not avl. / Not appl.	05 May 2028	2.92	Simple	ACUITE A | Stable | Upgraded | Positive to Stable (from ACUITE A-)

Contacts

Mohit Jain Chief Analytical Officer - Rating Operations Nivedita Gokul Analyst - Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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ANNEXURE III: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

Attached Separately.

ANNEXURE IV: APPLICATION FORM

LAXMI INDIA FINANCE LIMITED (Formerly Laxmi India Finance Private Limited)
A private limited company incorporated under the Companies Act, 1956
Date of Incorporation: May 10, 1996
Registered Office: 2 DFL, Gopinath Marg MI Road, Jaipur, Rajasthan - 302001, India
Telephone No.: 0141-4031166
Website: www.lifc.in

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

Issue of (A) 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) ("Series A Debentures"), and (B) 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("Series B Debentures"), at par on a private placement basis (the "Issue"). The Series A Debentures and the Series B Debentures are collectively referred to as "Debentures".

DEBENTURES APPLIED FOR:

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **Laxmi India Finance Limited (Formerly Laxmi India Finance Private Limited)**
Dated _____

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref: 565/MCTSL/DT/2026-27 Date: August 27, 2026

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

Dear Sir/Madam,

CONSENT LETTER

Subject: Consent Letter to act as Debenture Trustee for Proposed Private Placement Issuance of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees Hundred Crores) ("Debentures") By Laxmi India Finance Limited ("Issuer").

We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures and are agreeable to the inclusion of our name as Debenture Trustee in the Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of the Companies (Share Capital and Debentures) Rules, 2014.

You are requested to furnish the information / details / documents as per the checklist already shared with you.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Name: Priyanka Shrungare
Designation: Compliance Officer

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**							**FAX**											

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the general information document dated February 16, 2026 read together with the key information document dated August 27, 2026 and a private placement offer cum application letter dated August 27, 2026 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Debt Disclosure Documents is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**									

Received from _____

Address_____

_____

Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.

2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account:

Beneficiary A/C Name:	Laxmi India Finance Limited
Bank Account No.	2021240428699984
IFSC CODE:	AUBL0002404
Bank Name	AU Small Finance Bank
Branch Address:	Ajmer Road Jaipur

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than
a) for adjustment against allotment of securities; or
b) for the repayment of monies where the company is unable to allot securities.

4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 2025 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE V: LATEST AUDITED FINANCIAL STATEMENT

Attached Separately

S.C.BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
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Mumbai – 400 069, Maharashtra
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email: mumbai@scbapna.in,

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Laxmi India Finance limited
(Formerly known as Laxmi India Finance Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of 'Laxmi India Finance Limited' (the "Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

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Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to

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address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Impairment of loans as at the balance sheet date (expected credit losses (ECL)** **As described in Note 2 (C) of the financial statements**	
	In assessing the impairment of financial loans under expected credit loss (ECL) model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income. Determination of probability of defaults (PD) and loss given defaults (LGD) based on the default history of loans, subsequent recoveries made and other relevant factors.	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures.

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	The company has applied different provisioning rates for LAP and non-LAP cases based on their respective bucket classifications.	

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis and Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5)

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of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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CHARTERED ACCOUNTANTS

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email: mumbai@scbapna.in,

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 47 to the financial statements.

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities

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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer Note No. 42 to the financial statements.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note No. 42 to the financial statements.

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividends during the year under audit

vi. Based on our examination on test check basis and on verification of SOC 2 report from Service Provider's Auditor, the Company has used accounting software for

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maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Based on the information and explanation made available to us, the audit trail has been preserved by the company as per the statutory requirements for record retention for the financial year ended March 31, 2026.

For S.C Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

S.C. Bapna & Associates FRN:115649W MUMBAI JAIPUR VADODARA Chartered Accountants

Deepika Nalwaya
Partner
Membership No. 407184
UDIN: 26407184UVUYcc5399
Place: Jaipur
Date: 13-05-2026

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Annexure A to the Independent Auditor's report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (2) The Company has maintained proper records showing full particulars of Intangible assets.

   b) According to the information and explanation given to us, all these property, plant and equipment are physically verified by the management periodically which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per management, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties disclosed in the financial statements (Other than properties where the company is

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a lessee & the lease agreement is duly executed in favour of the lessee) *except the following immovable property:*

Description of property	Carrying value Rs. In Lacs	Held in name of	Period held	Reason for not being held in the name of company
1st ,2nd & 3rd Floor, Plot No.2 DFL, Gopinath Marg, MI Road Jaipur	26.98	Mr. Deepak Baid (Managing Director of the Company)	Since 01/04/2011	Property was being used for carrying on the business by Mr. Deepak Baid as a proprietor firm, but in April 01, 2011, firm converted into company and all fixed asset of the firm vest in Laxmi India Finance Limited. The Company has informed that, the Company is in process for transfer the title in its name.

Note: Certain immovable properties are held in the former name of the Company i.e. Laxmi India Finleasecap Private Limited / Laxmi India Finance Private Limited and the transfer in the new name is yet to be initiated.

d) The Company has not revalued any of its Property, Plant and Equipment or

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intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable;

e) There are no proceedings that have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

2. a) The Company's business does not involve inventories and, accordingly, the requirements, under clause 3 (ii) (a) of the Order is not applicable to the Company and hence not commented upon.

b) According to the information and explanations given by the management and audit procedure performed by us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets, and the statements filed by the Company with such bank or financial institutions are in agreement with the books of account of the Company;

3. The Company has made investment and no guarantee has been provided and principal business of the company is lending loans, the required information is as under :

a) The Company is engaged in principal business of lending loans, hence reporting under clause(iii)(a) is not applicable.

b) In our opinion, during the year, the investments made, security given and the terms and condition of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company as part of its business of providing

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loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for 9449 loans having principal amount outstanding of Rs. 10726.82 lakh and overdue amount of Rs. 1928.69 lakh as at March 31, 2026 where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) In respect of loans and advances in the nature of loans, the total principal amount of cases which are overdue for more than ninety days as at March 31, 2026 is Rs. 2435.46 lakh and the number of such loans are 6423. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

e) The Company is engaged in principal business of lending loans, hence reporting under clause 3(iii)(e) of the Order is not applicable to the company.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not

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applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act are applicable and hence not commented upon.

5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

6. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:
   a) Based upon the audit procedures performed and the information & explanations given by the management, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues to the appropriate authorities, as applicable to the company, though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.
   b) According to the information and explanations given to us and based on audit

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procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) The dues of goods and service tax, provident fund, employees' state insurance, income tax and other statutory dues as applicable to the Company, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of Statutory Due	Nature of Due	O/s Amount except Interest (Rs. In Lacs)	Period to which sum relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.38	AY 2013-14	ACIT, Kolkata
Income Tax Act, 1961	Income Tax	8.65	AY 2020-21	Joint Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	158.25	AY 2015-16	Joint Commissioner (Appeals)

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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9. a). According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

   d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilized for long-term purposes during the year by the Company.

   e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

   f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

10. a) According to the information and explanations given to us and based on the audit procedures performed, the Company has applied the monies raised by way of Initial Public Offer (IPO) during the year for the purposes for which such monies were raised, as stated in the prospectus/offer documents.

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b) The Company has fully utilised the proceeds raised through Initial Public Offer (IPO) during the year towards the purposes for which the same were raised. Based on our examination of the relevant records and according to the information and explanations provided to us, no deviation in utilisation of IPO proceeds has been noticed.

c) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company

11. a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by predecessor auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us, as represented to us by the management, no whistle blower complaints has been received by the Company during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13. According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance

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with Section 177 and 188 of the Companies Act, 2013 and the details of such related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
    b) We have considered; the internal audit reports of the Company issued till date of the audit report, for the period under audit.

15. According to the information and explanations given by the management, and audit procedures performed by us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. a) The company is required and obtained the registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
    b) The company has not conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report under clause 3 (xvi)(b) of the Order is not applicable.
    c) As per information & explanation given to us, the company is not a core investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable.

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d) According to the information and explanations given by the management to us, the Group does not have any Core Investment Company as part of the Group; Accordingly, the requirement to report under clause 3 (xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year and accordingly requirement to report on Clause 3(xvii) of the order is not applicable to the company.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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20. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing projects requiring a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section 5 of section135 of the Act.

    b) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a special account in compliance of provision under sub section 5 of section 135 of the Act pursuant to any ongoing CSR projects.

21. The Company doesn't have any subsidiary, Associate or Joint Venture. Accordingly, the requirement to report under clause 3(xxi) of the Order is not applicable to the company.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

Deepika Nalwaya
Partner
Membership No. 407184
UDIN: 26407184UVUYCC5399
Place: Jaipur
Date: 13.05.2026

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Annexure B to the Independent Auditors report

Referred to in Paragraph 2(f) under the heading 'Report on other Legal & regulatory Requirements' to the Independent auditors Report of even date on the Financial Statement of Laxmi India Finance Ltd. for the year ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Laxmi India Finance Limited (Formerly known as Laxmi India Private Limited) ("the Company"), as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : Second Floor,2 Hazareshwar Colony, Hospital Road, Udaipur-313001

S.C.BAPNA & ASSOCIATES
CHARTERED ACCOUNTANTS

305, Lodha Supremus, Next to Lodha Eternis,
End of 11th Road, Off Mahakali Caves Road,
Near Hotel Tunga International, Andheri (East)
Mumbai – 400 069, Maharashtra
Phone : +917738007589, +919829210209
email: mumbai@scbapna.in.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or errors.

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

Offices:

Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
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Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitation of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.C. Bapna & Associates
Chartered Accountants
Firm's Regn. No.115649W

Deepika Nalwaya
Partner
Membership No. 407184
UDIN: 26407184UVUYCC5399
Place: Jaipur
Date: 13.05.2026

Offices:
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Laxmi India Finance Limited
(Formerly Known as Laxmi India Finance Private Limited)
Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: L65929RJ1996PLC073074 ; Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

Balance Sheet
As at Mar 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at Mar 31, 2026	As at Mar 31, 2025
I. ASSETS			
(1)Financial Assets			
(a) Cash and Cash Equivalents	2	4,235.64	10,242.99
(b) Bank balance other than Cash and cash	3	9,292.25	11,233.93
(c) Receivables	4		
Other Receivables		20.87	17.12
(d) Loans	5	1,48,009.61	1,12,691.15
(e) Investments	6	15,891.27	2,927.41
(f) Other Financial Asset	7	1,852.53	2,181.51
Total Financial Assets		1,79,302.17	1,39,294.10
(2)Non-Financial Assets			
(a) Current tax Assets		34.11	34.62
(b) Deferred tax Assets (Net)	8	421.80	-
(c) Property, Plant and Equipment	9	1,706.54	1,276.35
(d) Capital Work in progress(CWIP)	10	-	-
(e)Intangible Assets under development	11	2.37	4.98
(f) Other Intangible Assets	12 & 13	7.61	7.86
(g) Other Non-financial assets	14	303.36	633.94
Total Non-financial Assets		2,475.79	1,957.75
Total Assets		1,81,777.96	1,41,251.85
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables	15	154.62	194.82
- total outstanding dues of micro enterprises and small enterprises		2.61	2.61
- total outstanding dues of creditors other than micro enterprises and small enterprises		152.01	192.21
(ii) Other Payables		131.83	134.60
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		131.83	134.60
(b) Debt Securities	16	6,156.10	2,738.55
(c)Borrowings (Other than Debt Securities)	17	1,26,778.97	1,10,172.89
(d) Subordinated Liabilities	18	796.13	794.87
(e)Other Financial Liabilities	19	709.39	879.17
Total Financial Liabilities		1,34,727.03	1,14,914.90
(2)Non- Financial Liabilities			
(a) Current Tax Liabilities	20	35.08	67.43
(b) Provisions	21	269.40	155.73
(c) Deferred Tax Liabilities (Net)	8	-	129.67
(d) Other Non-financial liabilities	22	199.09	194.98
Total Non- Financial Liabilities		503.57	547.81
Total liabilities		1,35,230.61	1,15,462.71
Equity			
(a) Equity Share capital	23	2,613.39	2,090.72
(b) Other Equity	24	43,933.96	23,698.42
Total Equity		46,547.35	25,789.14
Total Liabilities and Equity		1,81,777.96	1,41,251.85
Material Accounting Policies	1		

The accompanying notes 1 to 116 form an integral part of these financial statements

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No - 115649W

Deepika Nalwaya
Partner
Membership No.- 407184

Place: Jaipur
Date: 13 May 2026

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

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

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Statement of Profit and Loss
For the period ended Mar 31, 2026

(₹ in lakhs)

	Particulars	Note No.	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
	Revenue from Operations			
	(i) Interest Income	25	29,912.25	23,131.24
	(ii) Fees and Commission Income	26	1,553.04	1,346.34
	(iii) Net Gain On Fair Value Changes	27	237.43	93.68
I	**Total Revenue from Operations**		31,702.72	24,571.26
II	Other income	28	256.29	232.51
III	**Total Income (I+II)**		31,959.01	24,803.77
	Expenses:			
	(i) Finance Costs	29	13,734.92	11,462.74
	(ii) Impairment on Financial Instruments	30	1,405.40	1,189.06
	(iii) Employee Benefits Expenses	31	7,250.64	5,402.73
	(iv) Depreciation & Amortisation Expense	32	229.27	190.05
	(v) Net Loss On Fair Value Changes	27	-	-
	(vi) Other Expenses	33	2,734.97	1,823.68
IV	**Total Expenses**		25,354.30	20,068.26
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		6,604.71	4,735.51
VI	**Exceptional Items**		-	-
VII	Profit/(Loss) Before Tax (V-VI)		6,604.71	4,735.51
VIII	**Tax Expense:**			
	Current Tax		1,983.89	1,506.00
	Deferred Tax		(359.95)	(364.46)
	Income Tax for Earlier Year		5.03	(6.47)
	Total Tax Expenses (VIII)		1,628.97	1,135.07
IX	**Profit/(loss) for the period (VII-VIII)**		4,975.74	3,600.44
X	**Other Comprehensive Income**			
	(A) Items that will not be Reclassified to Profit or Loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		(10.89)	(12.59)
	- Income tax on above		2.74	3.17
	Subtotal(A)		(8.15)	(9.42)
	(B)Items that will be Reclassified to Profit or Loss			
	Subtotal(B)			
	Total Other Comprehensive Income for the period (A+B)		(8.15)	(9.42)
XI	**Total Comprehensive Income for the period (IX+X)**		4,967.58	3,591.01
XII	**Earnings per Equity Share:**	34		
	Basic (in ₹)		10.20	8.78
	Diluted (in ₹)		10.20	8.78
	Nominal Value of Equity Shares		5.00	5.00
	Significant Accounting Policies	1		
	The accompanying notes 1 to 116 form an integral part of these financial statements			

As per our Report of ever date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepika Nalwaya
Partner
Membership No.- 407184

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Place: Jaipur
Date: 13 May 2026

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

Laxmi India Finance Limited
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Statement of Cashflows
For the period ended Mar 31, 2026

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026		For the period ended Mar 31, 2025	
A. Cash Flow from Operating Activity				
Profit before tax		6,604.71		4,735.51
Adjustments for:				
Depreciation, Amortisation & Impairment	229.27		190.05	
Fair Value change of Investments	(177.65)		(3.39)	
Impairment on financial instruments	1,405.40		1,189.06	
Finance Cost on Lease Liability	25.05		18.06	
Income on Derecognised (assigned) Loans	(752.65)		(808.98)	
Upfront Gain on ARC	(137.48)		1.11	
Interest income on Security deposit	(0.72)		(0.55)	
Provision for Gratuity	94.79		25.06	
Employee share based payment expenses	64.84		41.03	
Gain on Lease Liabilities	-		(0.92)	
(Gain)/Loss on Disposal of Fixed Assets	(7.07)	743.77	(0.84)	649.69
Operating profit before working capital changes		7,348.48		5,385.20
Adjustment for :				
(Increase)/decrease in Loans	(36,478.26)		(32,268.09)	
(Increase)/decrease in Receivables	(3.75)		14.22	
(Increase)/decrease in Other financial assets	1,046.82		1,064.64	
(Increase)/decrease in Bank balance other than Cash and Cash Equivalents	1,941.68		(3,937.65)	
(Increase)/decrease in Non financial assets	330.50		(448.00)	
Increase/(decrease) in Other financial liabilities	(135.57)		286.30	
Increase/(decrease) in Non financial liabilities	4.11		26.48	
Increase/(decrease) in Payables	(42.97)		88.88	
Increase/(decrease) in Current tax liabilities	-		(61.05)	
Increase/(decrease) in Provisions	-		0.41	
Total of changes in Working capital		(33,337.44)		(35,233.86)
Cash generated from operations		(25,988.96)		(29,848.66)
Income Tax Paid(net of refund)		(2,010.19)		(1,277.76)
Net Cash from/(used in) Operating Activity (A)		(27,999.15)		(31,126.42)
B. Cash Flow from Investing Activity				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(649.52)		(365.79)
Purchase/Sale of Investments		(12,786.21)		(1,472.92)
Net Cash Flow from/(used in) Investing Activity (B)		(13,435.75)		(1,838.71)
C. Cash Flow from Financing Activity				
Issue of Equity Shares		522.68		104.44
Share Premium on issue of Equity Shares		15,993.97		1,[illegible]85
Proceeds from / (Repayment of) Borrowings		16,606.08		34,799.02
Proceeds from / (Repayment of) Subordinated Liability		1.25		1.32
Proceeds from / (Repayment of) Debt Securities		3,417.55		2,238.34
Expenses related to Capital Issuance		(1,054.71)		-
Payment of Lease Liabilites		(59.26)		(41.83)
Net Cash Flow from Financing Activity (C)		35,427.55		38,981.13
Net increase in Cash and Cash Equivalents (A+B+C)		(6,007.35)		6,015.99
Cash and Cash Equivalents at the beginning of the year		10,242.99		4,227.00
Cash and Cash Equivalents at the close of the year		4,235.64		10,242.99
Net increase in cash and cash equivalents		(6,007.35)		6,015.99

Cash and Cash Equivalent includes:-

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash in hand	73.29	61.48
Balances with Bank	4,162.35	10,181.51
Total	4,235.64	10,242.99

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
Refer Note 44 for changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes as per Ind AS 7 - Statement of Cash flows.

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

Deepika Nalwaya
Partner
Membership No - 407184

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

Place: Jaipur
Date: 13 May 2026

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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
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Standalone Statement of Changes in Equity

A. Equity Share Capital

(₹ in lakhs)

Particulars	Number of shares	Amount
As at Apr 1, 2024		
Restated balance at the beginning of the period	198.63	1,986.28
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2025	-	-
Fully Paid up equity shares (FV Rs. 05 each)	219.52	104.44
Partly Paid up equity shares	418.14	2,090.72
As at Mar 31, 2025	-	-
Restated balance at the beginning of the period	418.14	2,090.72
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year ended Mar 31, 2026*	-	-
Fully Paid up equity shares (FV Rs. 5 each)	104.54	522.68
Partly Paid up equity shares	522.68	2,613.39
As at Mar 31, 2026	-	-
	522.68	2,613.39

*During the year ended 31 March 2026, the Company has completed an Initial Public Offer ("IPO") of 1,60,92,195 equity shares of face value of INR 5 each at an issue price of INR 158 per equity share (INR 153 per equity share premium), comprising of offer for sale of 56,38,620 equity shares by selling shareholders and fresh issue of 1,04,53,575 equity shares. The equity share of the company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 5th August 2025

B. Other Equity

As at Mar 31, 2026

(₹ in lakhs)

Particulars	Reserves and Surplus						
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital reserve (Gain on Bargain Purchase)	Securities Premium	Share option outstanding account	Impairment Reserve	Retained Earnings	Total
Balance as at Apr 01, 2025	2,532.22	-	10,989.21	41.03	77.03	10,058.94	23,698.43
Change in accounting policy/Correction of error effect in opening balance	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,532.22	-	10,989.21	41.03	77.03	10,058.94	23,698.43
Profit for the year	-	-	-	-	-	4,975.74	4,975.74
Other Comprehensive Income (expense)(net of tax)	-	-	-	-	-	(8.15)	(8.15)
Total Comprehensive Income for the Year	-	-	-	-	-	4,967.59	4,967.59
Additions during the year	995.15	75.06	-	-	-	-	1,070.21
Premium on issue of shares	-	-	15,993.97	-	-	-	15,993.97
Capital Issue Expenses	-	-	(865.92)	-	-	-	(865.92)
Transfer to Impairment Reserve	-	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	-	(995.15)	(995.15)
Share based payment expense	-	-	-	64.84	-	-	64.84
Dividend Paid (including Dividend tax)	-	-	-	-	-	-	-
Balance as at Mar 31, 2026	3,527.37	75.06	26,117.26	105.88	77.03	14,031.38	43,933.97

As at Mar 31, 2025

(₹ in lakhs)

Particulars	Reserves and Surplus						
	Statutory reserves as per Section 45-IC of the RBI Act, 1934	Capital reserve (Gain on Bargain Purchase)	Securities Premium	Share option outstanding account	Impairment Reserve	Retained Earnings	Total
As at Apr 1, 2024	1,812.13	-	9,109.36	-	77.03	7,188.01	18,186.53
Change in accounting policy/Correction of error effect in opening balance	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,812.13	-	9,109.36	-	77.03	7,188.01	18,186.53
Profit for the year	-	-	-	-	-	3,600.44	3,600.44
Other Comprehensive Income (expense)(net of tax)	-	-	-	-	-	(9.42)	(9.42)
Total Comprehensive Income for the Year	-	-	-	-	-	3,591.02	3,591.02
Additions during the year	720.09	-	-	-	-	-	720.09
Premium on issue of shares	-	-	1,879.85	-	-	-	1,879.85
Capital Issue Expenses	-	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-
Transfer to Statutory reserves as per Section 45-IC of the RBI Act, 1934	-	-	-	-	-	(720.09)	(720.09)
Share based payment expense	-	-	-	41.03	-	-	41.03
Dividend Paid (including Dividend tax)	-	-	-	-	-	-	-
Balance as at Mar 31, 2025	2,532.22	-	10,989.21	41.03	77.03	10,058.94	23,698.43

The accompanying notes 1 to 116 form an integral part of these financial statements

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

Deepika Nalwaya
Partner
Membership No.- 407184

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03573264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

Place: Jaipur
Date: 13 May 2026

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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan
CIN: U65929RJ1996PLC073074 ; Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

Notes to Financial Statements

Company Overview and Material Accounting Policies

Note 1 Corporate Information

Laxmi India Finance Limited is a public limited company incorporated under the provisions of Companies Act, 1956 on May 10, 1996. The Company is having its registered office at 2, DFL Tower, Gopinath Marg, M I Road, Jaipur, Rajasthan. The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending business

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 as amended. The Master Directions categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), Top Layer (NBFC-TL). The Company is categorised under "Middle Layer" pursuant to the Master Directions. - During the FY 2024-25, the Constitution of company has changed from private to public by eliminating the word Private, the company name changed from Laxmi India Finance Private Limited to Laxmi India Finance Limited with effect from October 08, 2024. The company had applied with RBI, Jaipur, for a change of name, on which RBI had issued fresh certificate bearing no. B-13.00318 dated February 07, 2025, after cancelling the previous certificate.

Note 1.1 Basis of preparation

A Statement of compliance and basis of preparation of summary statement:

A.1 The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Changes in equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statement, including a summary of material accounting policies and other explanatory information are together referred as the 'financial statement' of the Company.

A.2 These financial statements of the Company as at and for the years ended March 31,2026 are prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on May 13, 2026

A.3 The comparative financial figures have been compiled from the audited financial statements of the Company as at and for the year ended March 31,2025 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS").

The aforesaid audited financial figures have been restated for change in accounting policy and correction of accounting errors.

A.4 The accounting policies have been consistently applied by the Company in preparation of the Financial Statements to all the periods presented except where the entity has changed the accounting method of certain incomes from accrual basis to cash basis. This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry and with those adopted in the preparation of financial statements as at March 31, 2026.

A.5 These Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited interim financial statements / audited financial statements mentioned above.

The Financial Statements are prepared and presented on accrual and going concern basis and the relevant provisions of Act and the guidelines and directives issued by the Reserve Bank of India (RBI) to the extent applicable. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

A.6 The regulatory disclosures as required by the NBFC Master Directions to be included as a part of the Notes to Accounts are also prepared as per the Ind AS Financial Statements.

B Basis of Measurement:

B.1 These Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value/amortised cost, as applicable (refer to material accounting policies), net defined (asset)/ liability present value of defined benefit obligations at fair value, investments carried at fair value and liabilities for equity-settled sharebased payment arrangements at fair value. The methods used to measured fair value are discussed further in notes to Financial Statements.

B.2 All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III of the Companies Act, 2013. The company has disclosed regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) has been provided separately in the financial statements.

C Functional and Presentation currency :

These Financial Statements are prepared in Indian Rupees (INR or ₹), which is the Company's functional currency. All Financial Statements presented in INR or ₹ has been rounded to the nearest millions and two decimals thereof, except as stated otherwise. The Company presents its Balance sheet in order of liquidity.

Note 1.2 Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all periods presented in the financial statements except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy or change is required to align the accounting policy with general industry practice.

During the period, the entity has changed the accounting method of certain incomes from accrual basis to cash basis,this change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry.

A Property Plant & Equipment:

i Initial recognition and measurement

An item of property, plant and equipment is recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When parts of an item of property, plant and equipment have different useful lives, they are recognised separately.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and Expenses, incidental to the operations, not necessary in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

ii Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii Depreciation/Amortization

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. The Company has estimated 5% residual value for all block of asset at the end of useful life. The management believes that useful life are realistic and reflect fair approximation of the period over which asset likely to be used.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of acquisition, or installation, or construction, when the asset is ready for intended use.

Improvements of the lease hold premises are charged off over the primary period of lease. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on an item of property, plant and equipment sold, discarded, demolished or scrapped, is provided unto the date on which the said asset is sold, discarded, demolished or scrapped.

In respect of an asset for which impairment loss, if any, is recognised, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iv **Derecognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on Derecognition of an item of Property, Plant and Equipment are determined by comparing net disposable proceeds with the carrying amount of Property, Plant and Equipment and are recognized in the statement of profit and loss.

B Intangible Assets and Intangible Assets under development :

i **Initial recognition and measurement**

An intangible asset is recognised if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any other cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii **Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

iii **Amortization**

Intangible assets having definite life are amortized as per written down value method . If life of any intangible asset is indefinite then it is not amortized and tested for impairment at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

iv **Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

C Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

C.1 Financial assets

C.1.1 Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follow:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the statement of profit and loss on initial recognition;
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price.

After initial recognition, the deferred gain or loss will be recognised in the statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

The Company recognises a financial asset and Financial Liabilities when it becomes party to the contractual provisions of the instrument. Financial assets, with the exception of loans and advances to customers, are initially recognised on the transaction date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed.

The Company's financial assets include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, loans and advances, other financial assets and investments.

The Company's financial liabilities include loans and borrowings including bank overdrafts and trade & other payables.

C.1.2 **Classification**

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:
(i) The entity's business model for managing the financial assets and
(ii) The contractual cash flow charaeteristics of the financial asset.

C.1.3 **Business Model Assessment**

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in pr. : years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isoiation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about pasi disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its finaneial assets at amortized cost as the asset is held within a business model whose objeetive is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

Assessment whether contractual cash flows is solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstarding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

C.1.4 **Subsequent measurement of financial assets**

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

i **Financial Assets at Amortised Cost**

A financial asset is measured at the amortised cost if both the following conditions are met:
(a) It is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

ii **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A. Financial Asset is classified as at the FVTOCI if both of the following criteria are met:
(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.
For equity instruments not held for trading, the Company has an irrevocable option to designate them as FVTOCI. The Company has not designated investments in any equity instruments as FVTOCI.

iii **Financial Assets at fair value through the statement of profit and loss (FVTPL)**
Any financial asset which is not classified in any of the above categories is subsequently measured at FVTPL.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

C.1.5 Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the entity recalculate the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

C.1.6 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition. The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),but assumes a contractual obligation to pay those cash flows to one or more entities ('eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the SPV

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, with the exception of equity investment designated as measured at FVOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in the statement of profit and loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the statement of profit and loss.

C.2 **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 the company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) **Initial recognition and measurement**

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) **Subsequent measurement of financial liabilities:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Financial liabilities at Amortised Cost :

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

(iii) **Modification of Financial liabilities**

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss (including Other Comprehensive Income).

(iv) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C.3 Impairment of financial assets

C.3.1 Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI. The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL

At each reporting date, the Company assesses whether any financial asset carried at amortised cost and FVOCI is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired includes the observable data such as Days Past Due ('DPD') or default event.

C.3.2 ECL is a probability weighted estimate of credit losses, measured as follows:

The Company recognises loss allowances for Expected Credit Losses on the following financial instruments that are not measured at FVTPL:

- All loans at amortized cost
- Upfront gain on Derecognition of Financial assets

Equity instruments are measured at fair value and not subject to an impairment loss.

ECL is required to be measured through a loss allowance at an amount equal to:

• 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

• Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

The Company presents the ECL charge or reversal (where the net amount is a negative balance for a particular period) in the Statement of Profit and Loss as "Impairment on financial instruments".

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL.

The Company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

C.3.3 Criteria used for determination of movement from stage 1 (12-month ECL) to stage 2 (lifetime ECL) and stage 3 (Credit impaired)

Ind-AS 109 outlines a three staged model for measurement of impairment based on changes in credit risk since initial recognition. For classification of its borrowers into various stages, the Company uses the following basis:

Stage 1

When loans are first recognised, the Company recognises an allowance based on 12 months ECL.. The company classifies all standard advances and advances upto 30 days default under this category.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time expected credit losses.30 Days Past Due is considered as significant increase in credit risk.

Stage 3

When loans are considered credit-impaired, the Company records an allowance for the life time expected credit losses.For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

C.3.4 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in 'all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate

C.3.5 The mechanics of ECL:

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

ECL is the product of Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The brief methodology of computation of ECL is as follows:

(1) Probability of default (PD)

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

PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.

For Stage I accounts, 12 months PD is used.

For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.

For Stage III credit impaired accounts, 100% PD is taken.

(2) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. LGD is the loss factor which the Company may experience in case the default occurs.

(3) Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding, Interest overdue and interest Accrued as on reporting date as reduced by excess money and Pending disbursement

To calculate the EAD for a Stage I loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL orLTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably

C.4 **Net gain on fair value changes**

The Company classifies certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

D Write-Offs:

Financial assets are written off in their entirety only when the Company has no reasonable expectation of recovery. The amount written off recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss

E Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F Fair value Measurement:

The Company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participation at the measurement date. The fair value measurement assumes that transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the assets or liability, or

(b) In the absence of a principal market, in the most advantages market for the assets or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

I. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

II. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

III.Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

G Financial Guarantee Contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109 and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised inaccordance with the Company's revenue recognition policies.

The Company has not designated any financial guarantee contracts as FVTPL.

H Revenue Recognition:

H.1 Interest Income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

H.2 Income from Direct Assignment transactions

Income from direct assignment transactions includes the following-

The difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the assets derecognised) and the consideration received (including any new asset obtained and any new liability assumed).

Gain arising out of direct assignment transactions which comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment has been entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows, on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the profit and loss.

H.3 Fees and Commission Income

Revenue (other than those to which Ind AS 109 applies) is measured at the fair value of consideration received or receivable.

Income from other financial charges are recognized on accrual basis, except in case of File Cancellation Charge, Collection Charges, Commission from BC, Courier service charge, Duplicate document charges, Pre-Closure Charges, late payment interest, duplicate document charges, file login charges, Instrument return charges, seizing charges, Repossesion charges, legal and notice charges, valuation charges, Document Verification charges Tele Collection Charge, Penal charges (LPP), RTGS NEFT Charges, Servicing Fee Income, statement charges, Other Recoverable income(new) and ARC Collection fees which are accounted as and when received.

The new revenue recognition model prescribed by Ind AS 115 consists of below five steps:

Step 1 Identify the contract(s) with a customer: A contract is an agreement between the two or more parties that creates enforceable right and legal obligations set out the criteria for every contract that must be met. A contract can be either oral or written. However, oral contracts are more challenging to enforce and should be avoided, if possible.

Step 2 Identify the separate performance obligations in the contract: Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

Step 3 Determine the transaction price :The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.

Step 4 Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract.

Step 5 Recognize revenue when (or as) each performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer)

For a performance obligation satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

l Employee Benefits:

Short Term Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in whieh the related service is rendered.

Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

(i) **Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) **Defined benefit plans :**

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is determined annually on the basis of Actuarial Valuation using the projected unit credit method. The company does not have any fund for payment of gratuity.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Compa ny's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(iii) **Share based payment**

Employees Stock Option Scheme ("ESOS") - Equity settled

The ESOS provides for grant of the equity shares of the Company to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Company that vest in the graded manner. The option may be exercised within the specified period.

Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equitysettled share-based payments is expensed on a straight-line basis over the graded vesting period,based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Termination Benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

J **Income Taxes:**

Income tax expense comprises current tax and deferred tax.

(i) Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws

used to compute the amount are those that are enacted or substantively enacted and as applicable at the reporting date and any adjustment to tax payable in respect of previous years. Current tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or Equity, in which case it is recognized in OCI or Equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is recognised on all temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts for financial reporting purposes, and are accounted for using the balance sheet approach.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

(iii) **Minimum Alternate Tax (MAT)**

Company has moved to new tax regime, where MAT provisions are not applicable.Hence no adjustment pertaining to MAT was required

K **Leases:**

The Company as Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(a) The contract involves the use of an identified asset

(b)The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(c)The Company has the right to direct the use of the asset.

Measurement and Recognition

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has given impact analysis of Lease on financial results in note no 50 "Transition to Ind AS 116 on Lease"

The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease payments from operating leases are recognized as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

L **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are reviewed at each balance sheet date.

Contingent Assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is p. able

M **Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets other than deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

N **Cash and Cash Equivalents:**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments and short term investments with original maturity upto three month.

O **Statement of Cash Flow:**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

P **Trade and Other Receivable:**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at transaction price.

Q **Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

R **Non-Current Assets (or disposal groups) classified as held for sale:**

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

S **Borrowing Costs:**

General and specific borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company considers a period of twelve months or more as a substantial period of time. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

T **Segment Reporting: Identification of Segments:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performanee and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

U **Material prior period errors :**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

V **Earnings per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Note 1.3 Significant Estimates and Assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

(i) **Business Model Assessment**

The Company determines its Business Model at the level that best reflects how it manages groups of financial assets to achieve its business objectives. The company considers the frequency, volume and timing of disbursements in prior years, the reason for such disbursement, and its expectations about future business activities. However, information about business activity is not considered in isolation, but as part of an holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flow are realized. Therefore the company considers information about past disbursement in the context of the reason for those disbursements, and the conditions the existed at that time as compared to current conditions. Based on this assessment and the future business plans of the company, the management has measured its financial assets at amortized cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial assets give rise to cash flows that are solely payments of principle and interest (the SPPI criterion).

(ii) **Property, Plant and Equipment & Intangible Assets**

The determination of depreciation and amortization charge depends on the useful lives which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Residual Value has been taken between 0-5%

Useful life of the all Property, Plant and Equipment and Intangible assets are in accordance with Schedule II of the Companies Act, 2013

(iii) **Recognition and measurement of provisions and contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) **Measurement of defined benefit obligations**

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

(v) **Recognition of deferred tax**

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.

(vi) **Impairment losses on financial assets**

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowanees.

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

• The Company's model, which assigns Probability of default (PD)s
• The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s.

(vii) Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair valnes. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Effective Interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

(ix) Determination of estimated useful lives of property, plant and equipment and intangible assets

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act.

(x) Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECL) on its financial assets measured at amortized cost and Fair Value through Other Comprehensive Income (FVOCI). At each reporting date, the Company assesses whether the above financial assets are credit- impaired.
A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(xi) Determination of lease term

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether if is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers faetors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(xii) Discount rate for lease liability and right of use assets

The discount rate is generally based on the weighted incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. And discount rate of security deposits is generally based on the SBI deposit rate at the time of deposit.

Note 1.4 Foreign currency transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in statement of profit and loss.

Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)
Notes Forming Part Of Financial Statements

2 Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Cash on Hand	73.29	61.48
Balances with Banks		
In Current Accounts	4,124.36	4,401.79
In Cash Credit Accounts	37.99	459.70
In Overdraft Accounts	0.00	14.19
Fixed Deposit	-	5,305.83
Total	**4,235.64**	**10,242.99**

3 Bank Balances other than Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments*	8,210.30	7,406.87
Fixed Deposit (having Maturity More than 3 Months	1,081.95	3,827.06
Total	**9,292.25**	**11,233.93**

*Other bank balance with bank includes deposits under lien aggregating to ₹8210.30 lakhs (P.Y.₹ 7406.87 lakhs) i.e. under lien for overdraft facilities aggregating to ₹ 2130.69 lakhs (P.Y.₹ 3726.41 lakhs), under lien for Borrowings aggregating to₹ 5982.17 lakhs (P.Y. ₹ 3525.66 lakhs), under lien for PTC Arrangements aggregating to NIL (P.Y. NIL) and under lien for Business Correspondent purposes aggregating to Rs 97.44 Lakhs (PY ₹ 154.80 lakhs)

4 Receivables

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other Receivable (Receivables considered good - unsecured)	20.87	17.12
Total	**20.87**	**17.12**

No other receivable are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

4.1 Other Receivables Ageing Schedule

As at Mar 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years
Undisputed trade receivables – considered good	20.87	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

As at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months to 1 year	1-2 Years	2-3 years	More than 3 Years
Undisputed trade receivables – considered good	17.12	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

5 Loans

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Loans - Amortised cost		
Term Loans		
Others	1,48,897.34	1,12,740.64
Retained interest under direct assignments	1,356.14	1,283.66
Total Gross	**1,50,253.49**	**1,14,024.30**
Less: Impairment loss allowance	(2,243.88)	(1,333.15)
Total Net	**1,48,009.61**	**1,12,691.15**
(A)		
Term Loans		
Secured by tangible/intangible assets		
Total Gross	1,43,832.01	1,12,560.42
Less: Impairment loss allowance	(2,202.48)	(1,302.87)
Total Net	1,41,629.52	1,11,257.55
Unsecured		
Total Gross	6,421.48	1,463.88
Less: Impairment loss allowance	(41.40)	(30.28)
Total Net	6,380.08	1,433.59
(B)		
Loans in India		
Public Sector	-	-
Others	1,50,253.49	1,14,024.30
Loans Outside India	-	-
Total Gross	**1,50,253.49**	**1,14,024.30**
Less: Impairment loss allowance	(2,243.88)	(1,333.15)
Total Net	1,48,009.61	1,12,691.15

5.1 Secured Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or hypothecation of Vehicle/Book Debts and other current assets.

5.2 The company has given impairment assessment and measurement approach in note no. 1

5.3 The company has defined risk assessment model in note no. 54

5.4 During the FY 25-26 there is no retained interest in Loans as part in Direct Assignment done before Date of Transition i.e. Apr 1, 2019

5.5 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

5.6 **Summary of loans by stage distribution**

Particulars	As at Mar 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,42,391.89	4,659.06	3,202.54	1,50,253.49
Less: Impairment loss allowance	560.24	100.65	1,583.00	2,243.89
Net carrying amount	1,41,831.65	4,558.41	1,619.54	1,48,009.60

Particulars	As at Mar 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,08,647.30	4,158.68	1,218.33	1,14,024.30
Less: Impairment loss allowance	494.24	166.55	672.36	1,333.15
Net carrying amount	1,08,153.06	3,992.12	545.97	1,12,691.14

5.7 An analysis of change in the gross carrying amount of loans and corresponding ECL allowance with respect to the all asset classes have been explained below:

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at Apr 1, 2025	1,08,647.30	4,158.68	1,218.33	1,14,024.30
New assets originated or increase in existing assets	71,206.86	535.01	1,236.76	72,978.63
Assets Closed or repaid	(31,648.49)	(1,701.71)	(153.22)	(33,503.41)
Transfers from Stage 1	(5,902.01)	4,189.65	1,712.36	-
Transfers from Stage 2	1,464.40	(1,555.29)	90.88	-
Transfers from Stage 3	260.93	17.16	(278.10)	-
Sold to ARC	(1,635.96)	(974.29)	(182.82)	(2,793.07)
Write offs	(1.13)	(10.15)	(441.67)	(452.96)
As at Mar 31, 2026	1,42,391.89	4,659.06	3,202.54	1,50,253.49

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at Apr 1, 2024	78,013.74	3,422.20	597.12	82,033.05
New assets originated or increase in existing assets	62,146.90	822.41	260.41	63,229.72
Assets Closed or repaid	(27,063.39)	(1,223.64)	(75.13)	(28,362.16)
Transfers from Stage 1	(4,166.57)	3,406.66	759.91	-
Transfers from Stage 2	893.97	(1,010.24)	116.27	-
Transfers from Stage 3	66.27	22.43	(88.70)	-
Sold to ARC	(1,231.44)	(1,161.68)	(61.34)	(2,454.46)
Write offs	(12.19)	(119.46)	(290.22)	(421.86)
As at Mar 31, 2025	1,08,647.30	4,158.68	1,218.33	1,14,024.30

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2025	494.24	166.55	672.36	1,333.15
New assets originated or increase in existing assets	281.38	59.84	1,496.23	1,837.46
Assets Closed or repaid	(361.33)	(68.75)	(103.91)	(533.99)
Transfers from Stage 1	(33.78)	24.51	9.27	-
Transfers from Stage 2	64.64	(67.73)	3.08	-
Transfers from Stage 3	122.61	8.87	(131.48)	-
Sold to ARC	(7.51)	(22.27)	(89.98)	(119.76)
Write offs	(0.01)	(0.39)	(272.58)	(272.98)
As at Mar 31, 2026	560.24	100.65	1,583.00	2,243.88

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	111.22	72.99	324.97	509.18
New assets originated or increase in existing assets	279.84	130.86	642.62	1,053.32
Assets Closed or repaid	72.78	(36.25)	(42.77)	(6.23)
Transfers from Stage 1	(14.93)	13.41	1.51	-
Transfers from Stage 2	18.70	(19.84)	1.14	-
Transfers from Stage 3	28.36	17.39	(45.75)	-
Sold to ARC	(1.52)	(8.70)	(34.07)	(44.29)
Write offs	(0.23)	(3.31)	(175.30)	(178.84)
As at Mar 31, 2025	494.24	166.55	672.36	1,333.15



6 Investments

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At fair value through profit and loss account		
Investment in Mutual Funds/AIF/ULIP	91.71	65.22
Investment in Debt securities	11,023.47	-
Security Receipts of ARC	4,776.09	2,862.18
Gross (A)	**15,891.27**	**2,927.41**
Investments outside India	-	-
Investments in India	15,891.27	2,927.41
Gross (B)	**15,891.27**	**2,927.41**
Security Receipts of ARC	4,776.09	2,862.18
Mutual fund units	10.21	8.63
Investment in Debt securities	11,023.47	-
Investment in AIF	-	-
Investment in Equity Oriented Fund-ULIP	81.50	56.59
Gross (C)	**15,891.27**	**2,927.41**
Total (A) to tally with (B) & (C)		
Less: Allowance for Impairment loss (D)	-	-
Total Net D = (A) -(C)	**15,891.27**	**2,927.41**

7 Other Financial Asset - At amortised cost

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Security Deposit	57.26	51.04
Balances with Payment Aggregators	36.85	38.91
TDS Receivable from NBFC/FI's	1.34	9.48
Commision from BC transaction	3.68	5.64
Receivables on Assigned Loans	1,793.00	2,080.51
Total Gross	**1,892.13**	**2,185.58**
Less: Impairment loss allowance	(39.60)	(4.07)
Total	**1,852.53**	**2,181.51**

8 Deferred Tax Assets(Net)

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Assets, on account of		
Depreciation and Amortisation	21.44	19.53
Provision for Employee benefits	67.33	39.10
Expected Credit Loss (ECL)	469.83	254.55
Lease Liability	57.80	55.52
Effect of change in accounting policy	63.86	71.57
IPO Expenses - SOCIE	188.79	-
EIR Unamortised- Loan Asset	148.06	101.86
Total(A)	**1,017.11**	**542.13**
Deferred Tax Liabilities, on account of		
Upfront Interest Income on assignment transaction	451.26	523.62
Right of Use Asset	52.62	53.36
Unrealised Gain on Investments	129.07	84.35
Effect of ARC(Securtisation)	(37.64)	10.45
Total(B)	**595.30**	**671.79**
Net Deferred Tax Assets (A) - (B)	**421.80**	**(129.67)**

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

Notes Forming Part of Financial Statements

9 **Property, Plant & Equipment**

As at Mar 31, 2026

(₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer Server	Leasehold Improvements	Electric Equipments	Right of Use (ROU) Asset	Total
Gross Block											
As at Apr 1, 2025	296.76	543.69	246.86	206.79	219.72	66.98	2.69	17.66	-	301.84	1,902.99
Addition During the Year	326.45	8.20	61.76	28.49	151.93	14.61	8.12	-	12.64	43.78	655.98
Deduction/Adjustments during the year	-	-	-	-	(28.18)	-	-	-	-	-	(28.18)
Reclassified to/ from held for sale	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2026	**623.21**	551.89	**308.62**	235.28	**343.47**	**81.59**	**10.81**	17.66	**12.64**	**345.62**	**2,530.79**
Accumulated Depreciation/Amortisation											-
Up to Apr 1, 2025	-	69.55	195.46	121.01	104.34	44.31	1.71	0.44		89.82	626.64
For the Year	-	23.13	53.37	26.12	57.56	13.65	1.64	1.77	0.09	46.72	224.05
Adjustments during the year	-	-	-	-	(26.44)	-	-	-	-	-	(26.44)
As at Mar 31, 2026	-	92.68	**248.83**	147.13	135.46	57.96	**3.35**	**2.21**	**0.09**	**136.54**	**824.25**
Net Block											-
As at Mar 31, 2026	**623.21**	**459.21**	59.79	**88.15**	**208.01**	**23.63**	**7.46**	15.45	**12.55**	**209.08**	**1,706.54**
As at Mar 31, 2025	296.76	474.14	51.40	85.78	115.38	22.67	0.98	17.22	-	212.02	1,276.35

As at Mar 31, 2025

(₹ in lakhs)

Particulars	Freehold Land	Office and Guest House	Computers & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Computer Server	Leasehold Improvements	Electric Equipments	Right of Use (ROU) Asset	Total
Gross Block											
As at Apr 1, 2024	296.76	543.69	191.10	179.07	133.39	51.21	2.69	-	-	158.74	1,556.65
Addition During the Year	-	-	55.76	27.72	86.33	17.27	-	17.66	-	147.55	352.29
Deduction/Adjustments during the year	-	-	-	-	-	(1.50)	-	-	-	(4.45)	(5.95)
Reclassified to/ from held for sale	-	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2025	**296.76**	543.69	**246.86**	206.79	**219.72**	**66.98**	**2.69**	17.66	-	**301.84**	**1,902.99**
Accumulated Depreciation/Amortisation											-
Up to Apr 1, 2024	-	45.28	143.36	96.23	75.13	31.89	1.07	-	-	56.46	449.42
For the Year	-	24.27	52.10	24.78	29.21	13.26	0.64	0.44	-	33.36	178.06
Adjustments during the year	-	-	-	-	-	(0.84)	-	-	-	-	(0.84)
As at Mar 31, 2025	-	69.55	**195.46**	121.01	104.34	44.31	**1.71**	0.44	-	**89.82**	**626.64**
Net Block											-
As at Mar 31, 2025	**296.76**	474.14	**51.40**	85.78	**115.38**	22.67	**0.98**	17.22	-	212.02	**1,276.35**
As at Mar 31, 2024	296.76	498.41	47.74	82.84	58.26	19.32	1.62	-	-	102.28	1,107.23

9.1 During the P.Y 2025-26 and P.Y 2024-25 the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

9.2 The Company has elected to include ROU assets pertaining to lease of buildings as part of the property, plant and equipment as permitted under paragraph 50 of Ind AS 116

9.3 Details of immovable properties , whose title deeds have been pledged in favour of SBI Bank as security against Secured Term loan has been explained in note 17

10 Capital Work in progress(CWIP)

As at Mar 31, 2026 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2025	-	-
Addition During the Year	3.00	3.00
Capitalisation during the Year	3.00	3.00
As at Mar 31, 2026	-	-

As at Mar 31, 2025 (₹ in lakhs)

Particulars	PPE	Total
As at Apr 1, 2024	-	
Addition During the Year	-	-
Capitalisation during the Year	-	-
As at Mar 31, 2025	-	-

11 Intangible Assets under Development

As at Mar 31, 2026 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2025	4.98	4.98
Addition During the Year	2.36	2.36
Capitalisation/Deletion during the Year	4.97	4.97
As at Mar 31, 2026	2.37	2.37

As at Mar 31, 2025 (₹ in lakhs)

Particulars	Software	Total
As at Apr 1, 2024	7.63	7.63
Addition During the Year	9.61	9.61
Capitalisation/Deletion during the Year	12.26	12.26
As at Mar 31, 2025	4.98	4.98

11.1 Intangible Assets under Development ageing schedule

Intangible Assets under Development	To be completed in				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
As at Mar 31, 2026					
Audit App Cash Management	1.01		-	-	1.01
Website Development	1.36		-	-	1.36
As at Mar 31, 2025					-
Customer App		2.87			2.87
Audit App Cash Management	0.35	-	-	-	0.35
Customer complaint portal development	0.94		-	-	0.94
Website Devlopment	0.82	-	-	-	0.82

12 Intangible Assets

As at Mar 31, 2026

(₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2025	40.44	40.44
Addition During the Year	4.97	4.97
Deduction/Adjustments during the year	-	-
As at Mar 31, 2026	**45.41**	**45.41**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2025	32.58	32.58
For the Year	5.22	5.22
Adjustments during the year	-	-
As at Mar 31, 2026	**37.80**	**37.80**
Net Block		
As at Mar 31, 2026	**7.61**	**7.61**
As at Mar 31, 2025	7.86	7.86

As at Mar 31, 2025

(₹ in lakhs)

Particulars	Software	Total
Gross Block		
As at Apr 1, 2024	24.54	24.54
Addition During the Year	15.86	15.86
Deduction/Adjustments during the year	0.04	0.04
As at Mar 31, 2025	**40.44**	**40.44**
Accumulated Depreciation/Amortisation		
Up to Apr 1, 2024	20.59	20.59
For the Year	11.99	11.99
Adjustments during the year	-	-
Total up to Mar 31, 2025	**32.58**	**32.58**
Net Block		
As at Mar 31, 2025	**7.86**	**7.86**
As at Mar 31, 2024	3.95	3.95

12.1 During the FY 2025-26 and FY 2024-25 the Company has not revalued its Intangible assets

During the FY 2025-26 and FY 2024-25 Audit cash management app, Customer App, Customer complaint portal development has been internally developed by one of the employee therefore, as per INDAS 38 "Intangible Assets" mobile application has been valued at cost of genarating asset i.e. gross salary of employee

13 Title deeds of all the immovable properties of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except following:

Relevant line item in the Balance sheet*	Description of item of property	Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
As at Mar 31, 2026						
PPE	Building details- Plot no 2, DFI. Gopinath Marg Mi Road Jaipur (Floor - 1st, 2nd and 3rd)	2698333/-	Deepak Baid	Managing Director	01-04-2011	Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil
As At Mar 31, 2025						
PPE	Building details- Plot no 2, DFI. Gopinath Marg Mi Road Jaipur (Floor - 1st, 2nd and 3rd)	28,36,469/-	Deepak Baid	Managing Director	01-04-2011	Property was being used for carrying the business in the name of Deepak Finance and Leasing Company by Deepak Baid as a proprietor firm, but in April 01,2011 firm converted into company and all fixed assets of the firm vested in Laxmi India Finleasecap Pvt Ltd., but at that time for this property the Title was not transferred in the name of the company, Now the company is in process for transfer the title on its name
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
others	Nil	Nil	Nil	Nil	Nil	Nil

14 **Other Non-Financial Assets**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Sales Tax Refundable	0.88	0.88
Other Tax Assests	10.13	23.65
Deposits with Govt authorities against Litigation	0.03	0.03
Prepaid Expenses	78.77	42.91
Advance for Expense	147.58	150.85
Staff Advance	37.58	24.75
Unamortised share issue expenses	25.49	314.09
Capital Advances*	-	75.75
Advance for CSR activity	2.89	1.02
Total	303.36	633.94

*The company have Capital commitment towards contracts remaining to be executed on capital account (net of advances) of Rs 224.25 lakh against tangible asset in FY 2024-25 and in current year FY 2025-26, contract is executed and Property recognised as capital assets.

15 **Trade Payables**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade payables*		
Others Payables*	154.62	194.82
Total	131.83	134.60
	286.45	329.42

*Refer Note 15.2 for Ageing Schedule

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) , the relevant particulars as at the year-end are furnished below:

15.1

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.61	2.61
Principal amount due to Micro and small enterprises	2.61	2.61
Interest due on above but not claimed by the parties	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006	-	-
(iii)The amount of interest due and payable for the year of delay in making payment (which	-	-
(iv)The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)The amount of further interest remaining due and payable even in the succeeding years, until	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management.This has been relied upon by Auditors.	-	-

15.2 **Payables Ageing schedule**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at Mar 31, 2026					
Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	149.20	2.81	-	-	152.01
(iii) Disputed dues – MSME	-	2.61	-	-	2.61
(iv)Disputed dues - Others	-	-	-	-	-
Total	149.20	5.42	-	-	154.62
As at Mar 31, 2026					
Others Payable					
(i) MSME	-	-	-	-	-
(ii) Others	131.83	-	-	-	131.83
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	131.83	-	-	-	131.83
As at Mar 31,2025					
Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	192.21	-	-	-	192.21
(iii) Disputed dues – MSME	-	2.61	-	-	2.61
(iv)Disputed dues - Others	-	-	-	-	-
Total	192.21	2.61	-	-	194.82
As at Mar 31,2025					
Others Payable					
(i) MSME	-	-	-	-	-
(ii) Others	134.60	-	-	-	134.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	134.60	-	-	-	134.60

16 **Debt Securities-At Amortised Cost**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Non Convertible Debentures	6,156.10	2,738.55
Total	6,156.10	2,738.55
Debt securities in India	6,156.10	2,738.55
Debt securities outside India	-	-
Total	6,156.10	2,738.55

Nature of Security

16.1 All secured listed non-Convertible Debentures of the Company including these issued during year ended March 31, 2026, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prem Devi Baid as stated in Informatron Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued

16.2 **Details Of Redeemable Non-Convertible Debentures**

(₹ in lakhs)

ISIN No.	Date of allotment	Date of Final redemption	Total number of debentures	Coupon Rate	As at Mar 31, 2026	As at Mar 31, 2025
INE06WU07031 (Face Value Rs. 10 Lacs each)	19.11.2020	19.05.2022	50.00	11.50%	-	-
INE06WU07023 (Face Value Rs. 10 Lacs each)	04.09.2020	21.04.2023	100.00	11.50%	-	-
INE06WU07015 (Face Value Rs. 10 Lacs each)	14.07.2020	14.07.2023	50.00	11.50%	-	-
INE06WU07049 (Face Value Rs. 1 Lacs each)	31.03.2021	30.06.2023	2,000.00	13.75%	-	-
INE06WU07056 (Face Value Rs. 1 Lacs each)	02.06.2022	02.04.2025	1,000.00	15.04%	-	506.59
INE06WU07064 (Face Value Rs. 1 Lacs each)	28.06.2024	28.06.2027	3,000.00	11.49%	1,244.31	2,231.96
INE06WU07072 (Face Value Rs. 10 thousand each)	24.02.2026	24.02.2029	50,000.00	10.50%	4,911.79	-
Additional			-		-	-
Total					6,156.10	2,738.55

16.3 **Term of Repayment Of secured privately placed Non-Convertible Debenture**

(₹ in lakhs)

Maturity Schedule	Interest Rate Range		Carrying Amount	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Maturity Within One Year	10.50%-11.49%	11.49%-15.04%	2,639.03	1,499.99
Maturity between 1 to 3 Year	10.50%-11.49%	11.49%-15.04%	3,517.06	1,238.56
Maturity between 3 to 5 Year	10.50%-11.49%	11.49%-15.04%	-	-
Maturity in more than 5 Year	10.50%-11.49%	11.49%-15.04%	-	-
Total			6,156.10	2,738.55

17 **Borrowings (Other than Debt Securities)- At Amortised Cost**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured		
Term loans		
(i)From Banks	88,055.04	67,624.12
(ii)From Financial Institutions/NBFC	38,388.24	41,861.67
Others		
Associated liabilities in respect of Co-Lending Transaction - secured	16.43	31.04
Associated liabilities in respect of Business Correspondent Transaction - secured	-	-
Loans Repayable on demand		
Cash Credit from Banks	-	-
Overdraft Credit from Banks	0.84	-
Unsecured		
Term Loan		
Loans from Directors and Related parties	-	-
Loans from others	318.42	656.06
Total (A)	1,26,778.97	1,10,172.89
Borrowings in India	1,26,778.97	1,10,172.89
Borrowings outside India	-	-
Total (B)	1,26,778.97	1,10,172.89

17.1 **Term of Repayment Of Borrowings Outstanding**

(₹ In Lakhs)

Maturity Schedule	Interest Rate Range		Carrying Amount	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
a) Term Loans from Banks - Secured				
Maturity Within One Year	7.55% - 13.25%	7.70% - 14.25%	33,323.18	21,157.13
Maturity between 1 to 3 Year	7.55% - 13.25%	7.70% - 14.25%	44,382.53	29,438.70
Maturity between 3 to 5 Year	7.55% - 13.25%	7.70% - 14.25%	10,345.00	17,017.81
Maturity in more than 5 Year	7.55% - 13.25%	7.70% - 14.25%	4.34	10.49
Total			**88,055.05**	**67,624.13**
b) Term Loans from NBFC/FI's- Secured				
Maturity Within One Year	8.02% - 13.50%	8.02% - 14.50%	18,730.48	17,843.79
Maturity between 1 to 3 Year	8.02% - 13.50%	8.02% - 14.50%	19,264.27	23,265.23
Maturity between 3 to 5 Year	8.02% - 13.50%	8.02% - 14.50%	393.48	752.66
Maturity in more than 5 Year	8.02% - 13.50%	8.02% - 14.50%	-	0.00
Total			38,388.24	41,861.68
c) Term Loans from Related Parties- Unsecured				
Maturity Within One Year	-	-	-	-
Maturity between 1 to 3 Year	-	-	-	-
Maturity between 3 to 5 Year	-	-	-	-
Maturity in more than 5 Year	-	-	-	-
Total	-	-	-	-
d) Term Loans from Other than Related Parties- Unsecured				
Maturity Within One Year	11.90% - 11.90%	11.90% - 11.90%	318.42	341.18
Maturity between 1 to 3 Year	11.90% - 11.90%	11.90% - 11.90%	-	314.88
Maturity between 3 to 5 Year	11.90% - 11.90%	11.90% - 11.90%	-	-
Maturity in more than 5 Year	11.90% - 11.90%	11.90% - 11.90%	-	-
Total			318.42	656.06
E) Associated liabilities in respect of Co-Lending Transaction - secured				
Maturity Within One Year	12.90%	12.90%	5.20	6.26
Maturity between 1 to 3 Year	12.90%	12.90%	10.29	17.48
Maturity between 3 to 5 Year	12.90%	12.90%	0.94	7.29
Maturity in more than 5 Year	12.90%	12.90%	-	-
Total			16.43	31.03
f) Loans Repayable on Demand				
Maturity Within One Year	9.75% - 11.35%	0.00%	0.84	-
Maturity between 1 to 3 Year	-	-	-	-
Maturity between 3 to 5 Year	-	-	-	-
Maturity in more than 5 Year	-	-	-	-
Total			**0.84**	-

17.2 **Nature of Security**

1. Secured term loans from banks amounting to Rs. 87,899.31 lakhs (FY25 Rs 67563.43 Lakhs). The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited & Dreamland Buildmart Private Limited. Loan sanctioned by State bank of India is further secured by hard collateral in the form of property.

2. Secured term loans from banks amounting to Rs.155.74 lakhs (FY25 Rs 60.70 Lakhs). The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in monthly installments. Those loan are secured by hypothecation(exclusive charge) of vehicle owned by the Company and personal guarantee of directors.

3. Secured term loans from NBFC/FIs amount to Rs. 38,355.52 lakhs (FY25 Rs 41820.97 Lakhs). The loans are having tenure of 3 years to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation (exclusive charge) of the loans given by the Company and Personal Guarantee of Directors and Corporate Guarantee of Starpoint Constructions Pvt Ltd, Hirak Vinimay Pvt Ltd, Deepak Hitech Motors Private Limited and Prem Dealers Private Limited.

4. Secured term loans from NBFC/FIs amount to Rs. 32.71 lakhs (FY25 Rs 40.71 Lakhs). The loans are having tenure of 5 years from the date of disbursement and are repayable in monthly installments. Those loan are secured by hypothecation(exclusive charge) of vehicle owned by the Company.

5. Overdraft borrowings from the bank amounting to Rs. 0.84 lakhs (FY25 Rs 0.00 Lakh) are secured by by the company, are repayable on demand and carry an interest as Interest Spread of 0.60% over and above Interest Rate on Underlienen Fixed Deposit.

6. Cash Credit from the bank amounting to Rs. 0.00 lakhs (FY25 Rs. 0.00 Lakhs) are secured by the company, are repayable on demand and carry an interest ranging between 11.15% to 12.50%. Those cash credits are secured by hypothecation(exclusive charge) of the loans given by the Company and Personal Guarantee of Directors

7. Associated liabilities in respect of Co-Lending Transaction represents amounts received in respect of Co-Lending Transaction(net of repayments and investment therein) as these transactions do not meet the derecogniton criteria specified under IND AS. These are secured by way of hypothecation of designated loans assets receivables.

17.3 The company has no default in the repayment of dues to its lenders

17.4 The company has used all the borrowings from banks and financial institutions for the specific purpose for which it was taken , except temporary deployment pending application of proceeds during the period/year ended on March 31, 2026 and March 31, 2025.

17.5 In regard to Borrowings from banks or financial institutions on the basis of security of current assets, :

a) Quarterly returns/statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts,

b) since above point (a) is affirmative, hence summary of reconciliation and reasons of material discrepancies is not applicable.

17.6 The Company has not been declared as Wilful Defaulter during the period/year ended on March 31, 2026 and March 31, 2025.

18 **Subordinated Liabilities**

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At Amortised Cost		
Unsecured		
Term Loan		
Loans from others		
Total (A)	796.13	794.87
Borrowings in India	796.13	794.87
Borrowings outside India	796.13	794.87
Total (B)	-	-
	796.13	794.87

18.1 **Term of Repayment Of Subordinated Liabilities**

(₹ in lakhs)

Maturity Schedule	Interest Rate Range		Carrying amount	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
d) Term Loans from Other than Related Parties- Unsecured				
Maturity Within One Year	16.00%-16.00%	16.00%-16.00%	0.95	0.95
Maturity between 1 to 3 Year	16.00%-16.00%	16.00%-16.00%	795.18	-
Maturity between 3 to 5 Year	16.00%-16.00%	16.00%-16.00%	-	793.93
Maturity in more than 5 Year	16.00%-16.00%	16.00%-16.00%	-	-
Total			796.13	794.87

19 **Other Financial Liabilities**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Audit Fees Payable	8.00	9.20
Sum Accrued but not Due for Direct Assignment/Securitisation	471.72	649.37
Lease Liability	229.68	220.59
Total	709.39	879.17

20 **Current Tax Liabilities**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Provision for Taxation (Net of Advance Tax)	28.70	61.05
Provision for Taxation (Earlier Years)	6.38	6.38
Total	35.08	67.43

21 **Provisions**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
For Employee Benefits		
Gratuity	267.52	155.34
For others		
Provision for CSR Unspent amount	-	-
Provision for ECL	1.88	0.39
Total	269.40	155.73

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 51

21.1 **Movement of Provisions**

(₹ in lakhs)

Particulars	Provision for ECL
As at Apr 1, 2025	0.39
Add: Provision Addition/(Deletion) during the year	1.49
Less: Sum Paid during the year	-
Closing at Mar 31, 2026	1.88
As at Apr 1, 2024	0.80
Add: Provision Addition/(Deletion) during the year	(0.41)
Less: Sum Paid during the year	-
Closing at Mar 31, 2025	0.39

22 **Other Non-Financial Liabilities**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Statutory Dues Payable	187.38	194.50
Stamp Duty Payable	11.71	0.48
Total	199.09	194.98

23 **Equity Share Capital**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised		
6,00,00,000 Equity Shares of par value ₹ 5/- Each	3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up and Partly Paid Up	**2,613.39**	**2,090.72**
Equity Shares of ₹ 5/- Each fully Paid up	2613.39	2090.72
Total	2,613.39	2,090.72

(a) **The Reconciliation of the Number of Shares Outstanding and the amount of Share Capital:**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	4,18,14,300	1,98,62,788
Fresh share issued during the year (IPO)*	1,04,53,575	2,19,51,512
Shares outstanding at the end of the year	5,22,67,875	4,18,14,300

*During the year ended 31 March 2026, the Company has completed an Initial Public Offer ("IPO") of 1,60,92,195 equity shares of face value of INR 5 each at an issue price of INR 158 per equity share (INR 153 per equity share premium), comprising of offer for sale of 56,38,620 equity shares by selling shareholders and fresh issue of 1,04,53,575 equity shares. The equity share of the company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 5th August 2025.

* Change in number of shares during the year include issue of 10,44,362(before split) right shares and share split impact of opening shares and right issue during the year FY 2024-25

(b) **Rights, Preferences and Restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is entitled to one vote per equity share.

The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options, and the grant date is October 01, 2024.

(c) **Details of shares in respect of each class in the company held by its holding company or its ultimate holding company**

No Holding company of the company.

(d) **Details of Shareholders holding more than 5% shares in the Company:**

(₹ in lakhs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Hirak Vinimay Private Limited	2,17,48,484	41.61%	2,17,48,484	52.01%
Deepak Hitech Motors Private Limited	26,21,082	5.01%	28,01,082	6.70%
Deepak Baid	43,00,000	8.23%	73,84,952	17.66%
Aneesha Baid	10,00,000	1.91%	22,61,902	5.41%

(e) **Numbers of shares reserved of shares options**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Equity Shares of ₹ 5/- Each fully Paid up		
Numbers of shares reserved of shares options	7,24,182.00	7,50,556.00

(f) **Shareholding of Promoters**

(₹ in lakhs)

Promoter name	As at Mar 31, 2026			As at Mar 31, 2025		
	No. of Shares	% of total share	% Change during the year*	No. of Shares	% of total share	% Change during the year
1. Prem Devi Baid	5,00,000	0.96%	-64.62%	14,13,070	3.38%	0.00%
2. Deepak Baid	43,00,000	8.23%	-41.77%	73,84,952	17.66%	-2.80%
3. Aneesha Baid	10,00,000	1.91%	-55.79%	22,61,902	5.41%	-2.29%
4. Vivan Baid Family Trust (Through Its Trustee Deepak Baid And Aneesha Baid)	14,400	0.03%	0.00%	14,400	0.03%	0.00%
5. Hirak Vinimay Private Limited	2,17,48,484	41.61%	0.00%	2,17,48,484	52.01%	0.00%
6. Deepak Hitech Motors Private Limited	26,21,082	5.01%	-6.43%	28,01,082	6.70%	-5.02%
7. Prem Dealers Private Limited	9,89,114	1.89%	-8.34%	10,79,114	2.58%	-0.02%
Total	3,11,73,080	59.64%		3,67,03,004	87.78%	

* Percentage change during the year include offer for sale by promotors. Calculation % change during the year based on the number of share

24 **Other Equity**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Securities Premium	26,117.26	10,989.21
Retained Earnings	14,031.37	10,058.93
Share option outstanding account	105.88	41.03
Impairment Reserve	77.03	77.03
Statutory Reserve u/s 45-IC of RBI Act, 1934	3,527.37	2,532.22
Capital reserve (Gain on Bargain Purchase)	75.06	-
Total	43,933.96	23,698.42

Nature, Purpose and Movement of Reserves

(i) **Securities Premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning and end of the year	10,989.21	9,109.36
Add : Additions during the year	15,993.97	1,879.85
Less: Capital Expenditures	(865.92)	-
At the end of the year	26,117.26	10,989.21

(ii) **Retained Earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	10,058.93	7,188.00
Add : Change in accounting policy or prior period error	-	-
Add : Profit/(Loss) for the year	4,975.74	3,600.44
Add: Other Comprehensive Income	(8.15)	(9.42)
Less: Capital Expenditures	-	-
Less: Transfer to Impairment Reserves	-	-
Less: Transfer to Statutory Reserves	(995.15)	(720.09)
At the end of the year	14,031.37	10,058.93

(iii) **Share option Outstanding**

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Number of share option		
At the beginning of the year	41.03	-
Add : Additions during the year	64.84	41.03
At the end of the year	105.88	41.03

(iv) **Statutory Reserve u/s 45-IC of RBI Act, 1934**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	2,532.22	1,812.13
Add : Change in accounting policy or prior period error	-	-
Add : Additions during the year	995.15	720.09
At the end of the year	3,527.37	2,532.22

(v) **Impairment Reserve**

Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' cannot be reckoned for regulatory capital. Further, no withdrawals is permitted from this reserve without prior permission from the Department of Supervision, RBI.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	77.03	77.03
Add : Additions during the year	-	-
At the end of the year	77.03	77.03

(vi) **Capital Reserve (Gain on Bargain Purchase)**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
At the beginning of the year	-	-
Add : Additions during the year	75.06	-
At the end of the year	75.06	-

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

Notes Forming Part of Financial Statements

25 Interest Income (Measured at Amortised Cost)

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Interest on Loans	28,148.97	21,490.80
Interest from Margin Money deposits/FDR's	1,010.63	831.46
Income on Derecognised (assigned) Loans	752.65	808.98
Total Interest Income	**29,912.25**	**23,131.24**

26 Fees and Commission Income

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Other Operating Income	1,553.04	1,346.34
Total Income	**1,553.04**	**1,346.34**

27 Net Gain/(Loss) On Fair Value Changes

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
investment at FVTPi.	237.43	93.68
Total Net gain/(loss) on fair value changes	**237.43**	**93.68**
Analysis of fair value changes		
Realised Gain on Investments	59.78	90.29
Unrealised Gain on Investments	177.65	3.39
Total Net gain/(loss) on fair value changes	**237.43**	**93.68**

28 Other Income

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Income on Security deposits(rent)	0.72	0.55
Gain on Lease Liabilities	-	0.92
Gain/(Loss) on Disposal of Fixed Assets	7.07	0.84
Other Income from Infra	248.50	216.21
Other Miscellaneous income	-	13.99
Total Other Income	**256.29**	**232.51**

29 Finance Cost

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Interest on financial liabilities (measured at amortised cost)		
Borrowings	13,475.92	11,353.06
Lease liability	25.05	18.06
Co-Lending Transaction	5.55	6.83
Others		
Bank charges	211.72	79.65
Interest under Income tax Act	15.78	5.14
Loan Processing charges	0.00	0.00
Total Finance cost	**13,734.02**	**11,462.74**

30 Impairment on Financial Instruments

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Loan Assets	1,045.74	914.58
Receivables on Assigned Loans(DA)	35.53	(2.37)
Loan Assets Written off (net of recoveries)	324.13	276.85
Total Impairment on financial instruments	**1,405.40**	**1,189.06**

30.1 Loan Assets Written off (net of recoveries)

Loan Assets Written off (Net of recoveries) cover Bad debts recovered	(128.83)	(145.01)
Loan Assets Written off (Net of recoveries) cover Bad debts	452.96	421.86
Total	**324.13**	**276.85**

31 Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Salary, Wages and Reimbursements	6,685.99	5,029.80
Contribution to Provident and other funds	296.67	224.36
Staff Welfare Expenses	77.71	63.01
Staff Conveyance Expenses	22.48	10.05
Gratuity	102.94	34.48
Share based payment to employees	64.84	41.03
Total Employee Benefit Expenses	**7,250.64**	**5,402.73**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits and Ind AS 102 in respect of share based payment made are in Note 51 and Note 52 respectively

32 Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Depreciation on Property, Plant & Equipment	224.05	178.00
Amortisation on Intangible Assets	5.22	11.99
Total Depreciation and amortization expense	**229.27**	**190.05**

33 Other Expenses

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
* Rent, Rates and Taxes	325.38	250.68
Repair and Maintenance	46.52	22.76
Printing & Stationery	55.28	54.54
Business/Sales Promotion	301.34	81.0
Audit Fee	16.35	17.38
** Legal, Professional and Technical Charges	740.36	509.95
Postage, telegram & Telephone	71.88	45.24
CSR Activities Expenses	64.70	46.04
Office & General Expense	162.08	140.11
Donations	2.11	0.62
Collection Expenses	197.73	131.82
Commission	12.68	0.48
Telecommunication Expenses	27.32	25.79
Vehicle Running & Maintenance	5.67	15.12
Interest and Fee on Direct Tax	4.04	0.66
Electricity Charges & Water Charges	77.16	58.90
Tours & Travelling Expenses	204.98	134.09
RoC Filing Fees	0.75	0.62
Stamp Duty	0.96	4.66
Insurance	43.51	28.13
Staff Training & other HR Related Expenses	17.39	6.44
Software Technical and Maintenance Services	248.54	148.03
Membership Fees	-	0.55
Security Service Expenses	15.29	4.59
Sitting Fees (To Directors)	38.26	27.47
Miscellaneous Expenses	54.69	67.96
Total Other expenses	**2,734.97**	**1,823.68**

*Rent expenses relate to the various short term leases accounted by applying practical expedient under Ind AS 116 - 'Leases'

(a) **The Payment To Auditors includes:-**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Audit fees	7.50	7.50
Tax Audit Fees	0.50	0.50
Limited review Fees	6.00	6.00
Reimbursement	0.60	-
Certifications	0.30	2.00
ITC 50% reversed *	1.45	1.38
Sub total (A)	**16.35**	**17.38**
Certification Fees** (included in Legal, Professional and Technical Charges	7.30	8.40
ITC 50% reversed *	0.66	0.76
Sub Total (B)	**7.96**	**9.16**
Total (A+B)	**24.31**	**26.53**

*Option for utilisation of 50% of ITC has been opted, consequently audit fees expense charged to Profit and loss account include 50% GST ITC reversal.

34 Earnings per Share (Ind AS 33)

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
(A) Basic Earnings per share		
(i) Profit attributable to equity shareholders (used as numeralor) (₹ lakhs)	4,975.74	3,600.44
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5)	487.74	410.25
Basic EPS (i)/(ii)	**10.20**	**8.78**
(B) Diluted Earnings per share		
(i) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)	4,975.74	3,600.44
(ii) Weighted average number of equity shares (used as denominator) (Nos.)(Nominal Value per share ₹ 5)	488.04	410.25
Diluted EPS (i)/(ii)	**10.20**	**8.78**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Notes Forming Part of Financial Statements

35 Maturity Analysis at Mar 31, 2026 and Mar 31, 2025

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at Mar 31, 2026			As at Mar 31, 2025		
	Amount	within 12 month	after 12 month	Amount	within 12 month	after 12 month
I. ASSETS						
(1)Financial Assets						
(a) Cash and Cash Equivalents	4,235.64	4,235.64	-	10,242.99	10,242.99	-
(b) Bank balance other than Cash and cash equivalents	9,292.25	6,339.61	2,952.65	11,233.93	7,275.37	3,958.56
(c) Receivables	20.87	20.87	-	17.12	17.12	-
(d) Loans	1,48,009.61	47,131.65	1,00,877.96	1,12,691.15	35,979.82	76,711.33
(e) Investments	15,891.27	11,030.70	4,860.57	2,927.41	-	2,927.41
(f) Other Financial Asset	1,852.53	917.88	934.65	2,181.51	1,076.37	1,105.14
Total Financial Asset	1,79,302.17	69,676.35	1,09,625.82	1,39,294.11	54,591.67	84,702.44
(2)Non-financial Assets						
(a) Current tax Assets	34.11	34.11	-	34.62	34.62	-
(b) Deferred tax Assets (Net)	421.80	-	421.80	-	-	-
(c) Property, Plant and Equipment	1,497.46	-	1,497.46	1,064.33	-	1,064.33
(d) Property, Plant and Equipment under development	-	-	-	-	-	-
(e) Right of Use Assets	209.08	-	209.08	212.02	-	212.02
(f) Intangible Assets under development	2.37	-	2.37	4.98	-	4.98
(g) Other Intangible Assets	7.61	-	7.61	7.86	-	7.86
(h) Other non-financial assets	303.36	269.04	34.32	633.94	633.02	0.92
Total Non-financial Assets	2,475.79	303.15	2,172.64	1,957.74	667.64	1,290.11
Total Assets	1,81,777.96	69,979.50	1,11,798.46	1,41,251.85	55,259.31	85,992.55
II. LIABILITIES AND EQUITY						
Liabilities						
(1) Financial Liabilities						
(a) Trade Payables	286.45	286.45	-	329.42	329.42	-
(b) Debt Securities	6,156.10	2,639.03	3,517.06	2,738.55	1,499.99	1,238.56
(c)Borrowings (Other than Debt Securities)	1,26,778.97	52,378.13	74,400.84	1,10,172.89	39,348.36	70,824.53
(d) Subordinated Liabilities	796.13	0.95	795.18	794.87	0.95	793.93
(e)Other Financial Liabilities	709.39	516.44	192.96	879.17	879.17	-
Total Financial Liabilities	1,34,727.03	55,821.00	78,906.03	1,14,914.90	42,057.88	72,857.02
(2)Non- Financial Liabilities						
(a) Current Tax Liabilities	35.08	35.08	-	67.43	67.43	-
(b) Provisions	269.40	0.59	268.81	155.73	0.39	155.34
(c) Deferred Tax Liabilities (Net)	-	-	-	129.67	-	129.67
(d) Other non-financial liabilities	199.09	199.09	-	194.98	194.98	-
Total Non- Financial Liabilities	503.57	234.76	268.81	547.82	262.80	285.01
Total Liabilities	1,35,230.60	56,055.76	79,174.84	1,15,462.72	42,320.68	73,142.03
(3) EQUITY						
(a) Equity Share capital	2,613.39	-	2,613.39	2,090.72	-	2,090.72
(b) Other Equity	43,933.96	54.52	43,879.44	23,698.42	14.95	23,683.47
Total Equity	46,547.36	54.52	46,492.84	25,789.14	14.95	25,774.19
Total Equity and Liabilities	1,81,777.96	56,110.28	1,25,667.68	1,41,251.85	42,335.63	98,916.22

Notes Forming Part of Standalone Financial Statements

36 The Company has not traded or invested in Crypto currency or Virtual Currency during period ending March 31, 2026 and March 31, 2025.

37 The Company held no Benami Property during the period ending March 31, 2026 and March 31, 2025.

38 The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

39 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

40 Non Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 : Not Applicable.

41 Disclosure in regard to Compliance with approved Scheme(s) of Arrangements : Not Applicable

42 **Utilisation of Borrowed funds and share premium:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries

43 There is no any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

44 **Disclosure as per Ind AS 7 "Cash Flow Statement"**
Cash and non-cash changes in liabilities arising from financing activities:

As at Mar 31, 2026

(₹ in lakhs)

Particulars	Subordinated Liabilities	Unsecured Term Loan	Lease Liabilities	Secured Term Loans	Non Convertible Debentures	Other Loans
As at Apr 1, 2025	794.87	656.06	220.59	1,09,485.80	2,738.55	-
Cash Flows						-
Receipts/Payments	1.25	(337.64)	(34.20)	16,957.49	3,417.55	17.27
Non-cash changes						-
Creation of lease liabilities	-	-	43.29	-	-	-
Amortisation of Processing Fees	-	-	-	-	-	-
As at Mar 31, 2026	796.13	318.42	229.68	1,26,443.28	6,156.10	17.27

As at Mar 31, 2025

(₹ in lakhs)

Particulars	Subordinated Liabilities	Unsecured Term Loan	Lease Liabilities	Secured Term Loans	Non Convertible Debentures	Other Loans
As at Apr 1, 2024	793.56	953.96	104.11	73,610.63	500.21	755.06
Cash Flows						-
Receipts/Payments	1.32	(297.90)	(29.08)	35,875.17	2,238.34	(755.06)
Non-cash changes						-
Creation of lease liabilities	-	-	145.57	-	-	-
Amortisation of Processing Fees	-	-	-	-	-	-
As at Mar 31, 2025	794.87	656.06	220.59	1,09,485.80	2,738.55	-

45 **Disclosure as per Ind AS 12: Income Taxes**
Income Tax Expense

(i)Income Tax recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Current Tax expense		
Current Year	1,983.89	1,506.00
Adjustment for earlier years	5.03	(6.47)
Total current Tax Expense	1,988.92	1,499.53
Deferred Tax Expense		
Origination and reversal of temporary differences	(359.95)	(364.46)
Origination and reversal of carried forward losses	-	-
Total Deferred Tax Expense	(359.95)	(364.46)
Total Income Tax Expense	1,628.97	1,135.07

(ii)Income Tax recognized in Other Comprehensive Income

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net actuarial gains/(losses) on defined benefit plans		
Before Tax	(10.89)	(12.59)
Tax expense / (benefit) recognized in OCI	2.74	3.17
Net of Tax	(8.15)	(9.42)

(iii)Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in lakhs)

Particulars	As at Mar 31, 2026	% terms	As at Mar 31, 2025	% terms
Profit before tax	6,604.71		4,735.51	
Applicable Tax Rate	25.17%		25.17%	
Computed tax expense	**1,662.27**	25.17%	**1,191.83**	25.17%
Earlier Year tax	**5.03**	0.08%	**(6.47)**	-0.14%
Add/(less) : Non-deductible expenses for tax purposes	-		-	
Interest under Income tax Act	4.86	0.07%	1.46	0.03%
Donation	0.53	0.01%	0.16	0.00%
CSR Expenses	16.28	0.25%	11.59	0.24%
Tax effect of expenses that are deductible for tax purposes	(123.02)	-1.86%	(136.09)	-2.87%
Others	63.01	0.95%	72.60	1.53%
Tax as per Statement of Profit & Loss	**1,628.97**	**24.66%**	**1,135.07**	**23.97%**

The Company has elected to exercise the option permitted under section 115BAA of the income-tax act, 1961, as introduced by the taxation laws (amendment) ordinance, 2019.

(iv)Movement Deferred Tax Balances

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Asset:		
Depreciation and Amortisation	21.44	19.54
Provision for Employee benefits	67.33	39.10
Expected Credit Loss (ECL)	469.83	254.55
Lease Liability	57.80	55.52
Effect of change in accounting policy/Correction of errors	63.86	71.57
Unamortised Processing Fees on Financial Instruments	148.06	101.86
Unamortised IPO Expenses	188.79	-
Total(A)	**1,017.11**	**542.13**
Deferred Tax Liability:		
Interest receivable on direct assigtments	45 .	523.62
Right of Use Asset	52.62	53.36
Unrealised Gain on Investments	129.07	84.35
Effect of ARC(Securtisatiott)	(37.64)	10.45
Total(B)	**595.30**	671.79
Net Deferred Tax (Assets)/Liabilities (B) - (A)	**421.81**	**(129.66)**

(₹ in lakhs)

Deferred tax balance (Asset)/Liability in relation to	As at Mar 31, 2026	Movement during the period	As at Mar 31, 2025	Movement during the period	Year ended Mar 31, 2024
(A) Recognised through:Profit & Loss					
Depreciation and Amortisation	(21.44)	(1.90)	(19.54)	2.94	(22.48)
Provision for Employee benefits	(67.33)	(25.49)	(39.10)	(7.53)	(28.40)
Expected Credit Loss (ECL)	(469.83)	(215.29)	(254.55)	(158.86)	(95.69)
Lease Liability	(57.80)	(2.29)	(55.52)	(29.32)	(26.20)
Effect of change in accounting policy/Correction of errors	(63.86)	7.71	(71.57)	11.43	(83.00)
Unamortised Processing Fees on Financial Instruments	(148.06)	(46.20)	(101.86)	(101.86)	-
Unamortised IPO Expenses	(188.79)	(188.79)	-	-	-
Interest receivable on direct assignments	451.26	(72.36)	523.62	(73.01)	596.63
Right of Use Asset	52.62	(0.74)	53.36	27.62	25.74
Unrealised Gain on Investments	129.07	44.71	84.35	0.85	83.50
Effect of ARC(Securtisation)	(37.64)	(48.09)	10.45	(36.75)	47.20
Total (A)	**(421.80)**	**(548.72)**	**129.65**	**(364.48)**	**497.30**
(B) Recognised through: OCI					
Provision for Employee benefits	-	(2.74)	-	(3.17)	-
Total (B)	-	(2.74)	-	(3.17)	-
		(551.47)		(367.65)	

46 Corporate Social Responsibiltiy

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the period/year are as under:

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A. Amount required to be spent during the year	63.68	46.04
B. Amount spent during the year on:	66.57	46.67
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	66.57	46.67
C. Total adjusted from previous year excess CSR	1.02	-
D. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
E. Provision made for shortfall during the year	-	-
F. Total of Previous Year Shortfalls	-	-
G. Total Spend from Previous year Provision	-	-
H. Total Provision for Unspent CSR	-	-

The company was required to spend Rs. 63,67,993.00/- (Rupees Sixty Three Lakh Sixty Seven Thousand Nine Hundred Ninety Three only) for Corporate Social Responsibility ("CSR") expenditure that was supposed to be made during the financial year 2025-26 after setting excess amount of Rs. 1,02,005/- (Rupees One Lakh Two Thousand Six Rupees Only) of previous year i.e (Rs. 37,840 of FY 2022-2023 and Rs. 64,166 for FY 2024-2025). The actual CSR Liablity before setting off is Rs. 64,70,000/- (Rupees Sixty Four Lakh Seventy Thousand Only) whereas the Company has spent Rs. 66,57,363/- (Rupees Sixty Six Lakh Fifty Seven Thousand Three Hundred Sixty Three only) on CSR activities during the Financial Year 2025-2026. The company has spent excess of Rs. 2,89,370/- (Rupees Two Lakh Eighty Nine Thousand Three Hundred Seventy Only) in the Financial year 2025-26, this excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

46.1

Nature of CSR Activities	As at Mar 31, 2026	As at Mar 31, 2025
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	40.21	25.59
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	3.00	2.22
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	23.36	0.36
Others	-	18.50
Total	66.57	46.67

46.1 Details of related party transactions in relation to CSR expenditure as per Ind AS 24, related party disclosures refer note 48.

The Company has undertaken CSR activities as per schedule VII of the Companies Act, 2013.

47 Disclosure as per Ind AS 37: Provisions, Contingent Liabilities, Contingent Assets

(₹ in lakhs)

Particulars	Note	As at Mar 31, 2026	As at Mar 31, 2025
A. Contingent Liabilities			
Claims against the company not acknowledged as debt			
Income tax demand	(a)	17.	9.00
Probable GST Liability related to Corporate guarantee issued/taken		-	-
		-	-
B. Capital and other Commitments			
The Company's capital commitments towards partially disbursed loans	(b)	911.22	244.52
		1,083.20	253.52

Notes-

(a.1) Demand of Rs 8.65 lakhs has been raised by department for AY 2020-21 on the ground that deduction u/s 80JJAA was not in order. Appeal to the Joint Commissioner (Appeals) has been preferred for the same.

(a.2) Income Tax Department has raised demand amounting to Rs 158.24 lakhs under Section 148 of Income Tax Act and on which interest amount levy of Rs 4.75 lakhs for the FY 2014-15, against which company has filed CIT appeal. Once the appeal got approved, demand amount will be waived off. Hence company has created contingent liability.

(b) During the year the company has sanctioned loans to various customers. Some loan are partially disbursed and required to be fully disbursed if all basic requirements get fulfilled by the counterparty

48 **Disclosure as per Ind AS 24: Related Parties**

(A) Name of Related parties and nature of relationship

(a) Directors and Key Management Personnel

1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5. Kishore Kumar Sansi	Non-executive Independent Director till May 06, 2024
6. Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Director effective till May 04,2024
8. Brij Mohan Sharma	Non - Executive Independent Director
9. Kalyanraman Chandrachoodan	Non-Executive Independent Director
10. Sourabh Mishra	Company Secretary & Compliance Officer
11. Gopal Krishan Sain	Chief Financial Officer

(b) Enterprises in which Key Management Person and their Relatives are interested

Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director & Member
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director & Member and Aneesha Baid is Member
Prem Dealers Private Limited	Prem Devi Baid and Aneesha Baid is Director & Member and Deepak Baid is Member
Deepak Baid- HUF	Deepak Baid is karta
Hirak vinimay Private Limited	Deepak Baid and Aneesha baid is Director, Prem Devi Baid is member
Ananya Baid Family Trust	Deepak Baid and Aneesha Baid are parents
Vivan Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Hunar Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Seth Sanwariya Builder and Developer LLP	Deepak Baid and Prem Devi Baid is Designated Partner w.e.f. 13-09-2025
Amritvan Farms LLP	Prem Devi Baid is a nominee representing Dreamland Buildmart Private Limited, which is a designated partner of the LLP. w.e.f. 15-12-2025

(c) Entities controlled or jointly controlled by individual having significant influence or their relatives

Tejkaran Foundation	Directors are Trustee
TT Limited	Brijmohan Sharma is Director
Jain international Trade Organisation	Deepak baid is Director
Sushma Mercantiles Private Limited	Surendra Mehta is Director
Nightbird Tracom Private Limited	Prem Devi Baid is Member
BEE DEE Enterprises	Deepak Baid is partner
Auriolus Finvest Private Limited	Kalyanraman Chandrchoodan is Director

(d) Relative of director

Rashmi Giria	Relative of director
Naveen Giria	Relative of director

(B) Transaction with the above related parties

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Director Remuneration		
Deepak Baid	276.00	276.00
Aneesha Baid	172.50	172.50
Prem Devi Baid	138.00	138.00
Sitting Fees		
Anil B Patwardhan	11.80	10.20
Kishore Kumar Sansi	-	1.20
Surendra Mehta	8.40	9.60
Brijmohan sharma	9.40	4.20
Kalyanraman Chandrachoodan	5.50	-
Salary, Allowances & Bonus		
Gopal Krishan Sain	50.84	39.59
Sourabh Mishra	20.91	12.99
Number of ESOP granted		
Gopal Krishan Sain	-	0.29
Sourabh Mishra	-	0.10
Equity Share Capital issued		
Deepak Baid	-	9.75
Rashmi Giria	-	5.26
Naveen Giria		5.26
Gopal Krishan Sain	0.16	-
Rent paid to		
Aneesha Baid	4.81	5.48
Deepak Baid	5.42	5.14
Prem Devi Baid	11.00	10.36
Advances to staff		
Sourabh Mishra	-	-
Advances to staff Repaid		
Sourabh Mishra	2.80	0.75
CSR Expenses		
Tejkaran Foundation	-	10.00
Donation		
Jain international Trade Organisation	2.00	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at period ended Mareb 31, 2026	Max O/S at period ended March 31,2025	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Advances to Staff				
Sourabh Mishra	2.80	3.55	-	2.80

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Short Term Employee Benefits	658.24	639.08
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment*	-	-
Total	658.24	639.08

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees provided by directors

Details of personal gurantees given by the directors for borrowings as at March 31, 2026 and March 31, 2025 is stated under notes no 16, 17 and 99.

(F) Terms and Conditions of transactions with related parties

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

48A Exposure to Related Parties

Details of exposure to related parties

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A). Loan to Related Parties		
1. Aggregate value of Loan sanctioned to related party during the year	-	-
2. Aggregate value of Outstanding loans to related parties as on 31st March :	-	-
3. Aggregate value of outstanding loans to related parties as a portion of total credit exposure as on 31st March		
4. Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
5. Amount of provisions held is respect of loans to related parties as on 31st March	-	-
B). Contracts and Arrangements involving Related Parties		
6. Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7. Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

49 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

1. Repayable on demand
2. Without specifying any terms or period of repayment

Type of Borrower	As at Mar 31, 2026		As at Mar 31, 2025
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount
Promoter	Nil	Nil	Nil
Directors & their relatives	Nil	Nil	Nil
Senior Officers and their relatives	Nil	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil	Nil

Intra-group exposures-Company has no any Intra- Group exposures during the period ended March 31, 2026.

50 Disclosure as per Ind AS 116: Leases

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during Year ended Mareh 31, 2026 is 11.48% and March 31, 2025 is 11.51%.

Practical Expedients applied:

1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease.

Leases

Particulars	As at Mar 31, 2026	(₹ in lakhs) As at Mar 31, 2025
(i) Movement of ROU Asset		
Balance at beginning of the year	212.02	102.28
Additions	42.78	147.55
Deletions	-	(4.45)
Gross Carrying value of asset	(46.72)	(33.36)
Less:Depreciation of ROU Assets		
Net carrying value/Balance at end of the year	**209.08**	**212.02**
(ii) Movement of Lease Liabilities		
Balance at beginning of the year	220.59	104.11
Additions	43.29	145.57
Finance cost accrued during the period	25.05	18.06
Deletions	-	(5.31)
Paid/ payable lease liabilities	(59.26)	(41.83)
Balance at end of the year	**229.68**	**220.59**
(iii) Maturity Analysis of Lease Liability		
Contractual undiscounted cashflows:		
Less than one year	55.62	50.27
One to five years	212.85	194.43
More than five years	55.85	86.38
Total undiscounted lease liability	**324.32**	**331.08**
(iv) Amount Recognised in Profit and Loss		
Interest on lease liabilities	25.05	18.06
Depreciation of ROU Assets	46.72	33.36
Expenses related to short term leases	324.79	250.14
Total expense booked in P&L	**396.56**	**301.56**

51 **Disclosure as per Ind AS 19 ' Employee Benefits'**

A) Defined Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.
The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.During the year company has recognised the following amounts in the statement of profit and loss account:

Particulars	As at Mar 31, 2026	(₹ in lakhs) As at Mar 31, 2025
Contributions to		
Provident fund	227.01	167.48
Employee state insurance	69.39	56.68
Employer labour Welfare fund	0.26	0.20
Total	**296.67**	**224.36**

B) Defined Benefit plan - Gratuity

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation is actuarially determined based on the projected unit credit method as at Restated Summary Statements dates.
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the company's Financial Statements as at Balance sheet date:

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	155.34	112.85
Current service cost	48.02	26.80
Interest cost	10.26	7.67
Past service cost	44.67	-
Benefits paid	(1.. ..)	(4.57)
Actuarial (gains)/losses	10.89	12.59
Transfer In/out	0.04	
Defined benefit obligation, end of the year	**267.52**	**155.34**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	267.52	155.34
Fair value of plan assets	-	-
Net liability	**267.52**	**155.34**
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	48.02	26.80
Past Service cost	44.67	-
Interest cost	10.26	7.67
Total Expense recognised in statement of profit or loss	**102.94**	**34.48**
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0.. ..	1.43
Experience adjustments	10.23	11.16
Total Actuarial (Gain) / Loss recognised in OCI	**10.89**	**12.59**
(v) Maturity Profile of Defined Benefit Obligation		
Year 1	71.24	42.08
Year 2	48.83	27.96
Year 3	44.81	24.68
Year 4	36.49	22.67
Year 5	31.62	18.48
Next 5 years	79.79	46.25
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	2.64	2.63
1% decrease in salary escalation rate	(2.52)	(2.51)
1% increase in discount rate	(3.24)	(3.24)
1% decrease in discount rate	3.06	3.04
(vii) Actuarial Assumptions		
Discount rate (p.a)	6.56%	6.64%
Salary Escalation Rate (p.a.)	12.00%	12.00%
Retirement age	60 years	60 years
Mortality (Including provision for disability)	100% of IALM 12-14	100% of IALM 12-14
Attrition Rate	Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees	Varies between 30% p.a to 40% p.a. depending upon duration and age of the employees

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

According to the company policy, Leave balances are carried forward based on the accruals and availments/ encashments done during the year in accordance with the company policy and accordingly, any excess balance of leave outstanding as at year end is lapsed as at March 31, 2026 and March 31, 2025.

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

Liability Risk

a) Asset-Liability Mismatch Risk- Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence cotupanies are encouraged to adopt asset-liability management.

b) Discount Rate Risk-Variations in the discount rate used to compute the present value of the liabilities may seem small, bur in practice can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk

a) This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns

(₹ in lakhs)

Particulars	Period ended Mar 31, 2025	Period ended Mar 31, 2024
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	112.85	105.91
Current service cost	26.80	20.19
Interest cost	7.67	7.68
Past service cost	-	-
Benefits paid	(4.57)	(0.57)
Actuarial (gains)/losses	12.59	(20.35)
Defined benefit obligation, end of the year	**155.34**	**112.85**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	155.34	112.85
Fair value of plan assets	-	-
Net liability	**155.34**	**112.85**
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	26.80	20.19
Past Service cost	-	-
Interest cost	7.67	7.68
Total Expense recognised in statement of profit or loss	**34.48**	**27.87**
		-
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	(33.69)
Changes in financial assumptions	1.43	16.40
Experience adjustments	11.16	(3.06)
Total Actuarial (Gain) / Loss recognised in OCI	**12.59**	**(20.35)**
(v) Maturity Profile of Defined Benefit Obligation		
Year 1	42.08	29.32
Year 2	27.96	20.96
Year 3	24.68	17.92
Year 4	22.67	15.94
Year 5	18.48	14.50
Next 5 years	46.25	35.38
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	2.63	2.67
1% decrease in salary escalation rate	(2.51)	(2.55)
1% increase in discount rate	(3.23)	(3.27)
1% decrease in discount rate	3.64	3.08
(vii) Actuarial Assumptions		
Discount rate (p.a)	6.64%	6.94%
Salary Escalation Rate (p.a.)	12.00%	12.00%
Retirement age	60 years	60 years
Mortality (including provision for disability)	100% of IALM 12-14	IALM (2012-14) Table Ultimate
Attrition Rate	Varies between 35% p.a to 40% p.a. depending upon duration and age of the employees	Varies between 15% p.a to 19% p.a. depending upon duration and age of the employees

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

According to the company policy , leave balances are not carried forward to next years and any balance of leave outstanding as at year end is lapsed, therefore there is no provision for leave encashment as at March 31, 2026 and March 31, 2025.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs 44.67 lakhs as on 31st De, 2025 and the same has been recognized under the head 'Employee Benefit Expenses in the year ended March 31, 2026.The Company continues to monitor the finalisation of Central & State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

52 Disclosure as per Ind AS 102 ' Share Based Payment'

A. Share Option Plans (Equity-settled)

The Company had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The company has granted ESOP options and the grant date is October 01, 2024.

Out of options granted, 20% shares will vest at the end of Twelve months from the date of grant, 20% at the end of the Twenty-Four months, 30% at the end of the Thirty-Six months and balance 30% at the end of Forty-Eight months. The fair value of the options will be estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the ESOP were granted.

The fair value of the option is determined using a Black-Scholes options pricing model. During the year ended March 31, 2026 Rs 64.84 lakh (March 31, 2025 Rs. 41.03 lakhs) has recognised to the Company's statement of profit and loss in respect of equity-settled share-based payments transactions.

B. Movement of Share Options

Movement in the options outstanding under the Employees Stock Option Plan for the period ended March 31, 2026

Scheme reference	ESOP-2023
Grant date	October 01, 2024
Balance as at April 1, 2025	3,75,278.00
Granted during the year(Face value Rs 10)	-
Exercised during the year	-
Lapsed/cancelled/adjusted during the year(Face value Rs 10)	13,187.00
Addition in number of option on account of bonus and sub division*	3,62,091.00
Balance as at March 31, 2026(Face value Rs 5)	7,24,182.00
Weighted average exercise price on FV of Rs. 5 Per Share	46

The total options exercisable as at March 31, 2026 is 1,44,836

The weighted average remaining contractual life of options as at March 31, 2025 is 3.29 years.

The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

C. Fair Value of Share Options

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below

Amount in INR

Particulars	Times Period of Option vesting from the grant date			
	12 months	24 months	36 months	48 months
Grant Date	01-Oct-24	01-Oct-24	01-Oct-24	01-Oct-24
Fair value of the underlying as on grant date (S)	114.83	114.83	114.83	114.83
Exercise price (X)	92	92	92	92
Expected option life in years (t)	3	4	5	6
Expected Volatility (p.a) (σ)	16.90%	18.30%	24.30%	23.50%
Dividend yield (q)	0.00%	0.00%	0.00%	0.00%
Risk free rate as at grant date (p.a.) (r)	6.55%	6.57%	6.59%	6.61%
d1	1.57	1.51	1.29	1.36
d2	1.28	1.14	0.75	0.78
N(d1)	0.94	0.93	0.9	0.91
N(d2)	0.9	0.87	0.77	0.78
Fair value per option (based on the BSM model)	**40.18**	**45.5**	**52.39**	**56.37**

53 Transfer Of Financial Assets

53.1 Transfer of Financial Assets that do not result in derecognition:

Securitisation :

During FY 2018-19, the Company had transferred its receivables through securitisation agreement with a first loss default guarantee (FLDG) . The company has also agreed to provide servicing assistance to the transferee pursuant to the terms of servicing agreement. During FY 22-23 Securitisation transaction had been closed

During the period/year March 31, 2026 and March 31, 2025 the company has not entered into securitisation transactions for other than stressed asset.

53.2 Transfer of financial assets that are derecognised:

Assignment Deal:

After Date of Transition to Ind AS i.e Apr 1, 2019 ,the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of fi.. ..e. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assigned portion of assets have been decognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Carrying value of derecognised financial asset	3,499.78	4,603.17
Gain from derecognition	866.58	963.18

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety, therefore the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself receivable and correspondingly recognised as gain on derecognition of financial asset.

Details of assignment transactions

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
i) No. of Accounts	972	1062
ii) Aggregate value of accounts sold (Rs. In Lacs)	4,117.39	5,114.64
iii) Aggregate consideration	3,499.78	4,603.17
iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
v) Aggregate gain / loss over net book value	866.58	963.18

53.3 Co- Lending

The Company has entered into an agreement for Co-Lending, due to risk associate with such portfolio didn't derecognised loan portfolio from the loan books.
As per IGAAP, these asset are required to be derecognise proportionately.
As per Ind AS, the asset should not be derecognised untill and unless associated risk are not transferred entirely.
Company has entered Co-lending Arrangement in FY 2025-26. Disclosure As per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26 Dated on Nov 28, 2025 for the Year ended March 31, 2026 for the loans under the Co-lending arrangement are given Below.

Details of Co-lending Arrangements

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
i) No. of CLA	1	NA
ii) Yearly Quantum of CLA (Rs. In Lacs)	1,500.00	NA
iii) Disbursement ratio	90% by Laxmi India Finance Limited	NA
iv) Agreed IRR	15% for Laxmi India Finance Limited	NA
v) Maximum Interest charged from Customer	Maximum cap of 36% Per Annum	NA
iv) Sharing of Other Income	As per Co-Lending Agreement	NA
v) Broad sector in which CLA was made	Funding to SME for Business purposes or renovation/construction of immovable property (Loan shall be secured against mortagage of immovable property)	NA
vi) Performance of loans under CLA	Only One Case disbursed in March 2026	NA
vii) Default loss guarantee	5%	NA

53.4 Business Corrrespondent

The Company has entered into Business Correspondent transaction and didn't recognised loan portfolio in the books as associated risk is not with company.

54 Disclosure as per Ind AS-107 'Financial Instruments'

Financial Risk Management

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.
As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its sub committees including the Audit Committee, the Asset Liability Supervisory Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

Company is exposed to following risk from the use of its financial instrument:

Liquidity Risk : The Company maintains adequate reserves, ensures access to committed credit facilities, and continuously monitors both forecasted and actual cash flows to safeguard financial stability.
Market Risk : The Company is exposed to market risk arising from fluctuations in interest rates, which may affect borrowing costs and the valuation of financial assets.

A **Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee. The risk management committee of board exercises supervisory power in connection with the risk management of the Company, developing and monitoring risk management policies, monitoring of the exposures, reviewing adequacy of risk management process, ensuring compliance with the statutory/regulatory framework of the risk management process. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

B **Credit risk**

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

Loan Asset:

The company has comprehensive and well-defined credit policies across all products and segments, which are backed by analytics and technology for mitigating the risks associated with them. Company has developed "Credit scoring model" which uses quantitative measures of the performance and characteristics of past loans to predict the future performance of loans with similar characteristics. It is a statistical method of assessing the credit risk associated with new loan applications. Various Parameters or risk identifiers of this function are empirically designed; that is, they are developed entirely from information and experience gained through prior experience. It is the set of decision models and their underlying techniques that aid the company in determining to ascertain the credit worthiness of a potential customer and also fairly price credit risks. It is an objective risk assessment/identification tool, as opposed to subjective methods that rely on a credit underwriter's opinion. It helps the company in taking credit decisions in a consistent manner.

Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

Carrying amount of maximum credit risk as on reporting date

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Loans		
Total	1,48,009.61	1,12,691.15
	1,48,009.61	1,12,691.15

(i) **Credit quality analysis**

Refer Note no. 5

(ii) **Collateral And Other Credit Enhancements**

The Company offers loan to customers which includes both unsecured loan and loans secured by collaterals. Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability & intention to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME & LAP Loan are secured against immovable Property at the time of origination and Vehicle Loans are secured against Vehicles. The value of the property/Vehicle at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers. Security Interest in favour of the Company is created through deposit of title deed by equitable or registered Mortgage in case of Immovable Property and Registering Hypothecation in case of Vehicle. For Additional Security Purpose, Guarantee from third party also been taken in most cases.

The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral. Any surplus remaining after Settlement of outstanding debt by way of sale of collateral is returned to the borrower.

(iii) **Concentration of Risk/Exposure**

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

Vehicle Finance segment (consisting of new and used Commercial Vehicles, Passenger Vehicles, Tractors and Construction Equipment) is lending against security of hypothecation on underlying vehicle and contributes to 9% to 11% approx of the loan book of the Company as of March 31, 2026, 17%-19 % approx of the loan book of the Company as of March 31, 2025, . Portfolio is reasonably well diversified across 6 states of the country i.e. Rajasthan, Gujrat , Madhya Pradesh, Chattisgarh, Uttar Pradesh and Maharashtra in year ended March 31, 2026 and 4 state of the country i.e. Rajasthan, Gujrat, Madhya Pradesh, and Chattisgarh in year ended March 31, 2025. Similarly, sub segments within Vehicle Finance like Heavy Commercial Vehicles, Light Commercial Vehicles, Car and Multi Utility Vehicles, three wheeler and Small Commercial Vehicles, Electric vehicle, Tractors and Construction Equipment have sufficient portfolio share leading to well diversified product mix.

MSME & Loan against Property segment contributes to 84%-86% approx of the lending book of the company as of March 31, 2026, 80%-82% approx of the lending book of the company as of March 31, 2025. Portfolio is diversified and distributed sufficiently across 6 states of the country i.e. Rajasthan, Gujarat, Madhya Pradesh, Chattisgarh, Uttar pradesh and Maharashtra. in year ended March 31, 2026 and 4 state of the country i.e. Rajasthan, Gujrat, Madhya Pradesh, and Chattisgarh in year ended March 31, 2025.

The Concentration of risk is managed by company for each product by its region and its sub segments. Company did not overly depend on few regions or sub-segments as of March 31, 2026 March 31, 2025

(iv) **Amounts arising from ECL**

(a) **Inputs, assumptions and techniques used for estimating impairment**

Inputs considered in the ECL model:

In assessing the impairment of financial loans under expected credit loss (ECL) model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.
The Company categorizes loan assets into stages primarily based on the months past due status.
The Company applies the general approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for advances other than stage I. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience and using forward looking economic variables of the Company.

Assessment of significant increase in credit risk (SICR):

The credit risk on a financial asset of the Company is assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be
classified as stage 2, if on the reporting date, it has been past due for more than 30 days.
In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information, early warning signals (EWS) in terms of unusual events including incidents and frauds,
repossession of an asset, etc. and forecast information to assess deterioration in credit quality of a financial asset.

Definition of default

The Company considers a financial asset to be in "default" and therefore stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

Exposure at default

The Exposure at Default is an estimate of the exposure at a future default date. It is outstanding exposure on which ECL is computed. EAD includes principal outstanding, Interest overdue and interest Accrued as on reporting date as reduced by excess money and Pending disbursement

Estimations and assumptions considered in the ECL model

The Company has made the following assumptions in the ECL Model:

(1) Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary.
For Stage I accounts, 12 months PD is used.
For Stage II significantly increased credit risk accounts, Lifetime PD is used which is computed based on survival analysis.
For Stage III credit impaired accounts, 100% PD is taken.

(2) Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. LGD is the loss factor which the Company may experience in case the default occurs.

Policy for write-off of financial assets

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could not generate sufficient cash flows to repay the amounts.

(b) **An analysis of changes in gross carrying amount and related Impairment Loss Allowance (ECL) defined in note no. 5**

(iii) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities s, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
As at Mar 31, 2026					
(a) Trade Payables	-	286.45	-	-	286.45
(b) Debt Securities	-	2,639.03	3,517.06	-	6,156.10
(c)Borrowings (Other than Debt Securities)	0.84	52,377.29	74,396.51	4.34	1,26,778.98
(d) Subordinated Liabilities	-	0.95	795.18	-	796.13
(e)Other Financial Liabilities	-	516.44	192.96	-	709.39
Total	0.84	55,820.16	78,901.71	4.34	1,34,727.04

Particulars	On Demand	0-1 year	1-5 years	More than 5 years	Total
Year ended Mar 31, 2025					
(a) Trade Payables	-	329.42	-	-	329.42
(b) Debt Securities	-	1,509.14	1,250.00	-	2,759.14
(c)Borrowings (Other than Debt Securities)	-	39,625.40	71,342.77	10.49	1,10,978.66
(d) Subordinated Liabilities	-	0.95	800.00	-	800.95
(e)Other Financial Liabilities	-	879.17	-	-	879.17
	-	42,344.07	73,392.77	10.49	1,15,747.33

(iv) **Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk. The objective of the company is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) **Interest Rate Risk**

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk,the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

Interest Rate Exposure:

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Financial Assets		
A. Fixed Rate Financial Assets	1,79,30...	1,39,294.10
B. Floating Rate Financial Assets	-	-
Total Financial Assets	1,79,302.17	1,39,294.10
Financial Liabilities		
A. Fixed Rate Financial Liabilities	28,802.81	23,694.98
B. Floating Rate Financial Liabilities	1,05,924.22	91,219.92
Total Financial Liabilities	1,34,727.03	1,14,914.90

Fair Value Sensitivity analysis for Fixed rate -Instrument

The Company does not account for any Fixed rate -Financial Asset and Financial Liabilities at Fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash Flow Sensitivity analysis for Variable rate -Instrument

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amount shown below

The following table demonstrates the sensitivity to a reasonably possible change in Interest rates (all other variables being constant) of the Company's statement of profit and loss:

(₹ in lakhs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities (Floating)	1,05,924.22	1,05,924.22	91,219.92	91,219.92
Increase in basis points (+/- 1%)	(1,059.24)	(1,059.24)	(912.20)	(912.20)
Decrease in basis points (+/- 1%)	1,059.24	1,059.24	912.20	912.20

E Foreign Currency Risk

Company do not have foreign currency exposure during the period/year reported.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

55 Disclosure as per Ind AS 105 - Non- Current Asset held for Sale

NA

56 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Debt Securities	6,156.19	2,738.55
Borrowings	1,26,778.97	1,10,172.89
Subordinated Liabilities	796.13	794.87
Less: Cash and Cash Equivalents	4,235.64	10,242.99
Net Debt	1,29,495.55	1,03,463.32
Total Equity (Without deducting Fictitious Assets and Intangible Assets)	46,468.58	25,746.23
Gross Debt to Equity Ratio	2.88	4.42
Net Debt to Equity Ratio	2.79	4.02

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt & borrowing as may be aporopriate. The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company. The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI), as per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with capital requirements required by regulator, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Tier I capital	44,151.83	23,776.57
Tier II capital	882.12	974.64
Total Capital Fund	**45,033.94**	**24,751.20**
Risk Weighted Assets	1,72,381.91	1,18,975.37
Tier I capital Ratio	25.61%	19.98%
Tier II capital Ratio	0.51%	0.82%

57 Disclosure as per Ind AS-113 'Fair Value Measurements'

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1-Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Valuation Techniques :The management assessed that cash and cash equivalents, bank balances other than cash & cash equivalents, other financial assets, trade payables, lease liability and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Investment in security receipts, Mutual fund and ULIP Policies are valued using the closing NAV.

A Financial Instruments by category

(₹ in lakhs)

Particulars	As at Mar 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
(a) Cash and Cash Equivalents	-	-	4,235.64	4,235.64
(b) Bank balance other than Cash and cash equivalents	-	-	9,292.25	9,292.25
(c) Receivables	-	-	20.87	20.87
(d) Loans	-	-	1,48,009.61	1,48,009.61
(e) Investments	15,891.27	-	-	15,891.27
(f) Other Financial Asset	-	-	1,852.53	1,852.53
Total	15,891.27	-	1,63,410.90	1,79,302.17
Financial Liabilities				
(a) Trade Payables	-	-	286.45	286.45
(b) Debt Securities	-	-	6,156.10	6,156.10
(c)Borrowings (Other than Debt Securities)	-	-	1,26,778.97	1,26,778.97
(d) Subordinated Liabilities	-	-	796.13	796.13
(e)Other Financial Liabilities	-	-	709.39	709.39
Total	-	-	1,34,727.03	1,34,727.03

(₹ in lakhs)

Particulars	As at Mar 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
(a) Cash and Cash Equivalents	-	-	10,242.99	10,242.99
(b) Bank balance other than Cash and cash equivalents	-	-	11,233.93	11,233.93
(c) Receivables	-	-	17.12	17.12
(d) Loans	-	-	1,12,691.15	1,12,691.15
(e) Investments	2,927.41	-		2,927.41
(f) Other Financial Asset	-	-	2,181.51	2,181.51
Total	2,927.41	-	1,36,366.69	1,39,294.10
Financial Liabilities				
(a) Trade Payables	-	-	329.42	329.42
(b) Debt Securities	-	-	2,738.55	2,738.55
(c)Borrowings (Other than Debt Securities)	-	-	1,10,172.89	1,10,172.89
(d) Subordinated Liabilities	-	-	794.87	794.87
(e)Other Financial Liabilities	-	-	879.17	879.17
Total	-	-	1,14,914.90	1,14,914.90

B Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosure fair value measurement hierarchy of Assets & Liabilities

(₹ in lakhs)

Particulars	As at Mar 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Security Receipts of ARC	-	4,776.09	-	4,776.09
Investment in Mutual Fund Units	-	10.21	-	10.21
Investment in Debt Oriented Mutual Fund		-		-
Investment in Debt securities			11,023.47	11,023.47
Investment in AIF	-	-	-	-
Investment in Equity Oriented Fund-ULIP	-	81.50	-	81.50
Total	-	4,867.80	11,023.47	15,891.27

Particulars	As at Mar 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments				
Security Receipts of ARC	-	2,862.18	-	2,862.18
Investment in Mutual Fund Units		8.63		8.63
Investment in Debt Oriented Mutual Fund	-	-	-	-
Investment in AIF	-	-	-	-
Investment in Equity Oriented Fund-ULIP	-	56.59	-	56.59
Total	-	2,927.41	-	2,927.41

Financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	As at Mar 31, 2026			As at Mar 31, 2025		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial Assets at Amortised Cost						
(a) Cash and Cash Equivalents	3	4,235.64	4,235.64	3	10,242.99	10,242.99
(b) Bank balance other than Cash and cash equivalents	3	9,292.25	9,292.25	3	11,233.93	11,233.93
(c) Receivables	3	20.87	20.87	3	17.12	17.12
(d) Loans	3	1,48,009.61	1,48,009.61	3	1,12,691.15	1,12,691.15
(e) Other Financial Asset	3	1,852.53	1,852.53	3	2,181.51	2,181.51
Total		1,63,410.90	1,63,410.90		1,36,366.69	1,36,366.69
Financial Liabilities at Amortised Cost						
(a) Trade Payables	3	286.45	286.45	3	329.42	329.42
(b) Debt Securities	3	6,156.10	6,156.10	3	2,738.55	2,738.55
(c)Borrowings (Other than Debt Securities)	3	1,26,778.97	1,26,778.97	3	1,10,172.89	1,10,172.89
(d) Subordinated Liabilities	3	796.13	796.13	3	794.87	794.87
(e)Other Financial Liabilities	3	709.39	709.39	3	879.17	879.17
Total		1,34,727.03	1,34,727.03	-	1,14,914.90	1,14,914.90

58 Disclosure as per Ind AS 115 - Revenue from Contract with Customers

I. The company has recognised following amount related to revenue in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Fees Based Income	1,553.04	1,346.34
Other income	256.29	232.51
Total	1,809.33	1,578.85

II. Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers by nature of primary geographical market,major product service lines and timing of revenue recognition for the period/year. The Company believes that this disaggregation best depicts how the nature , amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Primary geographical market		
India	1,809.33	1,578.85
Total	1,809.33	1,578.85
Major products/ service lines		
Fees Based Income	1,553.04	1,346.34
Other Income	256.29	232.51
Total	1,809.33	1,578.85
Timing of revenue recognition		
At a Point of Time	1,809.33	1,578.85
Over a period of time	-	-
Total	1,809.33	1,578.85

59 Disclosure as per Ind AS 108: Operating Segments

a) The managing Director (MD) of the company has been identified as the chief operating decision maker (CODM) as defined by the Ind AS 108 "Operating Segments".The Company's Operating segments are established in the manner consistent with the components of company that are evaluated regularly by the CODM. The company is engaged primarily in the business of financing and operates in a single reportable segment i.e. lending to retail customers under various product lines, having similar risks and returns.

b) Geographical Information

The Company operates in a single geographical area - India (country of domicile) .

All of the Company's non current assets are located in India

c) Information about major customers

During the period/year, there is no single customer contributes 10% or more to the Company's revenue.

60 Disclosures regarding COVID-19 related measures:

The Company has considered the possible effects of the pandemic on the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required

The Management does not see any risk to the company's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

Going Concern:

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics.

61 Analytical Ratios

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Capital to risk weighted assets ratio(CRAR)	26.12%	20.80%
(i) Tier I capital Ratio	25.61%	19.98%
(ii) Tier II capital Ratio	0.51%	0.82%
(iii) Amount of subordinated debt raised as Tier- 2 capital (in Rs.) - Outstanding Balance	796.13	794.87
(iv) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Particulars	As at Mar 31, 2026	Variance	As at Mar 31, 2025
Capital to risk weighted assets ratio(CRAR)	26.12%	5.32%	20.80%
Tier I capital Ratio	25.61%	5.63%	19.98%
Tier II capital Ratio	0.51%	-0.31%	0.82%

Particulars	Year ended Mar 31, 2025	Variance	Year ended Mar 31, 2024
Capital to risk weighted assets ratio(CRAR)	20.80%	-1.01%	21.81%
Tier I capital Ratio	19.98%	-0.94%	20.93%
Tier II capital Ratio	0.82%	-0.06%	0.88%

62 Details Of The Code On Social Security, 2020 ('Code') Relating To Employee Benefits

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 has been notified on 21st Nov.'2025. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

63 Breach of Covenant

The Company has no instances of breach of covenant in respect of loans availed and debt securities issued during the period/year ended on March 31, 2026 and March 31, 2025

64 Divergence in Asset Classification and Provisioning

The Company has complied with the requirements of the circular issued by Reserve Bank of India bearing reference no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, regarding disclosure of divergence in asset classification and provisioning.

During the year under review, there was no divergence in asset classification and provisioning identified by RBI/NHB which exceeded the prescribed materiality thresholds, i.e.,:

(a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

(b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

Accordingly, no separate disclosure on divergence is required to be made in the financial statements for the year ended March 31, 2026.

65 Disclosure on Modified Opinion

The auditor have expressed an unmodified opinion for the period/year ended on March 31, 2026, March 31, 2025.

66 Income and Expenditure of Exceptional Nature

The Company has not booked any income of exceptional nature during the period/year ended on March 31, 2026, March 31, 2025. But expenses of Exceptional nature regarding IPO has been booked in FY 2025-26 as per table below. Further no expenses of exceptional nature were booked in FY 2024-25

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advertisment Expenses	127.42	-
Legal & Professional Expenses	126.61	-
Software & Technical Expenses	1.42	-
Total	255.46	-

67 Details of Financing of Parent Company Products

There is no parent company of the company in FY 2025-26

68 Loans to Directors, Senior officers and Relatives of Directors

The Company has not provided any loans to directors, senior officers and relatives of directors during the period/year except as reported in note no. 48

69 For all the softwares related to loan management system and Loan origination system, the audit trail feature remained enabled and fully operational throughout the entire year, ensuring continuous tracking of all relevant activities.Furthermore, there were no modifications or alterations made to the audit trail configuration during this period, maintaining consistency and integrity in the system's logging mechanism.

70 Due to rounding off, numbers presented in financials may not add up precisely to the totals provided.

71 Details of Dues to Micro and Small Enterprises as Defined under the MSMED Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on period/year ended on March 31, 2026 and March 31, 2025 is Disclosed under Note No 15.2 .The Company has neither paid any interest nor such interest is payable to buyer covered under the MSMED Act, 2006.

72 Details of Ratings Assigned By Credit Rating Agencies and Migration Of Ratings during The Year

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	As at Mar 31, 2026	As at Mar 31, 2025
Bank Loan rating	Acuite Ratings & Research Limited	20-Mar-26	08-Mar-27	A	A-
Non-Convertible Debentures	Acuite Ratings & Research Limited	20-Mar-26	16-Feb-27	A	A-

Particulars	Rating Agencies	Date of Rating Agencies	Rating valid upto	Period ended Mar 31, 2025	Period ended Mar 31, 2024 (Restated)
Bank Loan rating	Acuite Ratings & Research Limited	02-Aug-24	31-Oct-25	A-	A-
Non-Convertible Debentures	Acuite Ratings & Research Limited	02-Aug-24	02-Aug-25	A-	A-

73 Remuneration of Non-Executive Directors

Name of Director	Nature of Payment	As at Mar 31, 2026	As at Mar 31, 2025
Anil B Patwardhan	Sitting Fees	11.80	10.20
Kishore Kumar Sansi	Sitting Fees	-	1.20
Surendra Mehta	Sitting Fees	8.40	9.60
Brijmohan sharma	Sitting Fees	9.40	4.20
Kalyanraman Chandrachoodan	Sitting Fees	5.50	-

74 Disclosure on Liquidity Risk:

1. Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ in Lakhs)	% of Total Deposits	% of Total Liabilities
As at Mar 31, 2026	47	1,33,731.19	0%	98.89%
As at Mar 31, 2025	47	1,13,706.31	0%	98.48%

2. Top 20 large deposits (amount in ₹ lakhs and % of total deposits) : Nil

3. Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

Particulars	Amount (₹ in Lakh)	%
As at Mar 31, 2026	64,860.47	48.50%
As at Mar 31, 2025	61,334.31	53.94%

4. Funding Concentration based on significant instrument/product :

Name of the instrument/ product	As at Mar 31, 2026		As at Mar 31, 2025	
	Amount (₹ in lakh)	% of Total Liabilities	Amount (₹ in lakh)	% of Total Liabilities
a) Term Loan	1,26,443.28	93.50%	1,09,485.79	94.82%
b) Non-Convertible Debenture	6,156.10	4.55%	2,738.55	2.37%
c) Cash Credit/OD	0.84	0.00%	-	0.00%
d) Unsecured Loans	318.42	0.24%	656.06	0.57%
e) Subordinated Liability	796.13	0.59%	794.87	0.69%
f) Other	16.43	0.01%	31.04	0.03%
Total	1,33,731.19	98.89%	1,13,706.31	98.48%

5. Stock Ratios:

Particulars	As at Mar 31, 2026			As at Mar 31, 2025		
	% of total public funds	% of total liabilities	% of total assets	% of total public funds	% of total liabilities	% of total assets
a) Commercial papers	NA	Nil	Nil	NA	Nil	Nil
b) Non-convertible debentures (original maturity of less than one year)	NA	Nil	Nil	NA	Nil	Nil
c) Other short-term liabilities, if any	NA	41.45%*	30.84%	NA	1.22%	0.99%

*Other short-term liabilities for CY 2025–26 include all contractual obligations due within one year, such as trade payables, debt securities, borrowings, current tax liabilities, and other liabilities.In comparison, PY 2024–25 included only trade payables, deferred tax liabilities, and other financial and non-financial liabilities. Based on the current year's calculation, the ratio for PY 2024–25 is 36.65% of % of total liabilities & 29.96% of % of total Assets.

6. Laxmi India Finance Limited (LIFL) has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of Managing Director, Executive Director and Independent Director and Chief Financial Officer attends the meeting as an Invitee. The ALCO Meetings are held once in every Quarter LIFPL has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company s exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

75 **Capital Adequacy Ratio**

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Tangible Net worth(1)	46,366.42	25,748.10
Less: Deferred Tax Asset, Intangible Assets, Unrealised Gain(Net of Tax), deferred revenue expenses, impairment reserves and 50% of Credit Enhancement (2)	2,214.59	1,971.53
Tier 1 Capital (1-2)= (3)	44,151.83	23,776.57
Tier 2 Capital (Provision on Asset less 50% of Credit Enhancement) (4)	882.12	974.63
Total Capital Fund (3+4)= (5)	45,033.94	24,751.20
Adjusted value of funded risk assets (on balance sheet item) (6)	1,71,840.30	1,18,909.83
Adjusted value of non-funded risk assets (off Balance sheet item) (7)	541.60	65.54
Total Risk Weighted assets (6+7)= (8)	1,72,381.91	1,18,975.37
CRAR/CAR(5/8)	**26.12%**	**20.80%**
CRAR (Tier-I Capital)	25.61%	19.98%
CRAR (Tier-II Capital)	0.51%	0.82%

*Liquidity Coverage Ratio not Applicable

76 **NPA Movement**

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Net NPA's to Net Advance %	**1.09%**	**0.48%**
Movement of NPAs (Gross)		
(a) Opening Balances	1,218.33	597.12
(b) Add: Additions during year and change in existing	3,040.01	1,136.59
(c) Less: Reductions during year	(872.98)	(454.04)
(d) Less: Sold to ARC	(182.82)	(61.34)
(e) Closing Balance	3,202.54	1,218.33
Movement of NPAs (Net)		
(a) Opening Balances	545.97	272.15
(b) Add: Additions during year	1,531.42	491.32
(c) Add: Reductions during year	(365.01)	(190.23)
(d) Less: Sold to ARC	(92.84)	(27.28)
(e) Closing Balance	1,619.54	545.97
Movement of provision for NPAs		
(a) Opening Balances	672.36	324.97
(b) Provision made during the year	1,508.58	645.27
(c) Write-off/Write back of excess	(507.97)	(263.81)
(d) Sold to ARC	(89.98)	(34.07)
(e) Closing Balance	1,583.00	672.36

77 **Disclosure in the notes to accounts in respect of securitisation transactions as required under revised guidelines On securitisation transactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 dated 21.08.2012.**

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1 No of SPVs sponsored by the NBFC for securitisation transactions	Nil	Nil
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	Nil	Nil
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	Nil	Nil
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
4. Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
loss	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
5. Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation	Nil	Nil
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	Nil	Nil
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
(a) Amount paid	Nil	Nil
(b) Repayment received	Nil	Nil
(c) Outstanding amount	Nil	Nil
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	Nil
9. Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	Nil	Nil
10. Investor complaints		
(a) Directly / indirectly received and;	Nil	Nil
(b) Complaints outstanding	Nil	Nil

78 Disclosure In The Notes To Accounts In Respect Of Assignment Transactions As Required Under Revised Guidelines On Securitisation Transactions Issued By RBI Vide Circular No. Dnbs.Pd.No.301/3.10.01/2012-13 Dated 21.08.2012.

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1. No of SPVs sponsored by the NBFC for assignment transactions	10	9
2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC	10,234.99	11,482.67
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
· First loss	Nil	Nil
· Others	1,356.14	1,283.66
4. Amount of exposures to assignment transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	Nil	Nil
loss	Nil	Nil
ii) Exposure to third party securitisatrons		
· First loss	Nil	Nil
· Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
ii) Exposure to third party securitisations		
· First loss	Nil	Nil
· Others	Nil	Nil
5. Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation	Nil	Nil
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset	Nil	Nil
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support,		
(a) Amount paid	Nil	Nil
(b) Repayment received	Nil	Nil
(c) Outstanding amount	Nil	Nil
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS,	Nil	Nil
9. Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for	Nil	Nil
10. Investor complaints		
(a) Directly / Indirectly received and;	Nil	Nil
(b) Complaints outstanding	Nil	Nil

79 In accordance with the RBI notification dated April 7, 2021 the company is required to refund/adjust 'Interest on interest' to borrowers. As required by RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Bank's Association. The company has not recorded the liability towards estimated interest relief

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest on interest to be adjusted/refunded	-	-
Total	-	-

80 Detail of Impairment Loss Allowance Reserve

As at Mar 31, 2026

(₹ in lakhs)

Asset Classification as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	1,42,391.89	560.24	1,41,831.65	582.27	(22.03)
	Stage 2	4,659.06	100.65	4,558.41	18.64	82.01
	Subtotal	1,47,050.95	660.89	1,46,390.06	600.91	59.98
Non-Performing Assets (NPA)#						
Substandard	Stage 3	2,931.91	1,471.56	1,460.35	580.52	891.04
Doubtful						
upto 1 year	Stage 3	210.52	99.13	111.39	41.94	57.20
1 to 3 years	Stage 3	59.73	12.24	47.49	17.92	(5.68)
More than 3 years	Stage 3	0.38	0.08	0.31	0.19	(0.12)
	Subtotal for doubtful	270.63	111.45	159.19	60.05	51.40
Loss	Stage 3	-	-			
	Subtotal for NPA	3,202.54	1,583.01	1,619.54	640.57	942.44
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	1,42,391.89	560.24	1,41,831.65	582.27	(22.03)
	Stage 2	4,659.06	100.65	4,558.41	18.64	82.01
	Stage 3	3,202.54	1,583.01	1,619.53	640.57	942.44
	Total	1,50,253.49	2,243.88	1,48,009.60	1,241.48	1,002.42

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 as amended. The Master Directions categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), Top Layer (NBFC-TL). The Company is categorised under "Middle Layer" pursuant to the Master Directions. Hence now company is required to recognise NPA on 90 days basis

In terms of requirement of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, non-banking financial companies (NBFCs) are required to create an impairment reverse for any short fall in impairment allowance under Ind AS 109 and income recognition and asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowance under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard assets provisioning), as at March 31, 2026 and March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

As at Mar 31, 2025

(₹ in lakhs)

Asset Classification as per RBI Norm	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	1,08,647.30	494.24	1,08,153.06	460.39	33.85
	Stage 2	4,158.68	166.56	3,992.12	16.63	149.93
	Subtotal	1,12,805.98	660.80	1,12,145.18	477.02	183.78
Non-Performing Assets (NPA)						
Standard/ Substandard*	Stage 3	1,158.92	647.86	511.06	158.85	489.02
Doubtful						
upto 1 year	Stage 3	28.86	11.58	17.28	5.80	5.77
1 to 3 years	Stage 3	29.43	11.87	17.56	8.83	3.04
More than 3 years	Stage 3	1.12	1.05	0.07	0.60	0.44
	Subtotal for doubtful	59.41	24.50	34.91	15.23	9.25
Loss	Stage 3	-	-			
	Subtotal for NPA	1,218.33	672.36	545.97	174.08	498.27
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-		-
	Stage 2	-	-	-		-
	Stage 3	-	-	-		-
	Subtotal	-	-	-	-	-
Total	Stage 1	1,08,647.30	494.24	1,08,153.06	460.39	33.85
	Stage 2	4,158.68	166.56	3,992.12	16.63	149.93
	Stage 3	1,218.33	672.36	545.97	174.08	498.29
	Total	1,14,024.31	1,333.15	1,12,691.14	651.10	682.05

81 Details of penalties imposed by RBI and other regulators:

No penalties have been imposed by RBI or any other regulator on the Company during the period ended March 31, 2026 and March 31, 2025

82 Disclosure as required under RBI notification no.RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress":for the period/ Year ended March 31, 2026, March 31, 2025

Type of borrower (A)	(A) No's of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Add. funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

83 Disclosure as required under RBI notification no.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6,2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances for the period/ Year ended March 31,2026, March 31, 2025

No. of accounts restructured	Amount (₹ in Lakhs)
0	0

*During the year, the company has not restructure account under scheme

84 Exposure to Capital Market

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in Corporate debt	10.21	8.63
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds,convertibledebentures, and units of equity-oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds:		
1. Category I	-	-
2. Category II	-	-
3. Category III	-	-
Total exposure to capital market	-	-

85 **Exposure to Real Estate Sector**

The Company has following exposure to Real Estate Sector as on March 31, 2026 and March 31, 2025

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A. Direct Exposure (Fund and Non Fund Based)		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	3,281.36
ii) Commercial Real Estate-		
Lending fully secured by commercial real estates (Office buildings, retail space, multi- purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse spece, hotels land acquisition, development and construction etc).	-	-
iii) Investment is mortgage Backed Securities(MBS) and other securitized exposures-		
a) Residential	-	-
b) Commercial Real Estate	-	-
Total Exposure to Real Estate	-	-
B. Indirect Exposure (Fund and Non Fund Based)	-	-
Fund based and non fund based exposures on National Housing and Housing Finance companies.		

86 **Derivatives**

a) The Company has not dealt in any market linked or non market linked derivative

b) The Company has not entered into any forward Rate Agreement / Interest Rate Swap for derivative

c) The Company has not entered into any exchange traded derivative

87 **Details of financial assets sold to securitization / reconstruction Company for asset reconstruction**

The Company has not sold any financial assets except as reported in Note no. 99 to securitization / reconstruction Company for asset reconstruction during the period/year ended on March 31, 2026 and March 31, 2025.

88 The Company has not purchased any non-performing financial assets during the period/year ended on March 31, 2026 and March 31, 2025. Company has sold stress loan assets to ARC during the period ended March 31, 2026 and March 31, 2025

89 The Company has not restructured any non-performing financial assets during the period/ Year ended March 31, 2026 and March 31, 2025

90 There is no financing of parent Company products during the year ended on March 31, 2026 and March 31, 2025

91 The Company has not exceeded the single borrower limits / group borrowers limits during the financial year ended March 31, 2026 and March 31, 2025 as set as RBI

92 The Company has not given any unsecured advances against intangible securities such as charge over the rights licenses, authority, etc. during the year ended on March 31, 2026 and year ended on March 31, 2025

93 The company has not given any loan for Loans against gold and silver collateral in FY 2025-26

94 The Company has not disburse any loan related to project finance in FY 2025-26.

95 The Company has not offering any Non-Fund Based (NFB) Credit Facilities

96 Company has not undertaken any transactions in the currency futures & options market, in accordance with the guidelines issued by SEBI.

97 Company has not undertaken any transaction in regarding of Credit Default Swaps

98 **Provisions and Contingencies**

(₹ in lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at Mar 31, 2026	As at Mar 31, 2025
1. Provisions for depreciation on Investment	-	-
2. Provision towards NPA	910.64	347.39
3. Provision made towards Income tax	1,983.89	1,506.00
4. Other Provision and Contingencies (with details)		
- Gratuity	102.94	34.48
- Other provision	41.49	46.34
5. Provision for Standard Assets	0.10	476.58

99 **Off-Balance Sheet SPVs sponsored**

Name of the SPV Sponsored	
Domestic	Overseas
Nil	Nil

100 **Off-Balance Sheet Exposures and Structured products**

Company does not have any off-balance sheet exposures or investments in struetured products.

101 The Company is not registered under any other regulator other than Reserve Bank of India, Ministry of Corporate Affairs and SEBI during the period/ Year ended March 31, 2026 and company was registered under Reserve Bank of India and Ministry of Corporate Affairs during the period/ year ended March 31, 2025

102 Concentration of Advances, Exposures and NPA's (Stage III)

a) Concentration of advances

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total advance to twenty largest borrowers	4,771.68	2,427.99
Percentage of advances to twenty largest borrowers to total advances of the NBFC	3.18%	2.13%

b) Concentration of exposures

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total exposure to twenty largest borrowers	4,771.68	2,427.99
Percentage of exposures to twenty largest borrowers to total advances of the NBFC	3.18%	2.13%

c) Concentration of NPA(STAGE III)

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total exposure to Top 4 NPA	131.59	168.81

d) Sector wise NPA - Revise as per RBI Circular (Format) and Notes on the below format is also added

(₹ in lakhs)

Sector	As at Mar 31, 2026			As at Mar 31, 2025		
	Total Exposure*	Gross NPAs (in Lakhs)	Percentage of Gross NPA to total exposure	Total Exposure	Gross NPAs(in Lakhs)	Percentage of Gross NPA to total exposure
Agriculture & allied activities	-	-	0.00%	-	-	0.00%
MSME	1,09,251.24	703.62	0.64%	-	-	0.00%
Corporate borrowers	5,606.02	-	0.00%	874.08	-	0.00%
Services	-	-	0.00%	-	-	0.00%
Unsecured personal loans	3,365.85	5.24	0.16%	1,463.90	13.55	0.93%
Auto loans	14,339.72	2,065.32	14.40%	20,093.20	183.42	0.91%
Other personal loans**	17,690.66	428.35	2.42%	91,593.11	1,021.36	1.12%

**Other personal loans ineludes Non MSME loans against property, Non MSME construction loans etc. in FY 2025-26 , whereas Other personal loans includes MSME, loans against property, construction loans etc in FY 2024-25

103 Overseas Assets (for those with Joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company

104 a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	14	15
2		Number of complaints received during the year	415	341
3		Number of complaints disposed during the year	427	342
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	2	14
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	13	11
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	13	11
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within tha ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

b)Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
		As at Mar 31, 2026			
Ground - 1 Credit Information Companies reports related	13	280	14%	0	0
Ground - 2 Staff behaviour	0	3	50%	0	0
Ground - 3 Loan Documents/NOC	0	10	-41%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	1	122	58%	2	0
Total	14	415		2	0
		As at Mar 31, 2025			
Ground - 1 Credit Information Companies reports related	10	245	283%	13	0
Ground - 2 Staff behaviour	1	2	0%	0	0
Ground - 3 Loan Documents/NOC Required	0	17	70%	0	0
Ground - 4	0	0	0%	0	0
Ground - 5	0	0	0%	0	0
Others	4	77	64%	1	0
Total	15	341		14	0

105 No frauds were reported during the year ended March 31, 2026 and March 31, 2025.

106 Disclosure pursuant to the RBI circular-Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statement : Presentation & Disclosure) Direction 2025 dated Nov 28, 2025, as amended

a) Details of transfer through assignment in respect of loans not in default during the period/year ended March 31, 2026 and March 31, 2025

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
No of Loan account Assigned	972	1062
Total Amount of Loan (Rs in Lacs)	4,117.39	5114.64
Assigned Part of Loan Assigned (Rs in Lacs)	3,499.78	4603.17
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	617.61	511.46
Weighted average maturity (Residual Maturity)	54 Months Approx	53 Months Approx
Weighted average holding period	14 Months Approx	15 Months Approx
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

b) Details of acquired through assignment in respect of loans not in default during the period/year ended March 31, 2026 and March 31, 2025

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
No of Loan account Assigned	4251	5649
Total Amount of Loan (Rs in Lacs)	3,192.95	3,063.84
Assigned Part of Loan Acquired (Rs in Lacs)	2,873.65	2,757.46
Retention of beneficial economic interest (MRR) (Rs. In Lacs)	319.29	306.38
Weighted average maturity (Residual Maturity)	28 Months Approx.	19 Months Approx.
Weighted average holding period	12 Months Approx.	11 Months Approx.
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

c) Details of stressed loan transferred during the period/year ended March 31, 2026 and March 31, 2025

(₹ in Lakhs)

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	To Asset Reconstruction Companies (ARC)		To Asset Reconstruction Companies (ARC)	
	NPA	SMA	NPA	SMA
No. of accounts	544	525	413.00	470.00
Aggregate principal outstanding of loans transferred*	1,505.27	1,943.85	1,095.37	1,552.66
Weighted average residual tenor of the loans transferred	Less than 4 years	Less than 4 years	Less than 3 years	Less than 4 years
Net book value of loans transferred (at the time of transfer)	1,102.60	1,936.08	572.43	1,546.42
Aggregate consideration	1,279.48	1,652.27	668.45	1,442.86
**Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-

*Company had sold Stress loan assets in which write off assets was ₹ 276.92 Lakhs for the period ended March 31, 2026 and ₹ 461.42 Lakhs for period ended March 31, 2025.
** Company is yet to realize additional consideration on a pool level hence this figure is Nil

The company has reversed provisions amounting to Rs. 133.53 lakh in the profit and loss account on account of the sale of stressed loans.

Details of rating of Security receipt of ARC('SR's')

Particulars	Rating Agency	Recovery Rating	Gross Value of SR(Company share)	
			As at Mar 31, 2026	As at Mar 31, 2025
RARC Trust 078	Infomerics Valuation And Rating Private Limited	More than 150%	6.88	307.88
	Ratings		IVR RR 1+ (IVR Double R One Plus)	IVR RR 1+ (IVR Double R One Plus)
RARC Trust 087	Infomerics Valuation And Rating Private Limited	Range of 100% - 150%	338.39	455.25
	Ratings		IVR RR 1 (IVR Double R one)	IVR RR 1 (IVR Double R one)
ASERAC	Infomerics Valuation And Rating Ltd	Range of 100% - 150%	489.73	610.21
	Ratings		IVR RR 1 (IVR Double R one)	Unrated
CFM ARC	Brickwork Ratings India Private Limited	More than 100% and Upto 150%	896.65	1,156.90
	Ratings		BWR RR1 (BWR Double R one)	NA
CFM ARC	Brickwork Ratings India Private Limited	NA	2,532.10	-
	Ratings		Unrated	NA

d) During the year ended March 31, 2026, the company has acquired the retail business of other company as a going concern under business transfer agreement for Purchase consideration of Rs. 5,169.35 lakhs. The transaction has been recorded in books of accounts as per INDAS 103 "Business combination". The company has paid above stated purchase consideration for acquiring net identifiable asset of Rs 5,244.41 lakhs, resulted gain on bargain purchase of Rs 75.06 lakhs which has been transferred in capital reserve.

Particulars	As at Mar 31, 2026
Number of Loan Accounts assigned	1750
Total Amount of Loan (Rs in Lacs)	5,334.78
Assigned Part of Loan Acquired (Rs in Lacs)	5,334.78
Retention of Beneficial Economic Interest (Average)	-
Weighted average maturity (Residual Maturity)	49 Months Approx.
Weighted average holding period	19 Months Approx.
Coverage of Tangible Security Coverage	97.19%
Rating wise Distribution of rated Loans	Unrated

107 All secured listed non-Convertible Debentures of the Company including those issued during year ended March 31, 2026, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding and the Personal Guarantee of Deepak Baid, Aneesha Baid and Prem Devi Baid as stated in Information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

108 Ratio Disclosures:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)] / Total Equity	2.88	4.42
2. Net Worth(Rs. in Lakhs) [Total Equity]	46468.58	25746.23
3. Net Profit after tax (Including OCI) (Rs. in Lakhs)	4967.58	3591.01
4. Earnings per share		
Basic (Rs.)	10.20	8.78
Diluted (Rs.)	10.20	8.78
5.Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)] / Total Assets	73.57%	80.50%
6.Net profit margin [Profit after tax / Total Income]	15.54%	14.48%
7. Current Ratio	Not Applicable	Not Applicable
8. Current Liability Ratio	Not Applicable	Not Applicable
9. Debt Service Coverage Ratio	Not Applicable	Not Applicable
10. Interest Service Coverage Ratio	Not Applicable	Not Applicable
11. Outstanding Redeemable Preference Shares (Qty and Amount)	Not Applicable	Not Applicable
12. Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable	Not Applicable
13. Long Term Debt to Working Capital	Not Applicable	Not Applicable
14. Bad Debts to Accounting Receivable Ratio	Not Applicable	Not Applicable
15. Inventory Turnover Ratio	Not Applicable	Not Applicable
16. Debtor Turnover Ratio	Not Applicable	Not Applicable
17. Operating Margin	Not Applicable	Not Applicable
18. Sector specific equivalent ratio, as applicable		
(a) Gross stage 3 asset ratio (Gross Stage-3 / Total Loans)	2.13%	1.07%
(b) Net stage 3 asset ratio	1.09%	0.48%
(c) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	26.12%	20.80%
(d) Liquidity coverage Ratio	Not Applicable	Not Applicable

109 Direction issued by Reserve Bank of India vide Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014, as amended from time to time, we would like to declare the same in the prescribed format provided by the RBI

The company do not have any Foreign Currency Exposure till March 31, 2026

Since there is no foreign exposure, hence requirement nf hedging contracts's conformity in line with pronouncement of the Institute of Chartered Accountants in respect of their hedge effectiveness vis-a-vis the underlying exposure is not applicable

Since there is no foreign exposure , hence requirement under Unhedged Foreign Currency Exposure is not applicable to the company

110 Other Income / Other Expenses

Foreign Exchange Fluctuation :

As per IND AS 21 - The Effects of Changes in Foreign Exchange Rates Exchange, differences arising on settlement and translation of foreign currency transactions are recognized in the Statement of Profit and Loss in the period in which they arise.

The net exchange differences recognized during the year are as follows

(₹ in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Gain/(Loss) on Foreign Exchange Transaction	(0.05)	-

111 Additional notes

a) Earnings in foreign currency during the period ended March 31, 2026: Nil (period ended March 31, 2025 - Nil)

b) Expenditure in foreign currency on account of professional fees period ended March 31, 2026: USD 9500 (period ended March 31, 2025 - Nil)

c) Expenditure in foreign currency on account of payment of interest for period ended March 31, 2026: Nil (period ended March 31, 2025 - Nil)

112 Draw Down from Reserves

No reserves have been draw down during the period ended March 31, 2026 and March 31, 2025.

113 Area of Operation

The Company operates its financing activities in India and does not have any joint ventures or overseas subsidiaries

114 Revenue Recognition

The Company has no revenue recognition transactions that have been postponed pending the resolution of significant uncertainties

115 Related party disclosure

(₹ in Lakhs)

Item\Related Party	Parent (as per ownership control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others**		Total	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others*														
Director Remuneration	-	-	-	-	-	-	586.50	586.50	-	-	-	-	586.50	586.50
Sitting Fees	-	-	-	-	-	-	35.10	25.20	-	-	-	-	35.10	25.20
Salary, Allowances & Bonus	-	-	-	-	-	-	71.74	52.58	-	-	257.14	178.64	328.88	231.22
Number of ESOP granted	-	-	-	-	-	-	-	0.39	-	-	-	-	-	0.39
Equity Share Capital issued	-	-	-	-	-	-	0.16	9.75	-	10.53	-	-	0.16	20.27
Rent paid	-	-	-	-	-	-	21.23	20.99	-	-	-	-	21.23	20.99
Advances to staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances to staff Repaid	-	-	-	-	-	-	2.80	0.75	-	-	-	-	2.80	0.75
CSR Expenses	-	-	-	-	-	-	-	-	-	10.00	-	-	-	10.00
Donation	-	-	-	-	-	-	-	-	2.00	-	-	-	2.00	-

*Detailed information regarding Key Management Personnel and their relative amounts is provided in Note No. 48.
The amount in the "Others" column relate to senior management personnel.

116 Schedule to the balance sheet

Annex I

(₹ in Lakhs)

	Particulars	Amount Out-standing	Amount Overdue
	Liabilities side		
1	**Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid**		
	(a) Debenture : Secured	6,156.10	-
	Unsecured	-	-
	(b) Deferred Credits		
	(c) Term Loans	1,26,778.97	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (specify nature)		
	(i) Subordinated Liabilities	796.13	-
	Assets Side	**Amount Out-standing**	
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	
	(c) Other public deposits	-	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a) Secured	1,41,650.39	
	(b) Unsecured	6,380.08	

4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
(i)	Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	229.68
	(b) Operating lease	-
(ii)	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
(iii)	Other loans counting towards asset financing activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	1,48,009.61
5	**Break-up of Investments**	
	Current Investments	
-	**Quoted**	
	(i) Shared	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	11,023.47
	(iii) Units of mutual funds	7.23
	(iv) Government Securities	-
	(v) Others	-
-	**Unquoted**	
	(i) Shared	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments	
-	Quoted	
	(i) Shared	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	84.48
	(iv) Government Securities	-
	(v) Others (please specify)	-
	(a) Investment in Security Receipts	4,776.09
-	Unquoted	
	(i) Shared	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
(1) Related Parties			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other related parties			
(2) Other than related parties	1,41,880.07	6,380.08	1,48,260.15

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	15,891.27	15,891.27
Total		

8 **Other information**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	3,202.54
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,619.54
(iii) Assets acquired in satisfaction of debt	-

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

Notes Forming Part of Financial Statements

ASSET LIABILITY MANAGEMENT (ALM)
As at Mar 31, 2026

(₹ in lakhs)

Particulars	1 day To 7 days	8 day To 14 days	15 day To 30/31 days	Over1 Month To 2 Months	Over2 Months To 3 Months	Over 3 Months To 6 Months	Over 6 Months To 1 Year	Over 1 Year To 3 Years	3 to 5 years	Over 5 years	Total
Asset											
Advances	1,460.25	811.44	1,187.42	3,868.83	4,186.29	11,120.25	24,497.16	66,779.70	30,871.74	3,226.51	1,48,009.61
Fixed Asset/ Intangible asset	-	-	-	-	-	-	-	-	-	1,716.52	1,716.52
Investments	7.23	-	3,300.93	500.00	3,227.13	1,510.50	2,484.91	345.27	4,430.82	84.48	15,891.27
Cash & bank	4,235.64	1,124.05	-	1,150.83	301.79	1,373.00	2,389.94	2,645.22	307.42	-	13,527.89
Other assets	68.60	53.30	187.17	114.13	83.35	264.45	470.90	750.96	141.52	498.29	2,632.67
Total	**5,771.73**	**1,988.79**	**4,675.51**	**5,633.80**	**7,798.56**	**14,268.20**	**29,842.91**	**70,521.16**	**35,751.50**	**5,525.80**	1,81,777.96
Liabilities											-
Borrowings	1,096.55	385.27	2,815.13	4,205.56	5,368.73	12,577.20	28,569.68	67,969.33	10,739.42	4.34	1,33,731.19
Other Liabilities	127.49	69.63	757.70	8.62	11.18	38.01	25.02	71.40	317.35	73.02	1,499.41
Total	**1,224.04**	**454.90**	**3,572.83**	**4,214.18**	**5,379.92**	**12,615.21**	**28,594.70**	**68,040.73**	**11,056.77**	**77.36**	1,35,230.61
											-
Difference	**4,547.69**	**1,533.90**	**1,102.68**	**1,419.62**	**2,418.65**	**1,653.00**	**1,248.21**	**2,480.43**	**24,694.73**	**5,448.45**	46,547.35
Cumulative Mix	**4,547.69**	**6,081.59**	**7,184.27**	**8,603.89**	**11,022.54**	**12,675.53**	**13,923.74**	**16,404.17**	41,098.90	**46,547.35**	1,68,089.65
									Equity	46,547.35	46,547.35

1 Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/ disclosure.

As per our Report of even date attached
For S.C. Bapna & Associates
Chartered Accountants
Firm Registration No.- 115649W

Deepika Nalwaya
Partner
Membership No.- 407184

For and on Behalf of the Board of Directors of
Laxmi India Finance Limited
(Formerly known as Laxmi India Finance Private Limited)

Deepak Baid
Managing Director
DIN: 03373264

Aneesha Baid
Whole Time Director
DIN: 07117678

Gopal Krishan Sain
Chief Financial Officer
Membership No. 418989

Sourabh Mishra
Company Secretary
Membership No. - 51872

Place: Jaipur
Date: 13 May 2026

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Laxmi India Finance Limited
Face Value (per security)	INR 10,000 (Indian Rupees Ten Thousand)
Issue Date / Date of Allotment	September 2, 2026
Redemption Date / Maturity Date	September 2, 2029
Coupon Rate	10.50% (ten decimal five zero percent) per annum (fixed) payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

PART A
SERIES A DEBENTURES

INTEREST PAYMENT SCHEDULE

INTEREST PAYMENT DATES	INTEREST AMOUNT (PER SERIES A DEBENTURE) (in INR)
02-Oct-26	86.3014
02-Nov-26	89.1781
02-Dec-26	86.3014
02-Jan-27	81.7466
02-Feb-27	81.7466
02-Mar-27	73.8356
02-Apr-27	74.1120
02-May-27	71.7213
02-Jun-27	74.1120
02-Jul-27	64.5492
02-Aug-27	66.7008
02-Sep-27	66.7008
02-Oct-27	57.3771
02-Nov-27	59.2896
02-Dec-27	57.3771
02-Jan-28	51.8784
02-Feb-28	51.8784
02-Mar-28	48.5314
02-Apr-28	44.5890
02-May-28	43.1507
02-Jun-28	44.5890
02-Jul-28	35.9589
02-Aug-28	37.1575
02-Sep-28	37.1575
02-Oct-28	28.7671
02-Nov-28	29.7260
02-Dec-28	28.7671
02-Jan-29	22.2945

02-Feb-29	22.2945
02-Mar-29	20.1370
02-Apr-29	14.8630
02-May-29	14.3836
02-Jun-29	14.8630
02-Jul-29	7.1918
02-Aug-29	7.4315
02-Sep-29	7.4315

REDEMPTION SCHEDULE

REDEMPTION DATE	PRINCIPAL AMOUNTS (PER SERIES A DEBENTURE) (in INR)
02-Dec-26	833.3333
02-Mar-27	833.3333
02-Jun-27	833.3333
02-Sep-27	833.3333
02-Dec-27	833.3333
02-Mar-28	833.3333
02-Jun-28	833.3333
02-Sep-28	833.3333
02-Dec-28	833.3333
02-Mar-29	833.3333
02-Jun-29	833.3333
02-Sep-29	833.3337

PART B
SERIES B DEBENTURES

INTEREST PAYMENT SCHEDULE

INTEREST PAYMENT DATES	INTEREST AMOUNT (PER SERIES B DEBENTURE) (in INR)
02-Oct-26	86.3014
02-Nov-26	89.1781
02-Dec-26	86.3014
02-Jan-27	89.1781
02-Feb-27	89.1781
02-Mar-27	80.5479
02-Apr-27	88.9344
02-May-27	86.0656
02-Jun-27	88.9344
02-Jul-27	86.0656
02-Aug-27	88.9344
02-Sep-27	88.9344
02-Oct-27	57.3770

02-Nov-27	59.2896
02-Dec-27	57.3770
02-Jan-28	59.2896
02-Feb-28	59.2896
02-Mar-28	55.4645
02-Apr-28	59.4521
02-May-28	57.5342
02-Jun-28	59.4521
02-Jul-28	57.5342
02-Aug-28	59.4521
02-Sep-28	59.4521
02-Oct-28	28.7671
02-Nov-28	29.7260
02-Dec-28	28.7671
02-Jan-29	29.7260
02-Feb-29	29.7260
02-Mar-29	26.8493
02-Apr-29	29.7260
02-May-29	28.7671
02-Jun-29	29.7260
02-Jul-29	28.7671
02-Aug-29	29.7260
02-Sep-29	29.7260

REDEMPTION SCHEDULE

REDEMPTION DATE	**PRINCIPAL AMOUNTS (PER SERIES B DEBENTURE) (in INR)**
02-Sep-27	3,333.3333
02-Sep-28	3,333.3333
02-Sep-29	3,333.3334

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

Attached separately.

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

DUE DILIGENCE CERTIFICATE - ANNEXURE A

Ref: 564/MCTSL/DT/2026-27

To,

BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Securities and Exchange Board of India, SEBI Bhavan, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra

Dear Sir / Madam,

Sub.: Proposed Private Placement Issuance of listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 100,00,00,000 (Indian Rupees Hundred Crores) ("Debentures") By Laxmi India Finance Limited ("Issuer").

We, the Debenture Trustee(s) to the above mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   (a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
   (b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
   (c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
   (d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
   (e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
   (f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For MITCON Credentia Trusteeship Services Limited

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Name: Priyanka Shrungare
Designation: Compliance Officer
Place: Mumbai
Date: August 27, 2026

ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT

Attached separately.

ANNEXURE IX: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Attached separately.

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

ITEM NO. 1

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

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

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

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

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

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

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

Item No. 1

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

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

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

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

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

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

LAXMI INDIA FINANCE LIMITED

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

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE MEETING OF THE BUSINESS OPERATION COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF LAXMI INDIA FINANCE LIMITED (FORMERLY KNOWN AS LAXMI INDIA FINANCE PRIVATE LIMITED) ("COMPANY") HELD ON TUESDAY, AUGUST 25, 2026 AT 07:15 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2 DFL, GOPINATH MARG, MI ROAD, JAIPUR-302001, RAJASTHAN

TO APPROVE THE ISSUANCE OF LISTED NON-CONVERTIBLE DEBENTURES IN ONE OR MORE SERIES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**") rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (*Listing Obligations and Disclosure Requirements*) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**" or "**SEBI Debt Listing Regulations**"), and the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**SEBI Listed NCDs Master Circular**"), each as amended, modified or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchange(s) (the "**Stock Exchange(s)**"), where the securities of the Company may be listed and subject to any approvals, consents, permissions and sanctions as may be required from any appropriate statutory and regulatory authority and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

(a) the offer, issue and allotment of:

(i) 70,000 (seventy thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 70,00,00,000 (Indian Rupees Seventy Crore) including a green shoe option of up to 20,000 (twenty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) or such other number of debentures or amount as may be determined by the Company ("**Series A Debentures**"), at the interest/coupon rate of 10.50% (ten decimal five zero percent) per annum payable monthly or such other interest/coupon rate as may be agreed, subject

LAXMI INDIA FINANCE LIMITED

to step up in accordance with the Transaction Documents (as defined below), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a tenor of 36 (thirty six) months from the deemed date of allotment of Series A Debentures or such other maturity/tenure (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription to Series A Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and who shall be deemed to be the person(s) identified by the Company for the purposes of Section 42 of the Companies Act ("**Series A Investor(s)**");

(ii) 30,000 (thirty thousand) rated, listed, unsubordinated, secured, transferable, redeemable, non-convertible debentures denominated in INR, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) or such other number of debentures or amount as may be determined by the Company ("**Series B Debentures**"), at the interest/coupon rate of 10.50% (ten decimal five zero percent) per annum payable monthly or such other interest/coupon rate as may be agreed, subject to step up in accordance with the Transaction Documents (as defined below), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a tenor of 36 (thirty six) months from the deemed date of allotment of Series B Debentures or such other maturity/tenure (subject to applicable law) as may be agreed, on a private placement basis to the successful bidders who have applied for subscription to Series B Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and who shall be deemed to be the person(s) identified by the Company for the purposes of Section 42 of the Companies Act ("**Series B Investor(s)**"), (the Series A Debentures and the Series B Debentures are hereinafter after collectively referred to as the "**Debentures**", and the Series A Investors and the Series B Investors are hereinafter collectively referred to as the "**Investors**"),

each under a separate International Securities Identification Number ("**ISIN**"), on such terms as may be agreed with the Investor(s) for raising debt for the purposes of onward lending in accordance with the board approved policy of the Company (i.e., secured lending) and/or for such other purposes as may be agreed with the Investors; and

(b) securing/supporting the amounts to be raised pursuant to the issue of the Debentures together with all interest and other charges thereon (up to such limits and security cover as may be agreed with the Investors) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables and/or unencumbered fixed deposits of the Company and/or any other assets of the Company, (ii) unconditional and irrevocable guarantee to be provided by Mr. Deepak Baid and Ms. Aneesha Baid (collectively the "**Personal Guarantor(s)**"), and/or (iii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures ((i) to (iii) are collectively referred to as the "**Transaction Security/Contractual Comfort**")

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

a) negotiating, approving and deciding the terms and conditions of the Debentures and all other related matters, and complete all applicable requirements for the offer and allotment of the Debentures;

b) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, including but not limited to the RBI, the SEBI and any Stock Exchange(s), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

c) executing the term sheet(s) in connection with the Debentures;

d) seeking the listing of any of the Debentures on any Stock Exchange(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing:

e) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "*electronic book provider*";

f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*", to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;

g) completing all requirements prescribed under SEBI circular no SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read together with SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025 on "*Modification in the*

conditions specified for reduction in denomination of debt securities" for issuance of non-convertible debentures with face value of INR 10,000 (Indian Rupees Ten Thousand) each;

h) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of the SEBI Listed NCDs Master Circular, as amended, modified, supplemented or restated from time to time;

i) preparing and finalising the Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient), and approving the Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);

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

k) appointing a merchant banker for the purposes of issuance of the Debentures and to complete any due diligence and other processes and requirements that may be prescribed by the merchant banker;

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

m) creating and perfecting the Transaction Security/Contractual Comfort as required in accordance with the terms of the Transaction Documents including completing and fulfilling any registration and filing requirements thereto in relation to the offer, issue and allotment of the Series A Debentures and Series B the Debentures;

n) requesting, on behalf of the Company, the Personal Guarantor(s) to provide an unconditional and irrevocable personal guarantee in accordance with the terms of the Transaction Documents, in the form and manner prescribed by the Investors;

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

p) finalising the deemed date of allotment of the Series A Debentures and the Series B Debentures;

q) negotiating, executing, appearing before, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Series A Debentures and the Series B Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Series A Debentures and the Series

B Debentures including but not limited to SEBI, the RBI, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, National Company Law Tribunals, the Stock Exchange(s), the depositories, and such other authorities as may be required;

r) executing all documents, file forms with, make applications with the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Stock Exchange(s) or any depository;

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

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

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

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

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

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

(v) (if so required) issuing the debenture certificate(s) for the Series A Debentures and Series B Debentures;

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

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

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

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

v) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Series A Debentures and the Series B Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby

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

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

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

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

RESOLVED FURTHER THAT each of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and

to undertake such other acts, deeds and acts as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Series A Debentures and the Series B Debentures and the listing of the Debentures.

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

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty, filing fees, notarisation fees and other fees required to be paid for the offer, issue and allotment of the Series A Debentures and the Series B Debentures, including through any intermediaries such as the Stock Exchange(s), clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

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

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

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

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

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

RESOLVED FURTHER THAT the approval of Committee be and is hereby given to appoint M/s MUFG Intime India Private Limited, a SEBI registered category I registrar be the registrar and transfer agent for the issue of Debentures.

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

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

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

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

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

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

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

Certified true copy,

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

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

ANNEXURE X: SHAREHOLDERS RESOLUTIONS

Attached separately.

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

ITEM NO. 1

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

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

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

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

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

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

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

Item No. 1

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

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

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

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

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

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

LAXMI INDIA FINANCE LIMITED

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

ANNEXURE XI: INDICATIVE DRAFT OF PERSONAL GUARANTEE

Attached separately.

ANNEXURE XII: LIST/DETAILS OF PREVIOUSLY ENTERED AGREEMENTS FOR PROVIDING GUARANTEE BY THE PERSONAL GUARANTORS

Attached Separately.

ANNEXURE XIII: LENDING POLICY

Attached separately.



Laxmi India Finance Limited

(Formerly known as Laxmi India Finance Limited)

“Sapne dekho, bade dekho, Hamare saath unhe pura hote dekho.”

Version 5

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01. Credit Policy

It is an important part of the overall strategy of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) to market its products. Credit Policy refers to the set of rules & guidelines that influence the decision on a particular loan deal. Setting up of parameters and variables related to loan deal in such manner to minimize the risk and to maintain the quality of portfolio.

02. Objective

i. The main objective of the company's Credit & Product Policy is to build and maintain a sound and well-diversified credit portfolio. Proposals are only acceptable to the company as per this guideline and to ensured Diversification of the credit portfolio.

ii. To lay down the guiding principles that aid in extension and management of credit in consonance with the main business objectives of Laxmi India Finance Limited (here after referred to as 'LIFL or company') and in compliance with the statutory and regulatory requirements/ guidelines.

03. Scope

i. The Reserve Bank of India ("RBI") has issued the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies- Credit Risk Management) Directions, 2025, as amended from time to time. Pursuant to and in compliance with the above Directions, the Company has adopted this Credit Policy to regulate its credit facilities and risk management framework.

ii. The Credit & Product Policy would be confined to credit risk management and not relate to market and operations risk management. It covers Key Offerings as mentioned in the policy.

iii. The Credit & Product Policy would need to be reviewed from time to time so that it remains in tune with the changes in the regulatory requirements, macro environment, business conditions and LIFL's own organizational needs, business strategy and risk appetite.

iv. This Policy shall be read in conjunction with RBI directions clarifying the scope of lending to related parties, including the exclusion of pure equity investments from regulated credit exposure.

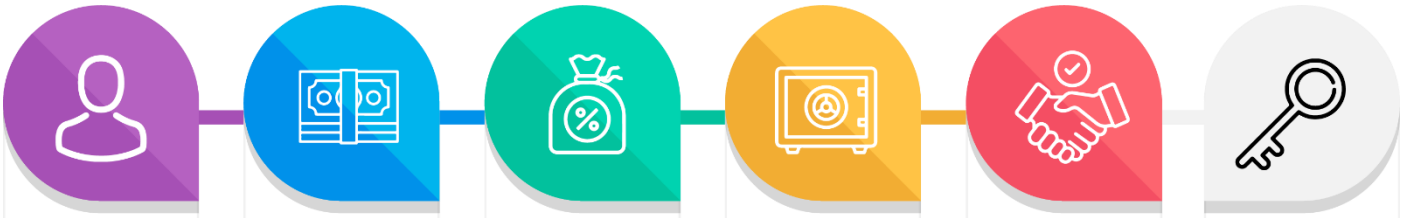
04. Governance Framework

LIFL has structured its Governance framework for ensuring effective credit risk management. The Credit & Product Policy framed in this document reckons the Governance framework and other structures laid down/ to be laid down by the company for the overall credit risk management.

Laxmi India Finance Limited

(Formerly known as Laxmi India Finance Private Limited)

Sapne dekho, bade dekho, Hamare saath unhe pura hote dekho.



Character

Determined by your credit history (aka credit score)

Capacity

Your ability to repay the loan (aka dept. income ratio)

Collateral

Assets being used to secure the loan

Capital

A borrower's personal investment in the project

Conditions

Includes factors of the loan and interest rate

5 Cs of Credit

Factors lenders will consider when reviewing loan eligibility

05. Credit Administration

Credit monitoring involves follow-up and super vision of the Company's individual loans as well as the entire loan portfolio with a view to maintaining the assets quality at the desirable level, through proactive and corrective actions, aimed at controlling and mitigating the risks. The main objectives of Credit Monitoring are:

i. To identify the early warning signals, if any, in individual accounts and initiate effective steps to mitigate the risk.
ii. Periodically review the loan portfolio or of its specified segment to assess the overall as set quality/ risk and compliance with regulatory and internal and take necessary corrective steps.
iii. Credit Administration encompasses various supportive, control and coordinating functions at different stages of credit from approval/ sanction to pre-disbursement and to post-disbursement stages, aimed at protecting the company's interests at all times and to ensure expeditious credit delivery to the customers.
iv. To ensure compliance with the terms and conditions of the sanction as mentioned in the sanction letter.
v. To periodically review the loan portfolio or of its specified segment to assess the overall asset quality/ risk and compliance with regulatory and internal and take necessary corrective steps.
vi. Credit Administration encompasses various supportive, control and coordinating functions at different stages of credit from approval/ sanction to pre-disbursement and to post-disbursement stages, aimed at protecting the company's interests at all times and to ensure expeditious credit delivery to the customers.
vii. To ensure compliance with the terms and conditions of the sanction as mentioned in the sanction letter.

06. Post Sanction

i. Post sanctioning of file, the disbursement officer completes the file and fulfills all the sanctioning condition.

ii. After Satisfying all pre-disbursement requirements been met the required approval for Transaction from the Designated Operations Authority would also be obtained.

07. Broad Activities at Operations

i. Checking of Disbursement Files
ii. Resolution of Queries
iii. Dispatch of Disbursed Files
iv. Disbursement Management
v. Transaction Data Management
vi. Welcome Letter Dispatch
vii. CERSAI Check & Upload
viii. File Management & Dispatch to Storage Vendor
ix. PDD & OTC Maintenance

08. Deferrals/Waivers

i. The list of documents to be executed by the borrower for different kinds of credit facilities has largely been standardized. Should for a good reason, deferral/waiver be required by a borrower for submitting the prescribed document can be deferred/ waived off by the approval authority.
ii. The delays/exceptions in regard of prescribed documents/financial & non-financial covenants/ standardized credit information need to be tracked and escalated by the disbursement team to ensure that post disbursement monitoring is not diluted.

9. Key Offerings

We have framed different program categories for wide coverage of the sector. Selection of the program passes the test of key customer selection criteria, key financial criteria, common lending parameters and program specific parameters.

10. Types of loans

i. Loan Against Property
ii. Business Loan (Unsecured)
iii. Personal Loan (Unsecured)
iv. Vehicle Loan
v. Vehicle insurance loan
vi. Term Loan
vii. Co- Lending
viii. Loan Against Property - Prime

11. Ticket Size

Type of Loan	Ticket Size
Loan Against Property	Min - 50,000 Max - 50,00,000
Vehicle Loan	Min - 25,000 Max - 25,00,000
Loan for vehicle insurance	Min - 10,000 Max - 70,000
Business Loan	Min - 50,000 Max – 2,00,00,000
Personal Loan	Min - 50,000 Max - 2,00,00,000
Term Loan	Up to Rs. 5,00,00,000
Loan Against Property – Prime	Min – 25,00,000 Max - 50,00,000

Note: Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of all is required.

An exposure shall not exceed 25% of our Tier 1 capital to a single party; and 40% of our Tier 1 capital to a single group of parties.

12. Loan tenure

Type of Loan	Tenure
Loan Against Property	Min – 12 months Max – 60 months
Vehicle Loan	Min – 6 months Max – 48 months
Loan for vehicle insurance	Min - 6 months Max - 10 months
Business Loan	Min – 12 months Max – 36 months
Personal Loan	Min – 12 months Max – 36 months
Term Loan Lending	Min – 12 months Max – 36 months
Loan Against Property - Prime	Up to 84 Months

13. Customer segment and selection criteria

Customers are the people or entities that buy products and services and supply revenue. The strategic choice of different customer segment which has the highest potential to generate maximum revenue is generally selected. The category/segments of customers which are higher in risk are not targeted for acquisition.

14. Borrower segment

The below mentioned borrower segments are eligible: -

i. Self-employed non-professional(SENP) are traders, retailer, wholesalers, shop-keepers, contractors, job work, manufacturer etc. may be Individuals or Non-individual business entities like Proprietorship firm, Partnership firm, LLP, Trusts, Societies, Limited companies etc.

ii. Self-employed professionals (SEP) are Professionals like Doctors, Architects and Chartered Accountants.

iii. Salaried Employees.

iv. NBFC who is lending to individuals/groups, which is eligible for categorization as priority sector advance

under respective categories viz. Agriculture, Micro, Small and Medium Enterprises and others, subject to their compliance with the laid down criteria, as per RBI guidelines.

14.1 Resident Status: -

i. Individual Self-Employed Professionals (SEP), Self-Employed Non Professionals (SENP) & Salaried Employees shall be citizen and resident of India.

ii. The Non-Individual Business Entity shall be incorporated or registered in India.

14.2 Residence Stability: -

Residence to be located within branch catchment. Stability of minimum 3 years is mandatory. The same needs to be verified during F.I. along with residence proof. Rented profile can only be considered in case of purchase and construction cases and cases where permanent residence is under catchment area of any LIFL's branch.

14.3 Business/Job Stability & Experience: -

i. An Individual or its business entities shall have a minimum experience of one year in same line of business.

ii. Salaried Individual shall have minimum job experience of one year.

Note: In unsecured product minimum experience/stability required is of 3 years.

14.4 Age of Applicant/ Co-applicant and Deal Structure: -

i. Age of the property owner at the time of maturity of loan shall not be more than 75 years.

ii. Age of income earning applicant and co-applicants shall fall in the period of minimum 21 years and maximum 70 years at the maturity of loan.

iii. For mortgage Loan, all property owners must be applicants/ co- applicants.

iv. All persons/entities whose income is considered must be applicants/ co applicants.

v. One of co-applicant shall be mandatorily Female/Spouse in case of mortgage and unsecured loans.

14.5 Geographical Limits: -

i. Geographical limits for any Branch are limited up to a distance of 50 km from the nearest LIFL Branch location.

ii. Beyond 50km can be considered if either a location having spoke branch or with approval from credit/collection/sales head.

Note: In the above point collateral property should come under above limits in case of mortgage loan and permanent residence should be there for other loan products.

15. Target Business Profiles: -

Below are the major target customer profiles: -

i. Self-employed (Small retailers and manufacturers)
ii. Salaried (Govt. and Pvt.)
iii. Kirana & General Items
iv. Medical & Pharmaceuticals Business
v. Dairy & Agri Allied
vi. Agro Processing (Units and shops like fertilizer and chemical)
vii. Transportation vehicles
viii. Mines and minerals (Employees and small units)
ix. Stalls & small shops (Tea, Coffee, Breakfast, Vegetable, Fruits)
x. Home appliances (Service and shops)
xi. Health Industry (Medical shop and Doctors)
xii. Personal Care (Saloon, Cosmetic shops)
xiii. Life Style (Footwear, Cloths)
xiv. Permanent beverages and Juice shops
xv. FMCG and Consumer durables shops
xvi. Sanitary and Pipe shops
xvii. Hardware and tyre shops
xviii. Small Movers and Packagers
xix. Leather Industry
xx. Small Glass and Engineers business
xxi. Irrigation and allied services
xxii. Learning and Educations
xxiii. Electricals shop and business
xxiv. Rubber and general business
xxv. Daily flower business
xxvi. FMCG agencies
xxvii. Building Contractors & other Contractors
xxviii. Others

16. Negative Profiles

i. Customer direct links with Police like Mother, Father, Sibling
ii. Liquor Baron
iii. People related to judiciary like practicing advocate, stamp seller or any employee
iv. Criminal or Notorious profile
v. Direct political background of including like such an activity
vi. Seasonal Business like Cracker, Rakhi, Colors, Kite,
vii. Illegal business which is prohibited by law
viii. viii. Repo agencies/seizers
ix. Mutton or Chicken Shop
x. Peddlers Business
xi. RTO and Finance agent
xii. Motivational and Spiritual speaker
xiii. Chit fund, Nidhi companies, Private financiers/Co-operatives

xiv. Criminal Background/Underworld Connection/Terrorist/Smuggler
xv. Dealer of Virtual Currency
xvi. Lawyers/Advocates except Supreme court/High court.
xvii. Highly volatile income profiles
xviii. Lottery Agencies / Casino / Gambling / Video Parlour
xix. Minors, Association of persons, HUF & Charitable Trusts
xx. Case rejected by LIFL within last 6 months

17. Purpose of loan

Funding is permitted for buying stock, business expansion, working capital, asset creation, personal use, purchase equipment or vehicles.

18. SPDC of deal persons: -

Below pattern to be followed as per deal structure: -

Applicant (Income Earner)	– Mandatory
Co-Applicant (Female & Male)	– Mandatory
Co-Applicant (Male)	– Optional
Guarantor	– Optional

Note: - Either Lady SPDC or Guarantor SPDC is Mandatory

19. Application Form, KYC & Signature Verification

i. Completed application form signed by all applicants.
ii. Sign on photograph should fall across photo and application form.
iii. Declaration for vernacular signature for not signing in English (if applicable)
iv. Any corrections/ over writing on the application for more to be counter signed by applicant(s)
v. All parties to affix photo and sign across photograph.
vi. Signature Verification is mandatory for all applicants or signatories on behalf of applicants like Partnership firm/Pvt. Ltd companies.
vii. KYC documents shall be obtained as per the KYC policy of the company KYCs (Know Your Customer) It is the document by which company obtains information about the identity and address of the customers.

Valid List of Documents for Proof of Identity & Address: -

i. PAN Card/Form 60
ii. Voter ID Card
iii. Passport
iv. Driving License
v. NREGA Job Card & Others
vi. Letter issued by National Population Register containing details of name, address
vii. UID (Aadhaar), provided authenticated using e-KYC mode (Biometric or OTP based) or Offline verification**
viii. **Offline verification of Aadhaar number would include Aadhaar Letter/Card, Downloaded Aadhaar (e-Aadhaar), Aadhaar secure QR code and Aadhaar paperless offline e-KYC
ix. Utility Bills.

Entity Type	Documents
TRUST	i. Entity proof and Address Proof Documents of the Entity.
	ii. Trust Deed signed by at least 2 managing / authorized trustees
	iii. Certificate of registration with Registrar of Trusts or Deputy / Assistant Charity Commissioner / PF Commissioner (in case of PF Trust)
	iv. PAN card in the name of the Trust
	v. Certified copy of the Resolution to open/maintain the Bank account signed by the chairperson/secretary/ 2 authorized signatories
	vi. Trust Declaration.
STATUTORY CORPORATIONS	i. Entity proof and Address proof of the Entity.
	ii. Resolution for account opening: A request letter with the entity seal / letter head of the entity shall suffice.
	iii. Entity proof like Govt. Notification, Letter from the ministry acknowledging the constitution of the entity, etc.
	iv. PAN Card or Form 60 to be taken as applicable for the entity.
SOLE PROPRIETOR	i. Two Entity proofs and One Address proof of the Entity.
	ii. PAN card of the Proprietor is compulsory.
SOCIETY	i. Entity proof and Address Documents of the Entity
	ii. Certified copy of certificate of registration of the society signed by the Secretary / Chairperson / President / Member of the Managing Committee.
	iii. Certified copy of Rules and By-Laws of the institution signed by the Secretary/Chairperson / President / Member of the Managing Committee.
	iv. PAN card in the name of the Society.
	v. Certified copy of the resolution to open the account signed by the chairperson/secretary/ president/ 2 authorized signatories.
	vi. Society's memorandum of association and rules and regulations.
SECTION 25 COMPANY	i. Entity proof and Address proof of the Entity
	ii. Trust Deed signed by at least 2 managing/authorized trustees &
	iii. Certificate of registration with Registrar of Trusts or Deputy /Assistant Charity Commissioner/PF Commissioner (in case of PF Trust) &
	iv. PAN card in the name of the Trust &
	v. Certified copy of the Resolution to open/maintain the Bank account signed by the chairperson/secretary/ 2 authorized signatories.
	vi. Trust Declaration.

PRIVATE LIMITED COMPANY	i. Entity proof and Address proof of the Entity
	ii. Memorandum of Association (MOA) or e-form INC 33** AND
	iii. Articles of Association (AOA) or e- form INC 34** AND
	iv. Certificate of Incorporation AND
	v. Board Resolution (BR) -duly signed AND
	vi. PAN Card in the name of the company AND
	vii. Latest share holder details
	viii. Any Latest share holder details documents as mentioned above (except BR) containing address will be acceptable as address proof also.
PUBLIC LIMITED COMPANY	i. Entity proof and Address proof of the Entity
	ii. Memorandum of Association (MOA) or e-form INC 33** AND
	iii. Articles of Association (AOA) or e- form INC 34** AND
	iv. Certificate of Incorporation AND
	v. Board Resolution (BR) - duly signed AND
	vi. PAN Card in the name of the company AND
	vii. Certificate of Commencement of Business OR Form INC-21 & INC 22 along with the challan for Companies registered under the Companies act 2013 prior to May 26, 2015 OR Form INC 29 or INC 22 along with the challan for Companies incorporated post the Companies (amendment) act, 2015 coming in to force on or after the 26th May, 2015 or e-form INC 32** along with ROC challan
	viii. Latest Share holder details
PARTNERSHIP FIRM	i. Any Latest share holder details documents as mentioned above (except BR) containing address will be acceptable as address proof also.
	ii. Entity proof and Address proof of the Entity.
	iii. Partnership declaration to be obtained on the Bank's Format, signed by all partners.
	iv. The latest partnership deed.

20. Security

Security over a property is a risk mitigate to secure their payment of all secured loan or other credit facilities. Provisions of offering different types of security are facilitated by the company. The security should be free from all encumbrances and it is not subject to any prior charge / mortgage.

20.1 Type of Security

The following are the type of properties acceptable as security: -

i. Residential Premises of any kind
ii. Commercial Property like Shop, Office premises etc.
iii. Industrial Property including Ware House, Factory-Land & Building

Note: Wherever Property is rented, NOC from the tenant / Lessee to be obtained and kept on records.

20.2 Minimum Area of the Property: -

The Minimum area of the residential property shall be 200 Sq. Ft. in case of residential & 90 sq. ft. in case of commercial property

20.3 Properties not acceptable as Security

The following types of properties are not acceptable as security: -

i. Properties with characteristics, which severely limit their marketability (Castles, Manor houses, protected historical properties, properties with poor state of repairs etc.).
ii. Properties with characteristics, which severely retard the process of enforcement of security in the event of default (Charitable Institutions as occupants etc.)
iii. Properties where enforcement of security is not applicable like Farmhouses, Agricultural land etc.
iv. Properties with long terms it tings tenants.
v. Disputed properties
vi. Properties with common facilities like toilets.
vii. Chawl and residences under Pagdi
viii. Banquet / Marriage Hall, Cinema Hall, Club, Resorts, Bedded Hospital / Nursing Home / Maternity Homes or any other type of special purpose construction.
ix. Pubs, Bars, Discotheques.
x. Vacant Properties & Land (where end use is not construction)

20.4 Negative Property: It is preferable not to accept these as security: -

i. High Extension wire crossed over.
ii. Properties in community dominated are an occupied by negative profile clients
iii. Real Estate notified in Hill Area
iv. Auction Properties
v. Any other property identified during the course to be added.

21. Collateral Title Types: -

Following title of properties are considerable for funding purpose: -

21.1 Loan Against Property Loan

i. Gram Panchayat and Gram Thal Patta
ii. Nagar Palika Patta / ID/RHB/RIICO/Gujarat Development Authority
iii. Nagar Nigam Patta / Converted Land
iv. Society Patta
v. JDA Patta
vi. Converted or Diverted property for non-agriculture purpose
vii. Other Collaterals- Grant act Patta, etc.
viii. Registry/Sale Deed/Gift Deed
ix. Agriculture Registry (Non- converted)

21.2 Vehicle

All products as per approved grid and new product launches.

Check points in collateral.

Vehicle loan- There has three check points while funding in a vehicle case: -

Internal Grid- Over internal survey team we made product list along with its pricing which vehicle resale value is very good in market. That only we can fund. This list is available in annexure of vehicle grid.

External Valuation- Company use to take market valuation from the empaneled external vendor. Valuation of the vehicle is considered lower between Internal Vehicle Grid & valuation as per external vendor at the time of sanction.

MParivahan/Vahan.com- We also check vehicle detail on vahan.com to check external HPN, passing detail, actual owner name, RTO taxes and pending challan

22. Loan Against Property Loan Collateral Check Points

There has different documentary checks as per collateral title.

Gram Panchayat Property :-

i. Gram Panchayat Patta is Reg. Required along with (Missal needed in case-to-case basis, more-over in current Patta), and NOC (with seal and sign of concerned authorities),
ii. Patta shall hold Book number and public way is essential in registered documents.
iii. Missal/NOC/CTC of lease deed will be deciding as per internal legal opinion on the basis of property paper.
iv. In case of record is not available in gram Panchayat or they don't agree to show documents then physically verification must be needed by concern authority. Legal must decide.
v. Four boundaries should be cleared in site plan with minimum one side attaching with road.

Gram Thal Property :-

i. Assessment letter required from Thalati officer (latest owner, house no., street, municipality / whole address of property)
ii. Ownership come for boundary certificate (house no., latest ownership, NOC for payment due)
iii. Chain of document since title creation
iv. Construction permission required (for future construction or in past 1 year)
v. Resolution certificate required (in case title owner of property is expired or property is divided in blood relation
vi. Encumbrances certificate (Lien certificate)
vii. Registered mortgage deed

Gram Panchayat Property

01 If Patta is unregistered: -

i. Gram Panchayat should be under format in MPLRC 1959 Section 20 and 244
ii. Original Mutation Certificate of Current owner
iii. Original Title/Ownership Certificate
iv. Original NOC to Mortgage Issue by GP
v. Original Latest House Tax Paid receipt
vi. Reg. Mortgage deed

02 If Patta is registered: -

i. Panchayat/Tehsildar Patta (certificate) is Registered in favor of borrower.
ii. Registered EMODT between company and borrower

03 Nagar Palika / Nagar Parishad/ JDA/ UIT / ID/RHB / Municipal Council Patta: -

i. Documents should be mortgage able as per clause of patta.
ii. Site plan should be approved by concerning authority.
iii. Ownership tile should be clear.
iv. Four boundaries should be cleared in site plan with minimum one side attaching with road.
v. Lease deed should be registered.
vi. Certified copy required on case-to-case basis as per legal

23. Diverted and Converted Property

i. Complete chain documents of agriculture land
ii. Any of registered title document required.
iii. Conversion order
iv. Khasra Milan (If required)
v. Trace map issue by Local Body (If required)
vi. Four boundaries should be cleared in site plan with minimum one side attaching with road.
vii. Deviation required if property is more than 500 square Mtr. The purpose may be customer doing conversion widely to sale the property.
viii. Reg. Mortgage deed/Equitable Mortgage deed required on Case-to-case bases.
ix. Title Documents should be 18 months old from current date.

24. Non-Agriculture- NA Property

i. Form no 6, 7, 8 & 12 required.
ii. Form no. 6: chain of document, amount of property, chain of sale deed, list of past owners
iii. Form no 7: mutation details last 30 years.
iv. Form no 8: ownership property, area of property, address of property.
v. Form no. 12: type of crop. Detail (not mandatory)
vi. Non-Agriculture order is required. (Conversion order)
vii. If the area of property is less than 1 hectare – Taluka development officer.
viii. More than 1- hectare district development officer
ix. Construction permission required.
x. It can obtain consolidated or separately.
xi. Its approval from Gram Thal or Nagar Palika

Note: Registered mortgage deed Required (on case-to-case basis)
Title Documents should be 18 months old from current date

25. Society Patta

i. Society should be not blacklisted
ii. Title chain should be clear
iii. Allotment required along with payment receipts
iv. Approved site plan required from concern authority
v. Society verification required on basis of internal legal team opinion
vi. Registered title or registered mortgage deed to be obtained
vii. Society patta should be 18 months old from current date

26. Free Hold and other properties

i. Last title chain should be name of Customer
ii. 13-year title chain required
iii. Site plan should be available sale deed either it should be approved from Registrar officer.
iv. Four boundaries should be cleared in site plan with minimum one side attaching with road.

27. Property Card

i. Document required (city survey number, lat number, plot number, city number, ward number)
ii. Encumbrances certificate (Lien certificate)
iii. Registered mortgage deed

Note:

i. Only a Single Unregistered Conversion order will not be considered without any supporting original Registered Title Documents.
ii. Lal Dora properties should not be funded.
iii. Collateral to be located within Panchayat/Town/Municipal limits except School which may be located outside the town/ Panchayat / municipal limits
iv. All Mortgage Cases required legal report from external vendor and same will be vetted by internal Legal
v. All the above property check points and documents are suggestive list. Final call on waiver/consideration on any documents will be in the hands of internal Legal team.

Common Technical Check points in all mortgage properties

i. Area development should be minimum 40% in all mortgage property.
ii. Below is the Criteria of distance from Road:-
Property should be situated on proper distanced from road (90mtr on national highway, 60Mtr on state highway. 50 feet on colony road) Sometimes it depends on actual conditions like road width does very long nearby toll tax and some colony road also with very long width.

Gas Pipe Line –Property should be away minimum distance of 60fts from center of Gas pipe line
Oil pipe line -Property should be away minimum distance of 62fts or 19mtr from center of oil pipe line
Railway Track-: Building lines should be away minimum distance of 100fts or 30mtr from center of railway track

iii. Distance from High Tension Line Criteria is as under: -
132 KV-13.5mtr from center of HT line(27mtr)
220 KV-17.5mtr from center of HT line (35mtr)
400 KV-26mtr from center of HT line (52mtr)
iv. Property should not be situation near Qabrisataan, Shamshan ghat, Dirty Street or River.
v. Four corners should be clear. Any part of property should touch with Road.
vi. Community dominance area is also avoidable.
vii. Street with should be minimum 8feet.
viii. No agricultural activity /Illegal Activity is carried out in any part of the property.

Note: Positive Internal Technical view required on collateral property valuation & Technical aspect while examining valuation report of external vendor.

28. Mortgage Deed

Two types of mortgages (Registered and equitable) are authorized for charge creation. It defers. property to property: -

i. **Equitable Mortgage Deed-**When a debtor delivers to a creditor or his agent document of title to immovable property, with an intention to create a security there on, the transaction is called mortgage by deposit of title deeds.

ii. **Register Mortgage Deed (RM)-**It is required in all those cases in which no registered title is available; however, reg. Mortgage is also required in some of the cases where reg. Title is available but Reg. Mortgage to be executed and is required on case-to-case basis.

29. Rate of Interest, fees & Charges

29.1 Rate of Interest / IRR:-

Below is rate of Interest for different type of products: -

i. **Loan Against Property Loan:** Minimum IRR 18.00 % & Maximum IRR 28.00%
ii. **Vehicle including TW:** Minimum IRR 17.00% & Maximum IRR 28.00%
iii. **Unsecured Business Loan (BL):** Minimum IRR 14.00% & Maximum IRR 28.00%.
iv. **Salaried Personal Loan (PL):** Minimum of IRR 23.00% (Govt.employee) & Maximum of 28.00%
v. **Term Loan:** Minimum of IRR 14.00% & Maximum of 20.00%
vi. **Loan Against Property Prime:** Minimum of IRR 18.00% & Maximum of 22.00%

29.2 Processing Fees (PF):-

i. **Loan Against Property Loan:** PF Upto 4% of loan amount
ii. **Vehicle:** PF Upto 2% of loan amount
iii. **TW:**PF Rs.1180/-(Fix)
iv. **Unsecured Business Loan:** Upto 2% of loan amount
v. **Salaried Personal Loan:** Upto 2% of loan amount
vi. **Term Loan:** Upto 3% of loan amount
vii. **Loan Against Property Prime:** Upto 4% of loan amount

29.3 Fees:-

i. **Loan Against Property Loan:** Login fees is Rs. 2000/- + GST (as applicable)
ii. **Vehicle Valuation Charges:** Upto Rs. 1,000/-+GST (as applicable)
iii. **Loan Against Property Prime:** Rs. 5,000/- + GST (as applicable)
iv. **Other products:** No login fees

29.4 Pre-Payment Charges & Part-Payment Charges:-

Upto 7% would be charged on principal outstanding amount as on for enclosure / part pre-payment date.

30. Credit Checks/Verification

Loan application review involves various stages and formal procedures for approval. The entire process of appraisal passes through various filters of credit checks be for sanctions. Different types of validation from respective experts are obtained before taking any decision on the application. A substantial amount of credit decision depends upon the following credit checks and verifications. All these checks and

verification carries limited validity as credit decisions are taken upon latest situation/ condition of the applicants.

31. Personal Discussion & Customer Visits/Meetings

Personal Discussion broadly covers below mentioned details of customers:
Applicants' personal details, Family details, Occupation, income, expenditure, Business Parameters covering, sustain ability, unique selling parameters, competition, pricing, credit-debtor listing, credit period allowed and obtained, Loan requirements, Assets and liabilities, Relationship with the bank, proposed property details, Strengths/Risks of the case & remarks of inter viewer.

Below is the place where visit is done as per the product specification: -

Loan Against Property Loan Product- Personal Discussion at residence, business place & collateral property of the customer is mandatory.
Unsecured Product- Personal Discussion at residence & business visit is mandatory.
Vehicle Product- Personal Discussion at residence & vehicle visit (asset verification) is mandatory by RO/BM/CSM/RSM/SBH/Credit. Business visit will depend on case-to-case basis as per customer's profile and loan amount requested.

There has four type & places for conducting visits & personal discussion: -

i. **Residence Visit-** LIFL employee makes visit at customer residence where he/she meets with all available family members to find out actual family income, expenditure of family, Living standard, activities nearby home, references from colony or village about repayment behavior and reputation.

ii. **Business Visit-** LIFL employee visits at business premises to find out, actual purchase, Sale, business profitability, reputation, repayment behavior, stock, business stability, USP, creditors & debtors, etc. Additional checks include his references, income proof, other debt and reputation in market.

iii. **Office/Working Place Visit: -** LIFL employee makes visit at customer's working place/office to find out his job stability, income, working specification, designation repayment behavior, company condition, employer feedback.

iv. **Collateral Visit-** LIFL employees makes visit at collateral property to majorly check ownership, valuation, marketability, identification of collateral. Other things that is also checked includes dimensions & boundary match, area development, road approach, permission and other facts like high-tension light, river, vintage and other dispute in the property.

32. Bureau Report (Cibil Report)

i. Cibil Bureau Report to be drawn for all applicants and minimum score of 650 is must in secured and 700 for un-secured loans for processing any application. However, deviations for Cibil score is available as per deviation matrix & product note.

ii. Willful defaulter to be avoid for funding

iii. In case Pan Card is not available with applicant(s), any of the one ID to be submitted other than Aadhaar for generation of Bureau Report

iv. Corporate Bureau Report is must in all non-individual borrowers. If Credit Manager feels that there is another group and both are closely linked, bureau report of group companies to be pulled out as well.

33. CERSAI & ROC Search

i. CERSAI Making report shall be drawn after the disbursal for all proposals of mortgages. The Collateral's is/are to be free from mortgage at the time of financing (other than Balance Transfer).

ii. For Balance Transfer, NOC along with Release of Charge shall be obtained from the earlier Bank/NBFC/FI post disbursal of the loan.

iii. ROC Search shall be carried out before the sanction for all companies where:-

- Collateral is owned in the name of company/LLP
- Collateral is proposed to be owned in the name of company/LLP
- Seller is company/LLP
- Income considered of company

34. Legal & Technical

Applicable for property offered as security: -

i. Valuation of the Property offered as security shall be done by the approved empaneled valuer. of the company.
ii. Technical valuation to be based on Permissible Super Built Area of the property.
iii. Satisfactory, Clear and Marketable legal & title search report from approved empaneled lawyer.

35. Property Visit

Property Visit by LIFL employee is mandatory. Minimum of 3 photographs are mandatorily required under the following manner: -

i. Minimum 2 internal photographs should cover the following:
ii. Residential units: Photographs for Drawing/ living room & kitchen.
iii. For Commercial: Photograph displaying the name of establish- men, stocks (if shop), office. infrastructure (other than shop).

36. Income Assessment

Income and financial analysis- Income may be calculated from any one or multiple methods or criteria for under writing the case. Various methods for calculating cash flows of customer & his family are as follows: -

36.1 Documented Income: -

i. **Income Tax Report/Audit Report -** Income may be taken based on available ITRs or Audit reports provided by the customer. The credit manager may take income multiplier up to 150% of the income showing in ITR/Audit report for the purpose of loan sanctioning.

ii. **Banking -** If major business transactions is done through banking of customer or his firm, then we may calculate or assess income of the customer & his business based on banking transactions. We required minimum banking of 6 months with latest transactions upto 45 days from date of disbursement and same should be consider for disbursement if same is disburse within 30 days of login. Otherwise update banking is required and credit conformation will be required.

iii. **GST Returns -** Income may also be calculated based on GST turnover over a period by taking a margin based on the industry & sector to which the customer belongs.

iv. **Bills & Invoices -** Income of customer may also be calculated or assessed based on Bills & invoices provided by the customer.

v. **Other Income Documents -** Income may also be taken by any other documented proof like salary slip (bank credit salary), bank credit entry, pension proof or any other proof.

37. Non-Income Proof cases (NIP/Assessed Income)

Cases in which income cannot be verified fully with documents will fall in this category. Income may be considered based on Kaccha Pakka records, diary, letter head, salary slips, agreements, bills, statement, Bai Khata, Jamabandi, cash receipts, vouchers, rent agreements, rent receipts, registers, references, stock, third party check, RC, DL, physical verification, or any other basis to justify the income. We require positive physical verification of income from LIFL employee for considering the income for eligibility purpose. Margins & capping may be taken depending upon the profile, industry & sector to which customer's profile belongs. Basic income profile classification are as under: -

i. **Cash Salaried -** Cash salaried can be considered based on physical verification. Documents like salary slip, letter head, cash voucher, pay slip, employer's written confirmation, attendance register, ledger or any other proof of salary. Cash salary having capped up to Rs. 18k & could be lesser/higher according to the letter head provided by customer on the discretion of Credit Manager.

ii. **Business Income -** Business may be Income like Business registration, Rent Agreement, Rent Receipts, Purchase or sales bills, Creditors and debtor register, Kaccha Pakka records, diary, agreements, statement, Bai Khata, Jamabandi, cash receipts, vouchers, registers, stock, third party check, RC, DL, physical verification, references, to verify the existence, stability & income of the business.

iii. **Other Income -** We need ownership proof, Contract, Agreement, etc. detail for consider other income like Jamabandi for agriculture, RC for commercial vehicle, Rent Agreement for rent income but ownership should be verified. If income is verified through any other mean & looks justified to Credit, then such income can also be considered while calculating overall family income.

iv. **Family Income-** It is preferable to consider all the family income (with all the income earning members to be added in deal) & obligate all the loan obligations & household expenses while underwriting the case. This will give additional advantage to put all the income earning members liable for repayment of loan EMI.

v. **Foreign Income-** If any of other family members is living in aboard, then income can be assessed based on Passport, Visa, Salary slip, Flight tickets, etc. Video PD may be conducted for considering foreign income out of total family income.

vi. **Expenditure Calculation-** While calculating expenditure, whole family expenses are deducted from total income. Family expenses includes household expenses, food expenses, education.

like rent, salary, cattle feed or any other exp. and fixed expenses like LIC, Mutual Fund, Insurance, etc.

Running loan obligations to be obligated while calculating the FOIR (Fixed Obligation to Income Ratio) & customer's monthly EMI.
repayment capacity.

We use to take FOIR up to 60% without any deviation

Note: Loan Obligation- We use to consider all loan obligation of bank, NBFC, HFC, any financial institute and local market (except the loans in which 6 or less than 6 months EMI remaining)

38. LTV

Loan to value (LTV) in various products are as follows:

Product	LTV
MSME Secured/LAP	50% of Valuation
Purchase Case	Up to 70% of Valuation or 95% of registry whichever is low
Construction case	50% LTV (Valuation+ estimate)
Vehicle	As Per Vehicle category (Up to 90% in used vehicle and 95% in new asset)

39. Credit Appraisal Memo ("CAM") & Cash Flow Analysis ("CFA")

Credit team prepares CAM and CFA based on the information & facts noticed at the time of visit which includes customer profile, collateral details, Income, expenditure, references, repayment history, business conditions, end use, other family member income, etc. Credit team mentions all strength and weakness points of customer before sending it to approval authority.

40. Sanction letter and Validity

In the entire process of availing a loan–right from the application to the final disbursement, sanction letter plays an important role. This letter is however, is issued post credit checks& verification, credit history as well as the repayment capacity of the applicant. The terms of the letter are valid for 3 months a fixed period with the conditions mentioned on it. CIBIL will be consider 30 days from the report.FI/FCU/Legal Search/LIP/technical/ROC search for 60 days from the report.

41. Balance Transfer ("BT") and Top up

Disbursal In all Balance Transfer plus Top-up cases, the Top Up amount must be booked only after completing security perfection.

The following documents are required for taking over the loan account in BT case: -

i. List of Documents
ii. Foreclosure statement
iii. Account statement (if required)
iv. Sanction letter (if required).
v. Post Disbursal, the Business team to ensure for early release of Title Deed from the Balance Transfer Institution.

Approved list of financiers: -

i. All schedule commercial banks
ii. All foreign banks
iii. All co-operative Banks
iv. NBCS's

Note: No balance Transfer are allowed from Chit Funds/Private lenders.

42. Guidelines on Execution of Documentation & Mortgage

The applicant / co-applicants may preferably to visit LIFL Branch for execution and Signing of the Loan Documents or must execute in presence of any of the employees of LIFL. The execution of Loan Documents outside LIFL's business premises are allowed subject to the execution to bed one in presence of at least one employee of LIFL.

43. Loan agreement and mortgage kit

i. Loan Agreement shall be signed by all borrowers.
ii. Loan Agreement shall be stamped as per respective State Laws.
iii. Declaration shall be stamped as per respective State Laws.
iv. Demand Promissory Note with Revenue Stamp of Rs.1/-.
v. Request for disbursal form.
vi. Cheque submission form.
vii. NACH/ECS mandate form.
viii. Acknowledgement of Sanction letter.
ix. End-use letter as applicable.
x. Memorandum of Entry.

44. Registered mortgage / Equitable mortgage

Rajasthan – For all un-registered title document registered mortgage is required while in last chain registered documents equitable mortgage is required. However, based on internal legal opinion registered mortgage can also be taken where last we received last chain registered documents.

Gujarat - In all cases registered mortgage is required.

Madhya Pradesh and Chhattisgarh- For all un-registered and registered document registered mortgage is required.

Note: Internal legal can waive off registered mortgage/any other document as per the documents received.

45. Repayment cycle date

i. EMI cycle dates are 5^{th} ,7^{th} and 10^{th} of every month.
ii. EMI Starts from Proceeding Succeeding Month.
iii. Date changes: -

Upto 30 days: No Charges (but broken period interest it to be recovered from the borrower)
After 30 days: Rs.1000 + 18% GST + broken period interest it to be recovered from the borrower)
After 90 days: Not Possible

46. Disbursal Cancellation, Rebooking & Cancellation

There can be circumstances for customer to cancel the Loan proposal with us. Some of the same is listed below but the list is not exhaustive: -

i. Customer got better offering from some other Bank.
ii. Delay in Disbursement resulting in increase in rates to customer.
iii. Noncompliance of any of the credit conditions
iv. Any Document submitted at the time of disbursement found to be fraudulent or any negative references about the customer is received.

Cancellation charges are as mentioned below: -
Up to 30 days: 1000 + 18% GST
After 30 days: Rs.50 per day in addition to above.

47. Insurance

i. Life Insurance/ Loan Suraksha to be in name of key borrower whose income are considered, this is to be decided by credit team.

48. Collection responsibilities

Collection responsibilities are divided between, Credit, Business and collection department as per seasoning of loan.

i. **Credit Department Responsibility-** It has responsible for first 6 months EMIs. If any customer makes default in this specific period, then PD maker do visit this case to find out the reasons of default and submit the report to sanction authority. Sanction authority also do root cause analyses and submit report to vertical head to take corrective actions.

ii. **Business Team responsibility-** Business team responsibility is up to 12 months EMIs. Business head use to review the collection status of the branches where delinquency is high.

iii. **Collection Department responsibility-** Collection department has the responsibility for handling overall portfolio. However, collection team may require support from both Credit & Sales in any case which is running in default.

Note: Time to time review is done at regular intervals jointly by Sales, Credit & Collection for taking corrective actions in delinquent branches & for making strategy to reduce delinquency.

49. Root Cause Analysis ("RCA")

Root cause analysis is the process of analyzing the reasons of default in payment by customer. Credit team do RCA in early delinquent cases to know the reasons of default& whether anything is missed during underwriting of case. After finding out the reasons of delinquency, Credit team use to do review of policy during monthly review meeting of credit team to strengthen the underwriting & assessment of cases.

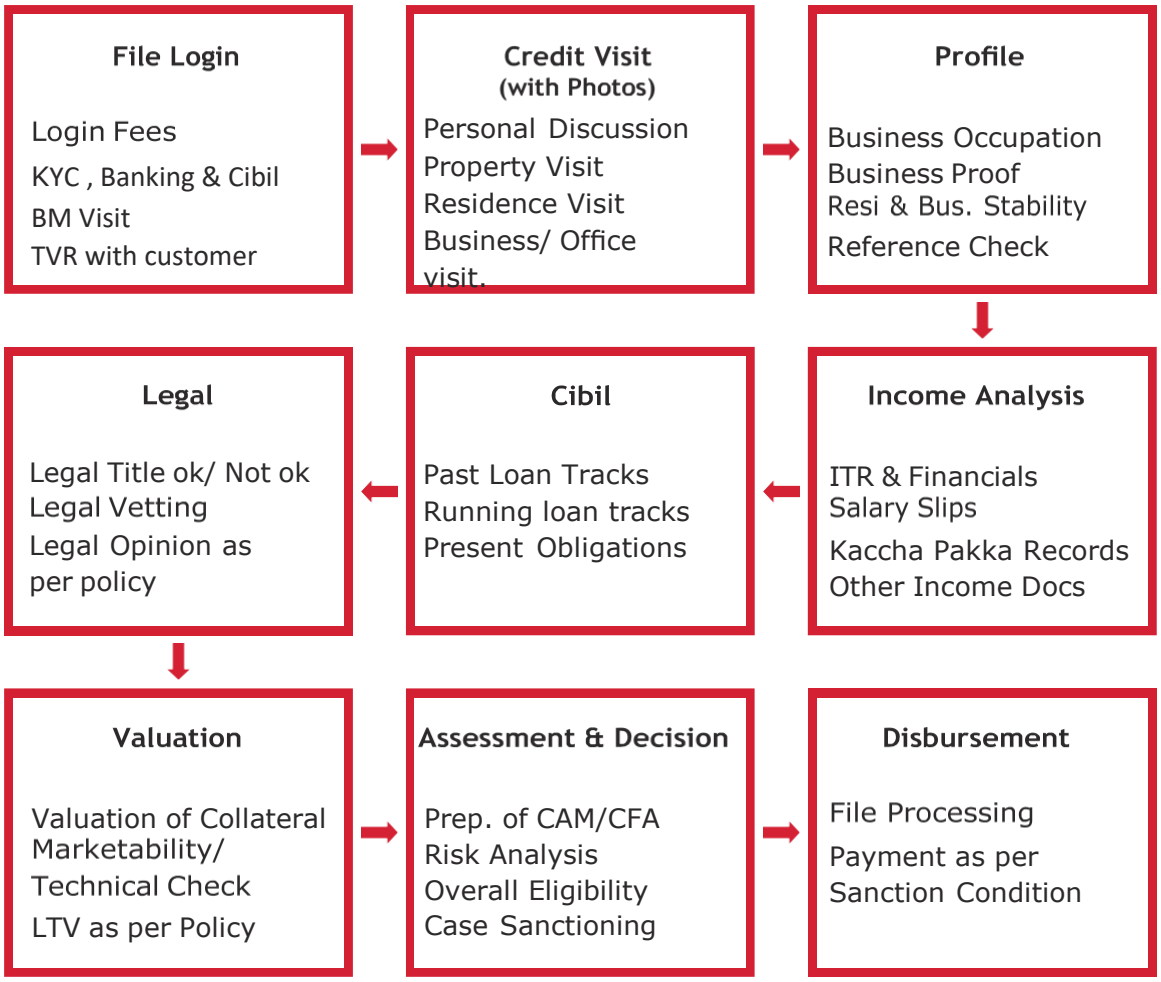
50. End Use Verification

It is important to do end use verification of fund. End use verification is done by LIFL employee at the time of their customer visit after disbursement of loan. In part payment cases, next tranche is only disbursed after proper end use verification of earlier disbursed tranche.

51. Credit Process Management

All check points of credit team from start to end comes under this component.

File Flow Chart



52. Approval Matrix

Below is approval matrix for sanctioning of loans: -

i. **Credit Manager-** Having approval authority up to Rs. 7 lakhs
ii. **Cluster/Area Credit Manager-** Having approval authority up to Rs. 12 lakhs.
iii. **Regional Credit Manager-** Having approval authority up to Rs. 15 lakhs.
iv. **Zonal Credit Manager-** Have approval authority up to 20 lakhs.
v. **National Credit Manager –**Having Approving Authority up to Rs. 25 lakhs.
vi. **Joint Approval:** Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of minimum 2 people is requiring along with Managing Director.

53. Risk Matrix:

Following are the parameters on which risk category of the customer will decide in LAP:

Particulars	Loan Amount	FOIR	LTV	CIBIL Score	Property Type	Income Type
1	1-3	>45%	>20%	< 775	SORP	SEB
2	3-5	>45%<50%	>25%	< 750	SOCP	SEP
3	5-8	>50%<55%	>30%	< 735	STORP	Bank Salaried > 40K
4	8-10	>55%<60%	>40%	< 725	STOCP	Bank Salaried > 20K
5	10-12	>60%<65%	>45%	< 700	MTORP	Bank Salaried > 10K
6	12-15	>65%<70%	>50%	< 685	MTOCP	Agri Allied Income
7	15-18	>70%<75%	>55%	< 675	Agri Property	Temporary Setup of Business(TSB)
8	18-20	>70%<75%	>60%	< 650	Purchase + Construction	Peddlers/ Toddlers
9	20-25	>75%<80%	>65%	< 600	VRP	Daily Wages Worker
10	>25	>80%	>70%	<550	VCP	Cash Salaried

Abbreviations	Descriptions
SORP	Self-Occupied Residential Property
SOCP	Self-Occupied Commercial Property
STORP	Single Tenant Occupied Residential Property
STOCP	Single Tenant Occupied Commercial Property
MTORP	Multi-Tenant Occupied Residential Property
MTOCP	Multi-Tenant Occupied Commercial Property
VRP	Vacant Residential Property
VCP	Vacant Commercial Property
TSB	Temporary Setup Business
SEB	Self Employed Business
SEP	Self Employed Professional

Marking Slab	Risk Category
0-10	Very Low
10-20	Low
20-30	Medium
30-40	High
40-50	Very High

54.Deviation Matrix

Below is Deviation matrix for sanctioning of loans: -

Sr.No.	Description of Deviation	Approval Authority
01	Loan amounts above ₹ 25 lakhs (VC/Physical meeting with customer at HO can be done)	Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all those cases/ group exposure of more than Rs. 25 Lakhs. Consent of all is required.
02	**Tenure extension**	
	Up to 7 years in mortgage & up to 5 years in unsecured product (BL & SPL)	NCM/RH/CBO
	More than above tenure	MD
03	**ROI Waiver** Up to 0.25% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch)	CSM
	Up to 0.50% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch)	ASM/RSM
	Up to 1% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch)	SBH
	Up to 2% (Only in cream profile without any deviation WIRR should be More than 21% of the respective branch)	ZSH
	More than 2%	CBO/MD
04	**File processing charging**	
	PF upto 1.75%	SBH
	PF Up to 1%	ZBH/ CBO
	PF less than 1%	CBO
05	**Residency Stability less than 2 years**	
	Minimum 1 year	RCM/ZCM
	Less than 1 year	NCM/RH
06	**Business/Job Stability less than 2 years**	
	Minimum 1 year if document provide	ACM/RCM
	Less than 1 year	ZCM/NCM/RH
07	**Age minimum 21 and maximum 65 year**	
	Below 21 years	RCM/ZCM
	Above 65 years to 75 years if income consider and property owner	NCM/RH
	Above 75 years if income consider and property owner	MD
08	**If considering primary income of Agri-Allied**	
	Up to ₹3 lakh	CM and above
	Up to ₹5 lakh	ACM/RCM
	Up to ₹7 lakh	ZCM
	Greater than ₹7 lakh	NCM/RH

09	**SPDC Waiver**	
	SPDC Waiver of Women co-applicant (subject to Guarantor SPDC coming)	RCM/ZCM (RECO OF SBH/ZSH)
	Guarantor SPDC not Available and we take SPDC of Lady	RCM/ZCM (RECO OF SBH/ZSH)
	SPDC waiver of both Women & Guarantor	NCM/RH
10	1 SPDC Less	Ops Head/RCM
	2 SPDC Less	OPS Head/NCM/ZCM
11	Guarantor Waiver	NCM/RH
	Family member in Guarantor	ZCM
12	External Guarantor Waiver in refinance case	ZCM/NCM/RH
13	Insurance waiver approval (No Insurance)	MD
14	Insurance persons change approval	RCM/ZCM (RECO OF SBH/RSM/ZSM)
15	Insurance Tenure Change approval	MD/CBO/ZSH
16	Shamlati Rasta/Family Campus	Technical & Legal Team along with NCM/ZCM
17	**Self-Land**	
	0-30 FT	Technical & Legal Team / ZCM/RCM (With CSM/ ASM/RSM recomm.)
	30-40 FT	ZCM/NCM (with SBH/RSM recomm.)
	Above 40 FT	MD (with CBO/ZSM recomm.)
18	**CIBIL Score**	
	650 and above	CM and above
	Less than 650- 600	ACM
	Less than 600-550	RCM
	Less than 550-500	NCM
	Less than 500	MD
	DPD 60 days consider	ACM and above
	DPD Up to 90 days consider and SMA/DBT/LSS/Write off/Suit filed/Restructured	RCM
	DPD Above 90 days consider and SMA/DBT/LSS/Write off/Suit filed/Restructured	NCM
	Above 120 days and Willful defaulter	MD
	** The above limit doesn't include KCC / Gold / Credit Card / Consumer Loan (upto to 10K) and will be applicable scoured products only.	

19	**Overdue amount**	
	CIBIL overdue upto Rs 50K Lac in Guarantee Capacity and Overdue upto Rs 20 K in individual Capacity (Excluding K.C.C/credit card/gold loan)	CCM/ACM
	CIBIL Overdue Rs. 1L in Guarantee Capacity PF and Overdue upto Rs 50,000/- in individual Capacity (Excluding K.C.C)	ACM
	CIBIL OD upto Rs. 2L in Guarantor capacity & OD upto 1L in individual capacity. (With proper justification and mitigates and same to be capture in CAM (Excluding K.C.C/Credit card/gold	RCM
	CIBIL OD upto Rs. 3L in Guarantor capacity and overdue upto Rs. 1.5L in individual capacity (Excluding K.C.C/Credit card/gold loan)	NCM
	More than above Limit	MD
20	**Cibil Deviation**	
	Write off and Suit filed/SMA and Poor track Record cases up to Rs 10 lac with proper Justification/mitigates	NCM
	Less than 2 years	NCM
	2 to 5 years	RCM
	More than 5 years	ACM
	Any other Deviation	MD
21	Funding to Caution Profile	ZCM/NCM/RH/MD
	Funding to Negative Profile	NCM/RH/MD
	E-NACH waiver if non live list banks	Ops Head/ZCM/NCM
22	E-Bill PDD/ waiver	Ops Head/ACM AND Above
23	Banking Waiver	RCM/ZCM/NCM
24	Above GEO Limit	NCH
25	Property Visibility between 5 feet-8 feet	Technical Head /ZCM/NCM
26	**Waiver of Prepayment Charges**	
	3.5% Prepayment charges waiver	SBH
	5% Prepayment charges waiver	ZSH
	Above 5% Prepayment charges waiver	CBO/MD
27	**Waiver of File Cancellation Charges**	
	Up to ₹1000+GST (18%) (only when LIFL is cancelling the file)	SBH/ZSH/CBO
	In any other case	CBO
28	**FOIR**	
	Up to 5%	RCM
	Up to 10%	ZCM
	Up to 15%	NCM
	More than 15%	NCM/MD
	LTV	
	Up to 55%	RCM

29	Up to 60%	ZCM
	Up to 65%	NCM
	More than 65%	NCM/MD
30	Upto 10 lakh Deviation as per critical property documents/legal issue/ technical Issue	L&T Head
	Deviation as per critical property documents/legal issue/technical Issue (Recommendation by Legal/technical team)	LEGAL & NCM/RH/MD (JOINT)
31	**Income consideration of specific profile (including amount, rate per day & number of days work)**	
	Up to 10%	RCM/ZCM
	Up to 20%	NCM/RH
	More than 20%	NCM/MD
32	**Development** Between 40% to 30% Less than 30%	 RCM /ZCM NCM/CBO
33	MSME Waiver in case of Salaried Persons MSME PDD	OPS Head/ZCM/NCM OPS Head/ZCM/NCM
34	Dual Name/ dual DOB/ dual signature/ Thumb Impartation Affidavit PDD deviation	OPS Head/ZCM/NCM
35	Bank signature Verification PDD	OPS Head/ZCM/NCM
36	FI and RTGS Charge waiver for existing customer	NCM/ OPS Head
37	Cash income consider more than 18K	ZCM/NCM

Note: The above approval matrix is discretionary and may be subject to changes from time to time as per approval from MD.

Abbreviation:
(MD) Managing Director
(CBO)Chief Business Officer
(RH) Risk Head
(CH) Credit Head
(NCH) National Collection Head
(ZCM) Zonal Credit Manager
(RCM Regional Credit Manager
(ZSH) Zonal Sales Head
(SBH) State Business Head
(ACM) Area Credit Manager
(CCM) Cluster Credit Manager
(CM) Credit Manager
(DM) Deputy Manager
(SOA) Statement of Accounts
(KCC) Kisan credit Card
(FOIR) Fixed Obligation Income Ratio

(LTV)	Loan to Value
(BT)	Balance Transfer

55. Co-Lending Process Note:

1. Introduction

Laxmi India Finance Limited ("LIFL") is contemplating to enter into co-lending arrangements in accordance with Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025 ("RBI Direction") dated **November 28, 2025 vide RBI/DOR/2025-26/352, DOR.STR.REC.271/21.04.048/2025-26.** The RBI Direction LIFL may enter into co-lending arrangements with other regulated entities for providing credit to customers.

In accordance with the RBI Direction, the primary focus of the Co-Lending Model ("CLM"), is to improve the flow of credit to the unserved and underserved sector of the economy and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from LIFL and greater reach of the NBFCs/banks.

Such arrangement shall entail joint contribution of credit at the facility level by both lenders. It shall also involve sharing of risks and rewards between the parties for ensuring appropriate alignment of respective business objectives, as per the mutually decided arrangement prescribed in the Master Agreement entered into by the parties.

Such arrangement shall entail joint contribution of credit at the facility level by both lenders. It shall also involve sharing of risks and rewards between the LIFL and the NBFC for ensuring appropriate alignment of respective business objectives, as per the mutually decided arrangement between the LIFL and NBFCs/banks.

Co-lending arrangements between LIFL & NBFC or banks would help to increase market share, enable outreach and to expand and diversify the portfolio.

2. Definitions

a) **'Co-lending'** refers to the coming together of two or more lenders to loan out money together to their target audience.

b) **'Co-lending arrangement'** refers to an arrangement where two regulated entities enter into an arrangement for the joint contribution of credit in a ratio pre-defined in an agreement executed amongst the parties.

c) '**Major Partner**' refers to the party who has greater share in the co-lending arrangement.

d) '**Master Agreement**' refers to the agreement, defining clear terms & conditions, entered into by both the major and minor partner for entering into co-lending arrangement. The Master Agreement shall cover the following minimum clauses:

   a. Terms and conditions of co-lending
   b. Commercials for the co-lending arrangement (including fees payable for lending services)
   c. Ratio of co-lending arrangement
   d. Criteria for selection of partner institutions,
   e. Specific product lines and areas of operation,
   f. Provisions related to segregation of responsibilities as well as customer interface and protection issues.
   g. Clauses on representations and warranties, which the originating company shall be liable for in respect of the share of the loans taken into its books by the LIFL.
   h. Norms for lending to the borrower, underwriting norms

e) '**Minor Partner**' refers to the party who has smaller share in the co-lending arrangement.

f) '**Products for Co-lending**' shall mean all existing products of Laxmi India Finance Limited.

g) '**Regulated Entity**' shall mean LIFL or Non-LIFL Financial Company registered with RBI and engaged in the business of lending.

h) '**Geographical Scope for co-lending**' shall mean to explore Co-lending opportunities in accordance with the Master Agreement with the other partner.

3. Operating Guidelines for Co-Lending Arrangement:

1. Sanction of Individual Loans under CLM

- Every co-lending arrangement will have an approved credit policy manual defining the borrower selection and due diligence criteria for sanctioning of individual loans. The Credit Policy Manual will also be approved by the Quorum as part of CLM approval
- RE's technological advantage and dominance in reach may be helping them to cater the demand of such segments. Fixing common criteria in the form of experience, rating etc. may prevent LIFL in exploring tie-ups with such RE's. To capitalize the opportunity by tie-up with RE's with innovating technology, digital models, strong innovating business model etc., quorum may relax the eligibility conditions on case to case basis.
- The RE and LIFL shall mutually agree on parameters, segment and area to source, process and disbursed the loans based on a prior agreement

- There shall be identified credit team with relevant experience who shall be sanctioning the loan basis approved delegations or system driven decisioning through automation of policy rules into system.

2. Features & Scope of the Co-Lending Model

A. General Features: The master agreement entered into by the LIFL and RE's for implementing the CLM may provide either for the LIFL to mandatorily take LIFL's share of individual loans as originated by the NBFC in its books.

i. If the agreement entails a prior, irrevocable commitment on the part of LIFL to take into its books its share of the individuals loans as originated by the RE, the arrangement must comply with the Reserve Bank of India (Non-Banking Financial Companies- Managing Risks in Outsourcing) Directions, 2025, and updated from time to time, issued for managing risks in outsourcing of financial services. In Particular, the partner LIFL and NBFC shall have to put in place suitable mechanisms for ex-ante due diligence by the LIFL as the credit sanction process cannot be outsourced under the abovementioned direction.

ii. LIFL shall also be required to comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions.

iii. If the LIFL can exercise its discretion regarding taking into its books the loan the loan originated by NBFC as per the agreement, the arrangement will be akin to direct assignment. Accordingly, the LIFL shall ensure compliance with all the requirements in the terms of Guidelines on transactions involving Transfer of Assets through DA as issues by RBI from time to time.

4. Limit for Co-Lending Arrangements:

Laxmi India Finance Limited as Major Partner	7.5% of AUM of the Company as per the last audited limited review financials
Laxmi India Finance Limited as Minor Partner	5% of AUM of the Company as per the last audited limited review financials

5. Co-lending Arrangement Scenarios:

The Policy covers general principles and practices followed by Laxmi India Finance Limited (hereinafter referred to as 'the Company') in the Co-Lending of loans with partner institutions.

i. Part A - Scheduled Banks and Laxmi India Finance Model

In such a scenario, the Scheduled Banks shall be the Major Partner and Laxmi India Finance Limited shall be the Minor Partner.

ii. Part B - Laxmi India Finance Limited and any other NBFC

In such a scenario, Laxmi India Finance Limited shall be the Major or Minor Partner and other NBFC shall be the Major or Minor Partner.

Part-A
Co-Lending Arrangement with Scheduled Banks

The Company shall, on the basis of discussion with eligible Banks, enter into CLM Master Agreements for implementing the model by either:

a) the Banks to mandatorily take their share of the individual loans as originated by the NBFC in their books **(hereinafter referred to as "Option A")** or

b) retain the discretion to reject certain loans subject to its due diligence **(hereinafter referred to as "Option B")**

If the Bank can exercise its discretion regarding taking into its books the loans originated by the Company as per the Agreement, the arrangement will be akin to a direct assignment transaction. Accordingly, the taking over entity shall ensure compliance with all the requirements in terms of Reserve Bank of India (Non-Banking Financial Companies-Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 and amendments thereafter.

Principles and Practices

The principles and practices followed in the Co-lending arrangement with partner Banks are mentioned below:

<table>
<tr><th>Sr. No.</th><th>Principles</th><th>Option A</th><th>Option A</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Sharing of Risk and Rewards</td><td>The arrangement would entail tandem contribution of credit at the facility level, by both the Company and the Entity ("Lenders") basis ex-ante due diligence by the Bank as the credit sanction process cannot be outsourced under the extant guidelines on Outsourcing.</td><td>Under this option the Bank shall take over its share in the exposure after disbursement of the loan on back-to-back basis subject to due diligence.</td></tr>
<tr><td colspan="2">Both the arrangements would involve sharing of risks and rewards between the Lenders for ensuring appropriate alignment of respective business objectives, as per the mutually decided agreement between the Lenders. A minimum 10% of the credit risk by way of direct exposure shall be on the Company's books till maturity and the balance will be on the Bank's books. The Company will not fund its contribution towards the loan amount of borrowing from the Bank or any other group company of the Bank and shall give an undertaking to the Bank that effect.</td></tr>
</table>

2	**Interest Rate**	The Company would have the flexibility to price their part of the exposure, while the Bank shall price its part of the exposure in a manner found fit as per their respective risk appetite assessment of the borrower and the RBI regulations issued from time to time. Based on the respective interest rates and proportion of risk sharing, a single blended interest rate will be offered to the ultimate borrower in case of fixed rate loans. However, notwithstanding the charging of a single blended rate of interest from the borrower, the repayment recovery of interest shall be shared between the Bank and the Company in proportion to their share of credit and interest as defined in the Master Agreement. The interest rate charged by the Bank for its portion of credit, shall be subject to applicable directions on interest rates on advances. The benefit of low-cost funds from the Bank and lower cost of operations of the Company would be passed on to the ultimate beneficiary through the blended rate.	The Company shall price the entire exposure in a manner fit as per its risk appetite or as may pre determined with the Bank. The Bank may subject to its due diligence share the exposure and consequently the repayment recovery of interest in proportion to their share of credit and interest.
		In this regard, Bank shall provide all the information like loan details including interest rate and other charges, details of risk sharing arrangement, etc., as and when called for by the Reserve Bank of India.	
3	**Other Commercials**	a) Fees and Expense sharing for other activities- Appropriation between the Co-lenders may be mutually decided basis mutual agreement between co-lenders. b) AUM Servicing Fees Any other commercial terms-Would be agreed mutually between co-lenders.	
4	**Know Your Customer (KYC)**	The Bank and Laxmi India Finance shall also comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions.	
5	**Sanction of Loan**	The Company shall recommend to the Bank proposals as found relevant for joint lending. The Bank, under its irrevocable commitment to take into its books its share of the individual loans as originated by the Company, shall subject to ex ante due diligence mechanism as agreed between Bank and the Company, agree to sanction the facility to the applicant. The loan agreement would be executed between the parties wherein the Bank and	The Company shall upon assessment agree to grant the facility to the applicant. In such case, the Company shall execute loan agreement with the borrower and the Bank shall then choose to take over its share on back-to-back basis.

		the Company shall be parties as lenders to the loan agreement.	
6	**Escrow Account**	The Bank and the Company shall open an escrow type common account for pooling respective loan contributions for disbursal as well as to appropriate loan repayments from borrowers, without holding the funds for usage of float. In the event any repayments are received directly by Laxmi India Finance, the same shall be deposited in the Escrow account.	
7	**Monitoring & Recovery**	The Parties shall put in place framework and processes for monitoring and recovery of the loans.	
8	**Security and Charge Creation**	Arrange for creation of security and charge as per mutually agreeable terms.	
9	**Provisioning Reporting Requirement**	a) Either of the party shall classify its exposures to a borrower as SMA/NPA on account of default in the CLA exposure and the same classification shall be applicable to the exposure of the other RE b) The parties shall carry out their respective reporting requirements for their portion of lending, including reporting to Credit Information Companies under respectively applicable laws and regulations.	
10	**Assignment Change in Loan Limits**	Any assignment of loans by any of the Lenders can be done only with the mutual consent of both the Lenders. Further, any change in loan limit of the co-lent facility can be done only with the mutual consent of both the Lenders.	
11	**Grievance Redressal**	It shall be the responsibility of the Company to explain to end borrower regarding the difference between products offered through the co-lending model as compared to its own products. The front-ending lender will be primarily responsible for providing the required customer service and grievance Redressal to the borrower. However, any complaint registered by a borrower with the Company and/or Bank shall also be shared with the Bank. Company and in case, the complaint is not resolved within 30 days, the borrower would have the option to escalate the same with concerned Bank Ombudsman Ombudsman for the Company or the Customer Education and Protection Cell (CEPC) in RBI as laid out in the Fair Practices Code adopted by the Company.	
12	**Business Continuity Plan**	BCP shall be formulated to ensure uninterrupted service to the borrowers till repayment of the loans under the Co-lending arrangement.	
13	**Recourse to the Company**	In the event, the Bank intends to claim priority sector status in respect of its share of credit while engaging in the co- lending arrangement, the Company shall ensure that priority sector assets on the Bank 's books will at all times be without recourse to the NBFC.	
14	**Outsourcing of Services**	The Company will adhere to extant guidelines on outsourcing of financial services and the Outsourcing Policy approved by the Board.	

15	**Documentation Requirements**	The documentation requirement for all co-lending transactions shall be as advised by the Corporate Legal team and shall include suitable representations and warranties and other terms and conditions as approved. This will also include documentation of mutually agreed operational aspects between both the Parties.
16	**Co-branding of documents**	Laxmi India Finance Limited being the front end and representing both the lenders in front of the customer, it is desirable for the documents to have Laxmi India branding to smoothen the process for customer facilitation and awareness. Common Documents include but not limited to - Application form, Sanction letter, Facility Agreement and/or any other document communicated to the customer having any legal implication. However, depending upon the terms of the Master Agreement documents may also be co-branded.
17	**Safe Custody of loan documents**	Executed documents custody can be kept with any of the parties as per master I agreement executed between the parties.
18	**Audit**	The loans under the Co-Lending Model shall be subjected to periodic internal statutory audit within to ensure adherence to its internal guidelines, terms of the agreement.
19	**Existing Customer of Laxmi India Finance Limited**	If any existing borrower of Laxmi India Finance Limited is sourced, the same shall be treated under only under co-lending subject to requisite approvals.
20	**Collection**	Laxmi India Finance Limited being the front end and service provider will do collection and service agreement in this regard shall be executed with the co-lending partner.
21	**Adherence to Regulatory Guidelines**	The Company will ensure that it adheres to the regulations prescribed by the RBI any other relevant regulatory body and the Company's policies for any loan that has been disbursed through the co- lending model in the same manner as would have been the case if the entire loan were being disbursed solely on the behest of the Company including following IRAC norms and reporting to Credit Information Companies, under the applicable regulations for its share of the loan account.
22	**Loan Appraisal Process**	The Credit Underwriting by the Company shall be done in accordance with its Credit policy product approved by the Board of Directors. In the event of any difference in the Co-lending arrangement and the credit policy of the Company, approval from the Board shall be sought for such difference in the co-lending arrangement.

Part-B
Co-Lending Arrangement with other NBFCs

1. Objective of the co-lending policy:

- In its endeavor to reach eligible clients for lending, Laxmi India Finance Limited ("LIFL") would like to leverage the co- Lending model to generate Priority Non-Priority Sector assets. Further, LIFL is looking to diversify its book by addition of Co-lending to the product bouquet. Co-lending partnership will be done with NBFC who have demonstrated track record of quality origination across products, customer segments, locations complying with LIFL standards. The LIFL shall enter into co- Lending arrangement for priority sector assets with such NBFCs which conform to the minimum parameters mentioned in this policy.
- The NBFC shall source the proposals conforming to the pre- determined, mutually agreed upon criterion and recommend to the LIFL for sanctioning
- The LIFL shall independently assess the risks and requirements of the applicant borrowers
- Minimum 10% of the credit risk by way of direct exposure shall be on the NBFC's books till maturity and the balance shall be on the LIFL books
- The LIFL and the NBFC shall price their part of the exposure and a single blended fixed rate weighted average interest rate shall be charged to the borrower.
- A common escrow account shall be opened for loan disbursal and repayment.
- The LIFL and the NBFC shall create security and charge as per respective portion of the loan.
- Day to day monitoring and recovery of the loan shall be done as per respective portion of the loan.

2. Scope of the Co- Lending Policy:

The Co- Lending Policy shall apply to all Co- Lending transactions of the LIFL undertaken with NBFC. The policy shall be reviewed periodically for scope and content so that it remains aligned to the changes in the regulatory requirements, business conditions and the LIFL own business strategy & risk appetite.

The master agreement entered with the NBFCs for CLM shall provide details of whether the LIFL to mandatorily take the share of the individual loans as originated by the NBFC in its books or retain the discretion to reject certain loans subject to its due diligence.

a. lf the Agreement entails a prior, irrevocable commitment on the part of the LIFL to take into its books its share of the individual loans as originated by the NBFC, the arrangement must comply with the Reserve Bank of India (Non-Banking Financial Companies- Managing Risks in Outsourcing) Directions, 2025 dated November 28, 2025 and updated from time to time. In particular, the LIFL and NBFC shall put in place suitable mechanisms for ex- ante due diligence by the LIFL as the credit sanction process cannot be outsourced under the extant guidelines.

b. The LIFL shall also comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025, issued vide RBI/DOR/2025-26/361

DOR.AML.REC.No.280/14.01.003/2025-26 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at its option, to rely on customer due diligence done by a third party, subject to specified conditions as per regulation.

However, if the LIFL exercises its discretion regarding taking into its books the loans originated by NBFC as per the agreement, the arrangement will be akin to a direct assignment transaction. Accordingly, the LIFL while taking over shall ensure compliance with all the requirements in terms of Reserve Bank of India (Non-Banking Financial Companies- Transfer and Distribution of Credit Risk) Directions, 2025, as updated from time to time.

The LIFL shall not enter into co-lending arrangement with an NBFC belonging to its promoter Group.

3. Identification of NBFC for Co-Lending:

The Proposed partner shall meet the following eligibility criteria to consider for the co-lending arrangement:

1. The Partner should be registered & licensed with RBI and governed by extant regulations of RBI
2. The Partner should have Board Approved Policy for tie-ups with LIFL for co-lending
3. Min Tier-I capital as per latest Audited Financial Statements: 20%
4. LIFL is not allowed to enter into co-lending arrangement with a partner belonging to promoter group
5. Partner with satisfactory external rating of "BBB" and above shall be considered under this arrangement
6. Partner shall have minimum lending experience of 3 years
7. Gross NPA percentage as per latest Audited Financial Statements should be less than 5%
8. Net NPA percentage as per latest Audited Financial Statements should be less than 3%
9. 90+ DPD plus write off for trailing 12 months should be less than 8%
10. Max Total Debt to NOF: 5x
11. Partner should not be in SMA-1 SMA-2 in last 12 months
12. Partner should have geographical presence in at least 2 state
13. Analysis of the financial performance of the NBFCs should be done on following parameters as per the latest balance sheet:

Parameters	**As per LIFL Policy**
Capital-Sources of Capital	
Tier I capital	
Tier II capital	
Profit after Tax	
Net Interest Income	

Cost of funds	
Return on assets	
Provisioning level	
Gross NPA	
Liabilities- Sources of Fund	
Assets under Management	
Net Worth	
CAR	

4. Internal approval on NBFCHCF for co-lending:

Steps in taking internal approval	**Responsibilities**
Visit to NBFC	Business and Risk
Preparation of In-Principle term sheet	Business and Risk
Preparation of the internal sanction document	Business Vertical
Review of the internal sanction document	Risk Management
Circulation of the internal sanction document	Business and Risk
Approval for Sanction	Committee for approving Co-Lending business partner (NBFC) should be comprising of MD, Head-Risk and Strategic Partnership, Head-Credit and Chief Business Officer (CBO). The discretionary power for sanctioning any individual proposal for co- lending with a partner need to be accorded by relevant sanctioning authority as per delegation of power mentioned in Credit Approval Authorization Matrix (CAAM) Policy.

5. Agreement with NBFC:

In accordance with the RBI guidelines, the LIFL shall enter into an agreement with identified NBFC for Co-Lending of PSL (Priority Sector Lending) and Non-PSL assets. The agreement shall have detailed description of roles and responsibilities of both the parties along with terms and conditions for entering into the Co- Lending model. The agreement shall have details of:

a. Non-Disclosure Related Clauses

b. Parameters basis which NBFC shall identify and recommend cases for Co-Lending

c. Terms of sanction by the LIFL

d. Mode of disbursement and repayment

e. Framework for day to day monitoring and recovery of the loan

f. Arrangement for creation of security and charge

g. Terms & conditions for assignment of loans by the LIFL or NBFC

h. Credit sanction will be done independently by both the entities

i. Others as deemed necessary

6. Loan Origination under the Co- Lending Model:

The NBFC shall source the loan conforming to the pre-agreed criteria and recommend to the LIFL for joint lending. LIFL shall independently assess the risks and requirement of the customer. Basis the risk appetite of the LIFL, the LIFL shall decide on its share of the direct exposure on the recommended customer. LIFL shall not outsource its part of credit sanction component to the NBFC. The parameters would be as per approved credit policy between the co-lending partners.

7. Sharing of Risk and Rewards:

The arrangement would entail joint contribution of credit at the facility level, by both the Company and the Other NBFC ("Lenders"). It would involve sharing of risks and rewards between the Lenders for ensuring appropriate alignment of respective business objectives, as per the mutually decided agreement between the Lenders. The interest sharing will be commercially agreed between LIFL and NBFC. While there can be differential interest rate between LIFL and NBFC, the interest rate offered to the end customer should be blended rate. The ratio of co-lending can 80%-20% or 90%-10% (LIFL- NBFC). This will be a function of credit comfort on various parameters of both the parties.

8. Borrower Accounts & Escrow Mechanism:

- All transactions (disbursement repayments) between the LIFL and NBFC relating to CLM shall be routed through an escrow account maintained with the LIFL, in order to avoid inter-mingling of funds.
- The Co-Lending LIFL and NBFC shall maintain each individual borrower's account for their respective exposures.
- The Partner should be able to generate a single unified statement of the customer, through appropriate information sharing arrangements with the LIFL
- The repayment recovery of interest shall be shared between the LIFL and the NBFC in proportion to their share of credit and interest.
- The operating expenses of NBFC for sourcing, follow up and recoveries of the LIFL share of the co-lent loans will be negotiated with the NBFC depending upon the type of the loan.

9. Commercials:

1. Modus operandi
   a) Credit Norms: In accordance with mutually agreed credit norms, once a client has agreed to commercial terms, evaluation is done based on various parameters like:

- Past history of borrowing with the co-lenders as well as other lenders, if any Various credit checks viz. bureau, internal dedupe, and fraud check, Basic KYC documents like Aadhaar Card, PAN, Voter ID etc.
- Assessment of income, business vintage, and stability.
- The above terms shall be defined on finer lines under the co-lending credit norms to be mutually agreed with the NBFCs and drafted in the Master Agreement. For all the cases sourced under co-lending, the NBFCs shall abide by said norms.

b) Approval norms: The NBFCs shall not outsource credit decision process. Further, it shall ensure to seek approval from LIFL via ex-ante due diligence by the LIFL in all cases where the Master Agreement entails a prior, irrevocable commitment on the part of the LIFL to take into its books its share of the individual loans as originated by the co-lender party.

2. Interest rate - The ultimate borrower may be charged an interest rate as may be agreed upon by both the lenders conforming to the extant guidelines applicable to both. The rate can be either fixed or floating, linked to the respective benchmarks of the LIFL & NBFC. Based on the respective interest rates and proportion of risk sharing, a single blended interest rate shall be offered to the ultimate borrower in case of fixed rate loans. In the scenario of floating interest rates, a weighted average of the benchmark interest rates in proportion to the respective loan contribution, would be offered. The interest rate charged by the LIFL should be in accordance with its internal guidelines and the final rate to the borrower will be the weighted average of loan contribution ratio between LIFL and NBFC.

3. Fees and Expense sharing for other activities- Appropriation between the Co-lenders may be mutually decided basis mutual agreement between co-lenders.

4. AUM Servicing Fees Any other commercial terms- Would be agreed mutually between co-lenders.

10. Know Your Customer (KYC):

The co-lenders shall comply with the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025, issued vide RBI/DOR/2025-26/361 DOR.AML.REC.No.280/14.01.003/2025-26 dated November 28, 2025 and updated from time to time, which already permit regulated entities, at their option, to rely on customer due diligence done by a third party, subject to specified conditions:

a) Records or the information of the customer due diligence carried out by the third party is obtained within two days from the third party or from the Central KYC Records Registry.

b) Adequate steps are taken by NBFC to satisfy themselves that copies of identification data and other relevant documentation relating to the customer due diligence requirements shall be made available from the third party upon request without delay.

c) The third party is regulated, supervised or monitored for, and has measures in place for, compliance with customer due diligence and record-keeping requirements in line with the requirements and obligations under the PML Act.

d) The third party shall not be based in a country or jurisdiction assessed as high risk.

e) The ultimate responsibility for customer due diligence and undertaking enhanced due diligence measures, as applicable, will be with the NBFC.

KYC due diligence shall be conducted by the co-lending partner in accordance with the terms of the agreement while complying with the Para 22 of the Reserve Bank of India (Non-Banking Financial Companies- Know Your Customer) Directions, 2025.

11. Loan Sanction:
As per RBI Direction, the NBFC shall be the single point of interface for the customers. The minor partner shall recommend to the major partner proposals as found relevant for joint lending. Each Lender will independently assess the risks and requirements of the applicant borrowers. The loan agreement would be tripartite in nature, executed with the customers, and will clearly will define the features of the agreement and the roles and responsibilities of both by NBFC and LIFL as lender. All the documents as per the LIFL's internal guidelines for respective loans borrowers shall be collected by NBFC. Maintenance of original application and loan documents will be with NBFC. A copy of these documents to be kept at LIFL's end and originals will have to be reproduced by NBFC to the LIFL as and when LIFL requires. However, the LIFL can take its share of the individual loans originated by the NBFC in its books as per the terms of the agreement, or can retain the discretion to reject certain loans after their due diligence prior to taking in their books.

12. Disbursement to the Customer:
Disbursement to the Customer shall be in accordance with the terms of the Master Agreement executed with respective co-lending partner.

13. Monitoring & Recovery:
Both the partners shall create the framework for day-to-day monitoring and recovery of the loan, as mutually agreed upon. LIFL will ensure through post-sanction visits conducted by the NBFC and other suitable checks that end use of funds is for the purpose for which the loan is sanctioned. The onus of monitoring and recovery will lie with the NBFC. Due date for recovery of all EMIs will be reckoned from the actual date of disbursement of the loan and the same will be deposited in the borrower's loan account on T+1 basis. NBFC will submit a certificate to the LIFL for having verified end use of loan for every loan disbursed. NBFC will act as Collection and servicing agent for the LIFL and will do all the necessary activities for the LIFL and shall provide service for collections, repayments, prepayments, issuance of NOCs, and all other servicing and query resolutions. For issuing No-Objection Certificate (NOC) to customers, the NBFC shall issue NOC at account level

but it should obtain NOC from the LIFL for its share first. A consolidated statement of account would be provided by NBFC to the customer at the end of every financial year and also as and when requested for by the customer. NBFC shall provide MIS and monthly reports on customer payments, overdue accounts and such other customized report as required by the LIFL. NBFC shall remit LIFL portion of the collections made on an agreed date of the subsequent month to the LIFL. NPA Provisioning shall be as per the LIFL's existing NPA Provisioning policy. In case of any repayment of recovery (partial or full) for a particular loan account, the amount so received shall be divided between the LIFL and the NBFC in the proportion of the co-lending ratio. Similarly, the Credit Loss if any will be borne by LIFL and NBFC for their respective shares. Provision of SARFAESI Act is applicable to LIFL and NBFC as applicable; SARFAESI would therefore continue to be available to LIFL and NBFC for each loan under the structure. NBFC will assist the LIFL for its action under SARFAESI Act.

14. Security and Charge Creation:

The lenders shall arrange for creation of security and charge as per mutually agreeable terms.

Maintenance of original application and loan documents will be with NBFC. Laxmi India Finance Limited will keep a copy of the entire set of documents for records and RBI inspection purposes.

15. Provisioning Reporting Requirement:

The Company will follow the provisioning requirements including declaration of account as NPA, as per the applicable regulatory guidelines. Laxmi India Finance Limited shall also carry out the respective reporting requirements as per applicable law and regulations for its portion of lending. NBFC may assist the LIFL for this reporting requirement by proving appropriate MIS and tech support, however, the ultimate responsibility for this reporting lies with the LIFL.

16. Assignment Change in Loan Limits:

Any assignment of loans by any of the Lenders can be done only with the mutual consent of both the Lenders. Further, any change in loan limit of the co-lending facility can be done only with the mutual consent of both the Lenders.

17. Grievance Redressal:

It shall be the responsibility of the minor partner to explain to end borrower regarding the difference between products offered through the co- lending model as compared to its own products. The front-ending lender will be primarily responsible for providing the required customer service and grievance Redressal to the borrower. Any complaint registered by a borrower with the Company and/or other NBFC shall also be shared with the other NBFC Company and in case, the complaint is not resolved within 30 days, the borrower would have the option to escalate the same with concerned LIFL Ombudsman/Ombudsman for the Company as laid out in the Fair Practices Code adopted by the Company.

18. Business Continuity Plan:

Both the lenders shall formulate a business continuity plan to ensure uninterrupted service to the borrowers till repayment of the loans under the co- lending agreement.

19. Outsourcing of Services:

The Company will adhere to extant guidelines on outsourcing of financial services and the Outsourcing Policy approved by the Board.

20. Audit & Verification of the Loans:

The loans under the Co- Lending agreement shall be subjected to periodic verification by LIFL's internal auditors to ensure adherence to its internal guidelines, terms of the agreement and extant regulatory requirements. The LIFL reserves the right to verify the KYC and NBFC books of accounts by engaging the service of Internal Audit Department or External Auditors (Chartered Accountants).

21. Exposure Cap:

Our exposure under Co-Lending Model for a particular NBFC shall be maximum up to 5% of AUM of LIFC.

22. Permission to use logo:

Permission to use LIFL Logo for promotion purpose will be given as per mutually agreeable terms and as per LIFL policy.

23. Management Information System:

NBFC should have an appropriate MIS to provide all the information like loan details including interest rate, other charges, details of security, Details of Risk sharing arrangement etc.

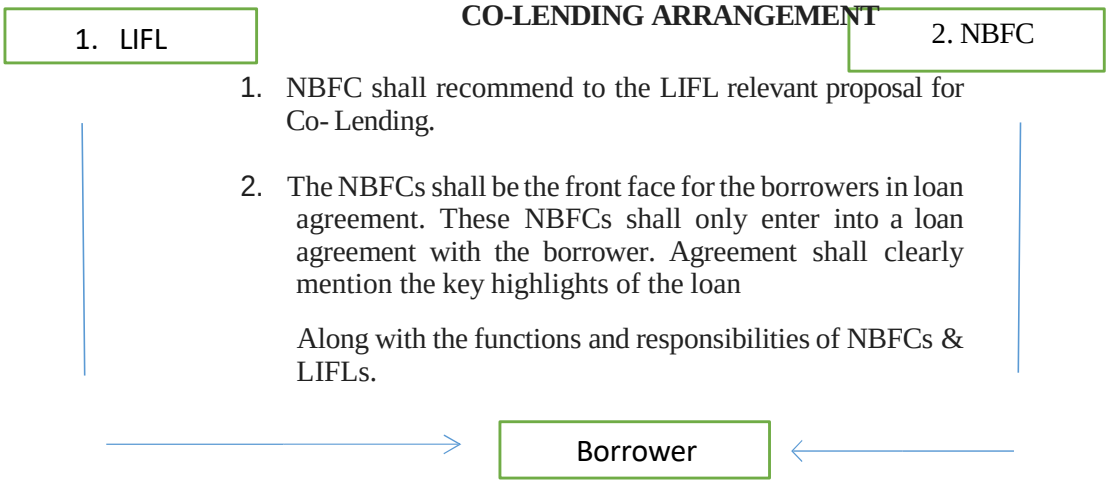
24. Steps to be followed under Co-Lending Model: (Detailed SOP is annexed)

STEP -1	Application will be sourced by NBFCs with supporting document as per checklist
STEP -2	Field Investigation including KYC will be done by the NBFCs
STEP -3	Credit Appraisal and approval will be done by the NBFCs as per mutually agreed terms (based on lending policy of LIFL and NBFCs)
STEP -4	Application will be submitted to LIFL for confirmation for taking exposure
STEP -5	KYC ,Due diligence check will be done by LIFL as applicable for loans under MSME/Priority Sector/vehicle loans
STEP -6	Final sanction will be done as per the merit of the case (based on lending policy of LIFL)
STEP -7	Advise the sanction to NBFCs

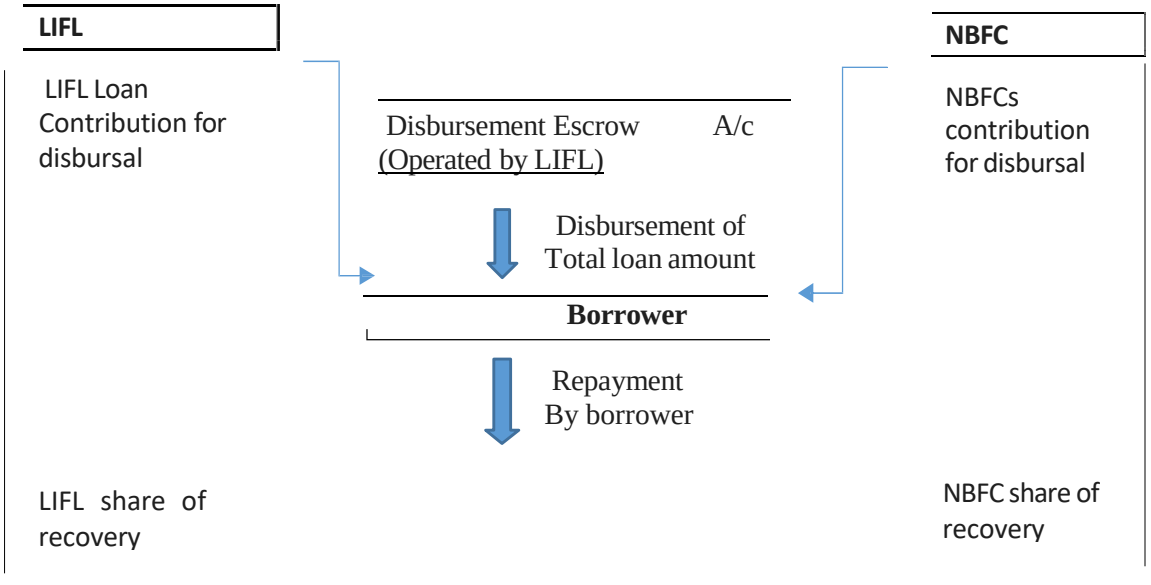
STEP -8	Documentation will be arranged by NBFCs
STEP -9	The NBFCs will have to create a charge on the security / first ranking hypothecation charge on all the Book Debts, and will give undertaking to LIFL for compliance of the same and mentioning share of LIFL in the charged / hypothecated security.
STEP -10	Post Disbursement Compliance will be done by NBFCs and Compliance report to be submitted to LIFL
STEP-11	Periodical Monitoring of conduct of accounts, Stocks, Assets etc. will be done by NBFCs and LIFL has to keep a record of monitoring done by them.

25. Parties to Co-Lending Model:

The lending arrangement can be described as follows **(PROCESS FLOW OF CO-LENDING):**



26. Indicative flow of Funds:



Collection in Escrow A/c
(Operated by LIFL)

27. Roles and Responsibilities of the LIFL:

Following are the roles and responsibilities for the LIFL:

Role	Responsibilities
Vetting of legal Documents	Business Vertical, Compliance and LIFL Operation
Execution of legal Documents	Business Vertical , Compliance LIFL Operation
Transaction Documents Creation post sanction	LIFL Operation
Opening of Escrow Account	Business Vertical with help of Local Retail Branch.
Disbursement in Escrow Account	Business Vertical and LIFL Operation
Monitoring, Review and Renewal	Business Vertical, Risk Management and credit
Reconciliation Activities post Disbursement	Business Vertical and LIFL Operation
Compliance with KYC and due diligence Standards	Compliance and internal audit
Sourcing of Application	Lead can be sourced by LIFL
Application form cum process note	LIFL shall check the application / process note and confirm that it is as per master agreement entered under Co-lending arrangement.
Underwriting Process	Each application after processing by NBFCs will be forwarded to the LIFL for final decision of LIFL. The NBFC shall upload the records in the LIFL middleware through API if integrated otherwise through standard CSV file. IT will provide methodology to receive the data. LIFL shall provide its approval/rejection to NBFC Via digital mode only. Both LIFL& NBFCs should agree for a sanction and any one party not agreeing to finance the case, same will

	Be treated as rejected.
Approval (at LIFL)	•LIFL shall download and check the Credit approval letter and other documents as shared by NBFCs. •LIFL shall process the proposal as per Master Agreement terms and conditions. •Post approval, LIFL shall communicate the final sanction to NBFCs •In case any document is required then NBFCs shall share the documents
Processing fees	It shall be shared as per mutual agreement between LIFL and NBFC.
Fore-closure	Foreclosure charges shall charges charged as per RBI guideline and shall be shared with co lender as per risk sharing ratio.
Cheque / NACH	Shall be preferably with return charges LIFL. NACH in all accounts be registered preferably by the LIFL.
Certification of Recovery	LIFL has to cross check it and keep it on record
Releasing of Security	On closure of accounts / facility at both the lending institutions, the securities shall be released by NBFCs with Written consent of the LIFL
MIS	NBFCs shall provide account wise details of recovery twice a month, covering day wise recovery details to LIFL.
Credit Information Companie (CICs)	Reporting to Credit Information Companies (CICs) shall be done by both the parties separately
NOC on closure of account	NOC to be issued by NBFCs with the written consent of LIFL
Credit Guarantee Coverage	LIFL shall take the details of guarantee coverage for the loans under co-lending wherever applicable from the NBFC .

27. Roles and Responsibilities for NBFC:

1. NBFC will originate the loans through its branches and other retail outlets through a standardized loan application form developed in consultation with the LIFL. The LIFL would decide and inform the NBFC on its Credit Policy for the Programme.

2. Source of application- Lead can be sourced by NBFCs.

3. Each application received shall be given acknowledgement number & shall be shared with applicant via SMS. NBFCs shall create necessary tech infrastructure for the same.

4. NBFCs shall share the joint application form including the name of both the lenders in Co-Lending process and submit the data / process note as per methodologies in co-lending with our LIFL.

5. NBFCs shall create Pre-defined rules and decision engine for approval /Rejection of each application. All applications will pass through Credit Bureau check, ITR, GSTN, LIFL statement verification etc. In case of rejection an SMS will be sent to customer by NBFCs

6. Sanction Letter and Key Fact Statement ("**KFS**") - NBFCs will issue sanction letter incorporating the terms and conditions of both the lenders as per Master Agreement complying the RBI Direction. The sanction letter would also state that NBFC is the collection and servicing agent. The sanction letter would have a customer service call center for this partnership and will be managed by NBFC in its capacity as collection and servicing agent. NBFC will issue KFS to the borrower.

7. NBFCs shall submit the CA's certified recovery certificate and submit to LIFL

8. NBFCs shall invariably cover all the accounts under CGFMU/CGTMSE or any other Guarantee as eligible.

9. Reporting to Credit Information Companies (CICs) shall be done by both the parties separately

NBFC will submit to the LIFL only such proposals that meet the Credit policy parameters. This will facilitate easy movement of files and least inconvenience to customers because of rejections at LIFL's end at a later stage.

10. NBFC will collect KYC documents from the end borrowers. The LIFL will need to ensure that the KYC is in line with the regulations

11. LIFL will do the Credit assessment accordingly by checking if the credit parameters are properly assessed and also will do internal de-dupes as necessary. LIFL will approve/reject the proposal at its discretion. (Dedupe can be done by NBFC through API set up with the LIFL provided LIFL has appropriate technology implemented in this regard. Till then, LIFL will continue to check Dedupe at its end itself.)

12. Post the issuance of the sanction letter, NBFC will complete pre disbursement formalities and documentation formalities

13. Once the formalities are completed, NBFC will share the documents with the LIFL for its approval. LIFL will check the document to its satisfaction

14. LIFL and NBFC will disburse their respective share of participation amount into the escrow account. From the escrow, the fund will get released to the end client. LIFL and NBFC will book the loan account in their LMS to the extent of their participation in the contract.

15. NBFC will provide account level data in the format of the LIFL for direct uploading to LIFL's CBS System for maintaining individual accounts.

16. NBFC will act as collection and servicing agent for LIFL and shall provide service for collections, repayments, prepayments, issuance of NOCs, and all other servicing and query resolutions.

17. A consolidated statement of account would be provided by NBFC to the customer at the end of every financial year and also as and when requested for by the customer at call Centre or the physical branches.
18. NBFC shall provide MIS and monthly reports on customer payments, overdue accounts and such other customized report as required by the LIFL.
19. NBFC shall remit their portion of the collections made on 1st of the subsequent month to the LIFL.
20. NPA Provisioning shall be as per the LIFL's policy. The Credit Loss if any will be borne by LIFL and NBFC for its respective share.
21. Provision of SARFAESI Act 2002 is applicable to LIFL and NBFC; SARFAESI would therefore continue to be available to LIFL and NBFC for each loan under the structure. NBFC will assist the LIFL for its action under SARFAESI.

28. Other Charges:

Any other applicable charges, will be decided mutually between co-lending lenders and communicated to the customer.

Note: The below illustration is only indicative in nature and is not mandatory. However, irrespective of the methodology employed by the lenders to arrive at the blended interest rate, it is envisaged that the benefit of low cost funds from LIFL and lower cost of operations of NBFC is passed on to the ultimate beneficiary. Further The ROI charged for the LIFL portion of credit shall be subject to Master Circular on RLLR or any other pricing methodology in vogue.

Based on the respective interest rates and proportion of risk sharing, a single blended interest rate should be offered to the ultimate borrower in case of fixed rate loans. In the scenario of floating interest rates, a weighted average of the benchmark interest rates in proportion to the respective loan contribution should be offered.

The interest rate charged by the LIFL for its portion of credit, shall be subject to applicable directions on interest rates on advances.

It is envisaged that the benefit of low cost funds from LIFL and lower cost of operations of NBFC would be passed on to the ultimate beneficiary through the blended rate weighted average rate. In this regard, LIFL and NBFCs shall provide all the information like loan details including interest rate and other charges, details of risk sharing arrangement, etc., as and when called for by the Reserve Bank of India.

29. Periodic Verification:

The loans under the co-lending model shall be subjected to periodic verification by LIFL and NBFC's internal statutory auditors to ensure adherence to its internal guidelines, terms of the agreement and extant regulatory requirement

Indicative Illustration for calculation of Blended Weighted Average Interest Rate

Scenario 1: Fixed interest Rates

Customers are offered fixed interest rate throughout life of loan.

Scenario 2: Floating interest rates

	Example	1	Example	2
Change in Weighted Average interest rate	LIFL	NBFC	LIFL	NBFC
Benchmark Interest Rate	15% (A)	22% (B)	15% (A)	22% (B)
Loan contribution ratio	80% (C)	20% (D)	90% (C)	10% (D)
Weighted Average Benchmark Interest Rate (X=(A*C+B*D)100}	16.40%		15.7%	
Spread	2% (E)	3%(F)	2% (E)	3%(F)
Weighted Average Spread {Y = (E*C+F*D)100}	2.20%		2.10%	
Weighted Average interest rate offered to customer at the time of disbursement (X + Y)	18.6%		17.80%	
Change in Benchmark Rate	0%(F)	+1%(G)	0%(F)	+1%(G)
Revised Weighted Average Benchmark Interest Rate X' = [(A+F)*C + (B+G)*D] /100	16.6%			15.8%
New Weighted Interest Rate (X' + Y)	18.80%			17.90%

Other Critical Aspects for Co-Lending Agreement

i. The loans under the CLM to be included in the scope of internal statutory audit within the LIFL

ii. LIFLs and NBFCs to ensure adherence to their respective internal guidelines, terms of the agreement and extant regulatory requirements.

iii. The minor partner shall be the single point of interface for the customers and shall enter into a loan agreement with the borrower, which shall clearly contain the features of the arrangement and the roles and responsibilities of co-lending partners.

iv. All the details of the arrangement shall be disclosed to the customers upfront.

v. The ultimate borrower may be charged an interest rate as may be agreed upon by both the lenders conforming to the extant guidelines applicable to both.

vi. The extant guidelines relating to customer service and fair practices code and the obligations enjoined upon the co-lending partners therein shall be applicable mutatis mutandis in respect of loans given under the arrangement.

vii. The Company should be able to generate a single unified statement of the customer, through appropriate information sharing arrangements with the LIFL

viii. Co-lending arrangements up to 2.5% of the AUM of the Company shall be approved by Executive Committee of Management and further shall be apprised to Board on a quarterly basis. Arrangement in excess of the prescribed limit shall be approved by the Audit Committee of the Board.

Policy Severable

This policy constitutes the entire document in relation to its subject matter. In the event that any term, condition or provision of this policy being held to be a violation of any applicable law, statute or regulation, the same shall be severable from the rest of this policy and shall be of no force and effect, and this policy shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Policy. Further, the regulatory guidelines as prescribed shall prevail in the event of any amendments or requirements not incorporated in the policy.

Amendment

Any change in the policy shall be approved by the Board of Directors of the Company. Any amendment in the regulatory guidelines shall prevail and necessary amendment shall be carried out at a subsequent date in the policy. The Board of Directors of the Company shall have the right to withdraw and/or amend any part of this policy or the entire policy, at any time, as it deems fit, or from time to time, subject to applicable law in force.

56. Term Loan Process Note:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Nature of Facility</td><td>Secured Rupee Term Loan</td></tr>
<tr><td>2.</td><td>Purpose of the Facility</td><td>• Onward lending to borrowers financed by Laxmi India Finance Limited
• Funds cannot be used for onward lending to other NBFCs / Financial Institutions without permission of LIFL.</td></tr>
<tr><td>3.</td><td>Additional Covenant for Onward lending</td><td>• The company shall not Fund to any NBFC / Financial institution post drawing debt from LIFL. Any existing portfolio related to such funding to be rundown over the tenure as per corresponding loan agreement.
• Minimum Asset under Management >=200 Lacs as per latest Audited Financials
• Regulated Entity should not be in SMA-1 & SMA-2 in last 12 months
• Minimum Vintage >=2 Years
• Minimum Geographical Presence >=2 States</td></tr>
<tr><td>4.</td><td>Loan Amount and Pricing</td><td>
<table>
<tr><th colspan="4">Onward Book- Secured Lending</th></tr>
<tr><th>Attributes</th><th>Grid 1</th><th>Grid 2</th><th>Grid 3</th></tr>
<tr><td>Max GNPA</td><td><=2.5%</td><td>>2.5% <=4.5%</td><td>>4.5% <=6.5%</td></tr>
<tr><td>Max NNP</td><td><=1%</td><td>>1%<=3%</td><td>>3%<=5%</td></tr>
<tr><td>90+ DPD + Write off for trailing 12 months</td><td><=3%</td><td>>3%<=5%</td><td>>5%<=8%</td></tr>
<tr><td>Total Debt to NO</td><td><=1x</td><td>>1x<=3x</td><td>>3x<=5x</td></tr>
<tr><td>Loan Amount</td><td>Up to 300 Lacs</td><td>Up to 250 Lacs</td><td>Up to 200 Lacs</td></tr>
<tr><td>ROI</td><td>14% - 15.50%</td><td>15.50% - 17%</td><td>17% - 20%</td></tr>
</table>
<table>
<tr><th colspan="4">Onward Book- Unsecured Lending</th></tr>
<tr><th>Attributes</th><th>Grid 1</th><th>Grid 2</th><th>Grid 3</th></tr>
<tr><td>Max GNPA</td><td><=1.5%</td><td>>1.5% <=3%</td><td>>3% <=4%</td></tr>
<tr><td>Max NNP</td><td><=1%</td><td>>1%<=1.5%</td><td>>1.5%<=2%</td></tr>
<tr><td>90+ DPD + Write off for trailing 12 months</td><td><=2%</td><td>>2%<=4%</td><td>>4%<=6%</td></tr>
<tr><td>Total Debt to NOF</td><td><=1.5x</td><td>>1.5x<=3x</td><td>>3x<=4x</td></tr>
<tr><td>Loan Amount</td><td>Up to 150 Lacs</td><td>Up to 125 Lacs</td><td>Up to 100 Lacs</td></tr>
<tr><td>ROI</td><td>16% - 16.50%</td><td>16.50% - 18%</td><td>17% - 20%</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Reset Frequency</td><td>NA</td></tr>
<tr><td>6.</td><td>First reset date</td><td>NA</td></tr>
<tr><td>7.</td><td>Processing Fees</td><td>Up to 3% plus Applicable tax (payable upfront)</td></tr>
<tr><td>8.</td><td>Tenor of Loan</td><td>Up to 24 Months,
>24 Months & <=36 Months with deviation at MD Level</td></tr>
</table>

9.	Repayment	• Repayable in equal monthly Instalments starting from the following month from the date of disbursement. • The EMI Due date would be as per repayment schedule
10.	Interest Payment Frequency	Monthly with Instalment. Broken period Interest will be taken separately
11.	Primary Security	• Exclusive hypothecation of present & future loan receivables (Net of Interest portion, Financial Charges, NPA, other charges, etc.) to be created upfront through Deed of Hypothecation / Deed of adherence or any such document required to create charge on requisite assets. • Security Margin – Up to 120% for the loan principal outstanding during the currency of the loan. • Upfront book to be procured or Portfolio Origination Period max up to 30 days, in case of non-submission, then ROI will increase by 0.50 % for the period of default & payment to be done in tranches. • The value of primary security to be taken at principal outstanding at the time of creation of charge. • Practicing CA Certificate and Certified receivables to be submitted in this regard as per the format shared and in accordance with the selection criteria with applicable periodicity as per format shared in Annexure III.
12.	Initial CA certified List of Receivables / Primary Security	To be provided upfront or within 30 days from the date of disbursement.
13.	Periodicity of Receivables	Quarterly CA Certificate along with list of receivables certified by CA shall be submitted by company for the relevant quarter within 20 days from the end of the quarter.
14.	Selection Criteria of Receivables	• All hypothecated receivables should be current (0 DPD) at the time of disbursement. Any receivables that turn non-current (0+ DPD) during the tenure of loan shall be replaced by current (0 DPD) receivables of similar or higher value. • Hypothecated receivables shall exclude any receivable with overdue principal, overdue interest, additional interest/ fee/ penal charge or any other expected payments overdue or unpaid. • Receivables must comprise of Secured retail lending including MSME/LAP/Vehicle and Unsecured Business Loan or Personal Loan • Receivables must comprise of self-originated book of the borrower (No pools from DA/Co- Lending/BC Pool/ pool buyout shall be hypothecated)

15.	End use Condition	• Borrower will submit end use certificate from practicing Chartered Accountant along with list of receivables in the prescribed format confirming that the proceeds of this Facility have been utilised solely in accordance with the Purpose as mentioned in Sanction letter and Schedule 4 of Facility Agreement within 60 days from the first drawdown of the Facility • Borrower shall create charge by way of hypothecation of receivables, which are financed out of disbursed amount under the Facility, in favor of the LIFL
16.	Security Cheques	Undated security cheques towards the loan amount or Current account to be opened with designated bank before disbursement along with duly signed and acceptable Standing Instruction Form
17.	Repayment Mode	PDCs towards the instalment amount or ACH mandate or Standing Instruction Form duly signed by the Authorized signatory registered with the respective Bank.
18.	Lien mark FD	NIL
19.	Additional Collateral Security	Promoter Collateral
20.	Corporate Guarantee	NA
21.	Other Charges (payable upfront)	Documentation charges Plus Taxes + Applicable Stamp duty + CERSAI Charges + Any other incidental expenses (if applicable)
22.	Penal Charges in case of Default.	If Interest and/or principal instalments due are defaulted / delayed, penal charges as per schedule of charges on outstanding amount, for defaulted / delayed period on the interest / Instalments due (calculated from due date till date of payment) will become payable.
23.	Pre-Disbursement conditions	• The limits will be released only after the terms and conditions of the sanction are accepted/ acknowledged and execution of loan documents by the Borrower /Guarantor in prescribed manner; • Any other document as per the annexure 1
24.	Disbursement Conditions	• Bank / Management Signature verification of authorized signatory and KYC for person signing repayment instrument and loan documents • Management Confirmation Certificate under section 180(1)(c) of Companies Act, 2013 for borrowing powers (if applicable). • Copy of Shareholder's Resolution under section 180(1)(c) of Companies Act, 2013 for borrowing powers (if applicable); • Any other document as per the Annexure 1 of the sanction letter.
25	Other Policy Norms	Any Norm other than mentioned into the Policy will be approved at the MD Level
26.	Borrower Covenants	• Copy of provisional financials of Borrower and Corporate Guarantor(s) (If any) will be submitted within 45 days from end of each quarter (60 days in case of Listed entities) & audited financials within 180 days from the end of financial year, also any other document required by the LIFL during the currency of the loan.

		• The LIFL reserves the right to stipulate any additional covenants at its sole discretion, prior to first disbursement of the above-mentioned approved amount. • In case company breaches in providing ALL the DATA POINTS as per ANNEXURE II within 20 days from the end of quarter during the entire tenor of this facility shall attract an additional penal charge as per schedule of charges to be levied on outstanding amount till breach continues. Breach of below covenants during the entire tenor of this facility shall attract an additional penal charges as per schedule of charges to be levied on outstanding amount till default continues: • Non-submission of stock statement as per the stipulated margin within 20 days from the end of the quarter. • In case, Total Debt to Net Owned funds (NOF) exceed 5.00 times. NOF to be Adjusted for Intangibles, Deferred Tax Assets and FLDG on Managed Book. • In case, Tier 1 capital ratio falls below 20% during tenure of the loan. • In case, 90+DPD portfolio exceed 6.50% (to be measured on overall AUM) • In case, Net 90+ DPD portfolio exceed 5.00% (to be measured on overall AUM) • In case, 90+DPD plus write off for trailing 12 months plus repo stock as a % of AUM exceed 8.00% (to be measured on overall AUM) • In case company fails to take NOC from LIFL before accelerating the payment of any debt ahead of its scheduled maturity • In case, company fails to remain profitable at PBT Level excluding any one off income/ provisioning reversals in any quarter during the tenure of the facility. Further, Breach of below covenants shall give right to LIFL to recall the facility: • In case, Managing Director steps down from Board of the Company • In case, CEO or any Executive Personnel is no longer in executive position of the company • In case prior permission from the lender is not taken before dilution in the shareholding, MD, CEO or ED • In case company increases or decreases equity/ preference paid up share capital (Fully Paid Up/ Partly Paid up) without prior permission from lender. • In case company uses security premium without prior permission from lender. • In case, Total Debt to Net Owned funds (NOF) exceed 4.00 times. NOF to be Adjusted for Intangibles, Deferred Tax Assets and FLDG on Managed Book.

		• In case, Tier 1 capital ratio falls below 20% during tenure of the loan • In case, 90+DPD portfolio exceed 6.50% (to be measured on overall AUM) • In case, Net 90+ DPD portfolio exceed 5.00% (to be measured on overall AUM) • In case, 90+DPD plus write off for trailing 12 months plus repo stock as a % of AUM exceed 8.00% (to be measured on overall AUM) • In case company fails to take NOC from LIFL before accelerating the payment of any debt ahead of its scheduled maturity • In case, company fails to remain profitable at PBT Level excluding any one off income/ provisioning reversals in any quarter during the tenure of the facility. • In case, Prior Permission from LIFL is not taken before pledging of shares by the promoters/Founders. • In case of any adverse comments from RBI, Any government entity or SEBI which affects the existing business model of the company or sustainability of business/ group
27.	Special Condition	• LIFL shall at any time or time to time be entitled to vary the interest rate and margin based on Credit Risk Assessment of the Borrower at its sole discretion. • LIFL the right to substitute/change repo rate with any alternate rate or to change the spread over repo rate or such rate, as per policy of the Bank or as may be required by RBI/ statutory directive. • Company shall inform LIFL with 5 (Five) Calendar days in case any existing lender/NCD Holder pull back money from the company or any acceleration in its payment schedule is done. • Company to provide List of Current Accounts maintained by the company before disbursement. • Company is required to comply on Current account/ cash credit accounts in accordance with RBI guidelines (including Need for Discipline) • Borrower is required to submit information on quarterly basis on existing working capital limits as per circular DBR.BP.BC.No.12/21.04.048/2018-19 on Loan System for Delivery of Bank Credit • Company to obtain NOC from LIFL in case of any change in business model. • Company to LIFL of any changes in terms of debt post disbursement. Exemption of increase in rate due to change in benchmark. • Promoters to inform LIFL before becoming a director or shareholder in any other company/LLP. • Borrower to inform LIFL in case any adverse remark or observation highlighted by regulator/internal auditor in their audit or adverse remarks by auditor on any process, pools, system, company including change in system and

		audit trail etc. within 5 days from such remark or observation. • At the time of sanction, the borrower shall provide a declaration regarding their Unhedged Foreign Currency Exposure (UFCE). The borrower shall subsequently provide such exposure certificates at quarterly intervals on self-certification basis. However, at least on an annual basis, the borrower shall provide the certificate regarding UFCE, duly certified by their statutory auditors prior to October 31st of every year for the preceding financial year or declaration on UFCE has to be mentioned in Audited Financial Statement. • Company shall declare to the LIFL the details of Foreign Currency Exposure undertaken during the currency of the loan and will share his h edging policy. Further, Unhedged Foreign Currency Exposure (UFCE) declaration to be submitted as per the format prescribed by RBI. • The borrower agrees to obtain and submit the Legal Entity Identifier (LEI) number if exposure is Rs 5 Cr and above from all Banks/Financial institution. In absence of LEI, the borrower will not be eligible for grant of any new exposure or renewal of existing facilities. It is also mandatory to obtain Legal Entity Identifier (LEI) number for all initiating or receiving transactions of value Rs 50 crore & above for entities. • LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) (https://www.ccilindia-lei.co.in). • In case of any change in the regulatory requirements pertaining to provisioning norms and/or risk weight applicable to the Facility, LIFL may revise the Spread to reflect the regulatory change as well as considering banks cost of capital, subject to extant RBI guidelines • The cost of third - party audit/ verification post disbursal to be borne by the borrower on actual basis.
		• The LIFL will conduct CERSAI Checks, Vahan Checks and scrub of pools of receivables hypothecated to LIFL on half yearly basis. The cost of the same shall be borne by the client on actual basis.
28	Approval	Approval to be accorded in Committee comprising of MD, CBO, Risk Head and Credit Head.

Standard Conditions:

1. Borrower shall not induct / have any directors whose names appears in any defaulters list and are not connected with any defaulter companies / firms either as partners / directors or guarantors as defined by law. In case, such person is found to be on the board of Borrower, then Borrower would take expeditious and effective steps for removal of the person from its Board.
2. In Case of Credit Facility (ies) under consortium/multiple banking arrangement (MBA), Borrower hereby gives consent to LIFL for exchange of information among the Banks/ Financial Institutions under consortium/MBA and for obtaining of Diligence report from Chartered Accountant(s), Cost Accountant(s) and Company Secretary(ies), in such format and at such intervals, prescribed by RBI from time to time, at borrower's cost.
3. The borrower unconditionally agrees, acknowledges and undertakes that the LIFL has an unconditional right to cancel the facilities, whether in part or in full, at any time during the currency of the facilities, without any prior intimation of such cancellation to the Borrower.
4. Borrower shall keep LIFL advised of any circumstance adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies, legally or otherwise.
5. During the currency of the credit facility, Borrower will not, without the prior permission in writing: -
    a. Change the shareholding to an extent that it changes the promoter and management control.
    b. Create any further charge, Lien or encumbrance over the assets and properties of the Borrower charged to LIFL in favour of any other company, financial institution, Banks, Company or any other Person (not applicable for pari passu)
6. LIFL reserves the right to alter / cancel and/or modify the credit limits / loans sanctioned and / or any other terms and conditions as it may deem fit absolutely at its discretion without notice and without assigning any reason thereof.
7. Interest rates that are / may be communicated to the Borrower from time to time, are also based on the credit rating of the Borrower assessed by the external credit rating companies formed under the Credit Information Companies (Regulation) Act and also on the credit rating assessed by the LIFL. Notwithstanding the rates specified above, in the event of any downgrading / downward revision in the credit rating / risk profile of the Borrower, or increase in regulatory provisioning norms/risk weightage, the LIFL shall be entitled to vary / reset the interest rate upwards by increasing credit risk premium included in the interest rate and send a communication to the Borrower to that effect. Borrower agrees to pay interest at such rate
8. The LIFL has rights to change the spread of the sanctioned facility at any point of time due to change in credit profile of the borrower at its sole discretion. For the purpose of this clause, "change in credit profile" shall mean and include without limitation the following events: a) Downgrade of the rating of the borrower by the credit rating agency; b) Any adverse comments from the auditor. c) Deterioration in financials. d) Any other reason or event in the opinion of the LIFL constituting or which constitute deterioration in credit worthiness
9. Any Default, Fraud, Legal incompetence during the currency of the limits, Non-Compliance of agreed terms and conditions, Non-submission of required papers, over dues in loan, any other irregularities by Borrower will enable LIFL to recall the Facility.
10. Borrower will keep LIFL informed of the happening of any event likely to have substantial effect on their profit or business, with explanations and the remedial steps proposed to be taken.
11. The validity of sanction is thirty (30) days from the date of sanction to accept the same by Borrower.

We here by request you to sign the attached duplicate copy of sanction letter as your acceptance of the terms and conditions of the above limit(s) and return it to us. We look forward to your acceptance of this sheet to expedite the conclusion of this transaction and the disbursement hereunder.

We, however, reserve the right to revoke in part or in full or withdraw /stop financial assistance or to amend any of the terms

of sanction including ROI at any stage without any notice or giving any reasons for any purpose whatsoever, at our absolute discretion. Further, this sanction does not vest in anyone; the right to claim any damage against LIFL for any reasons whatsoever.

(Example of SMA, NPA Classification and NPA Classification and NPA Upgradation of Term Loan Case)

1. As per Para No. 51(1) of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025- an asset, in respect of which, interest/principal has remained overdue for a period of more than 90 days

Example Description - SMA and NPA Classification of Term Loan Cases based on overdue date.

Example Detail: If due date of a loan account is March 31, 2021, and complete dues are not received before the lending institution runs the day-end process on this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021. This is further elaborated as below mention table:

Date	DPD	Classification
31-Mar-21 (Due Date)	1	SMA-0
30-Apr-21	31	SMA-1
30-May-21	61	SMA-2
29-Jun-21	91	NPA

Refer Para No. 24 of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025- If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non performing and may be classified as 'standard' accounts.

Example Description - Upgradation of NPA Account: loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower

Date	Due Amount	DPD	Classification
31-Mar-21 (Due Date)	10000	1	SMA-0
30-Apr-21	10000	31	SMA-1
30-May-21		61	SMA -2
31-May-21	10000		
29-Jun-21		91	NPA
30-Jun-21	10000		
01-Jul-21			Upgradation*

*Upgradation of Account to standard category can be done after total pending due of Rs. 40000 is received from borrower

2. Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025 Reference Para No. 23 –"Asset classification shall be borrower-wise and not facility-wise. All the facilities granted by an NBFC to a borrower and investment in all the securities issued by the borrower shall have to be treated as NPA / Non-Performing Investment (NPI) and not the particular facility / investment or part thereof which has become irregular".

Example: If any Facility of customer is classified as NPA upon running day-end process as on date, all the facility of the customer need to be classified NPA upon same day. It is further explained as below mention table:

Customer ID	Facility Name	Date	NPA Reason
A	Term Loan 1	29-Jun-21	NPA Classified as per above Example
A	Term Loan 2	29-Jun-21	NPA Classified Due to Customer A Term Loan 1 is classified NPA
A	Cash Credit / Overdraft	29-Jun-21	

Refer Para No. 24 of Reserve Bank of India (Non-Banking Financial Companies- Income Recognition, Asset Classification and Provisioning) Directions, 2025 - If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non performing and may be classified as 'standard' accounts.
Example Description - Upgradation of NPA Account: loan accounts classified as NPAs may be upgraded if arrears of interest and principal are repaid in all the facilities of the borrower

Customer ID	Facility Name	Date	NPA Reason
A	Term Loan 1	29-Jun-21	NPA Classified as per above Example
A	Term Loan 2	29-Jun-21	NPA Classified Due to Customer A Term Loan 1 is classified NPA
A	Cash Credit / Overdraft	29-Jun-21	
A	Term Loan 1	15-Jul-21	Upgrade*
A	Term Loan 2	15-Jul-21	
A	Cash Credit / Overdraft	15-Jul-21	

*Upgradation of Borrower's accounts to standard can be done if arrears of interest and principal are repaid in all the facilities of the borrower.

Annexure I

S. No.	Documents to be executed
1	Loan Agreement
2	Deed of Hypothecation / Deed of adherence or any such document required to create charge on requisite assets.
3	Personal Guarantee of Promoters / Directors equal to the loan amount (if applicable)
4	Demand Promissory Note
5	Letter of continuity of promissory note.
6	Enabling Board Resolution
7	Registration of charge to be done within 30 days from the date of execution of facility agreement.
8	CA Certificate and CA certified list of receivables (as per format shared and in lines with selection criteria)

9	Draw down request.
10	CA / CS/ Management certified List of shareholder / List of directors.
11	Any other necessary document the LIFL may stipulate.

Annexure II

Company shall provide the required data points as mentioned below within 20 days from the end of quarter on regular basis till the end of the facility.

1. Latest Provisional financial statements with Annexures
2. MSME/Udhyam/Aadhaar Certificates
3. Latest Portfolio Details, Collection Efficiency and Disbursement Details
4. Latest Rating (If any)
5. Change in Shareholding (if any)
6. Change in Management (if any)
7. Latest Fund Flow / ALM
8. Details of foreign currency exposure and Unhedged Foreign Currency Exposure (UFCE) Declaration as per the format prescribed by RBI.
9. Multiple Banking Annexure as per RBI (Submitted to other lenders)
10. Details as at last Quarter End in below format and latest portfolio details.

Particulars	Values
Net-Worth (in Crs)	
AUM (in Crs)	
Own portfolio (in Crs)	
Managed Portfolio (in Crs)	
Borrowings (in Crs)	
1+DPD (in Crs)	
30+ DPD (in Crs)	
90+DPD (in Crs)	
Restructuring and outstanding Security receipts (with ARC Details) (in Crs)	
CAR % & Tier 1 Capital %	
GNPA% (As per IRAC)	
NNPA% (As per IRAC)	
PAT (in Crs)	
Write off trailing 12 months (in Crs)	
Unencumbered Cash and Bank Balance (in Crs)	

ANNEXURE III

To,

Laxmi India Finance Ltd
2, DFL, Gopinath Marg
M.I Road, Jaipur

Certificate

This is to certify ----------has granted loans to its customers as per RBI guidelines. The list of receivables attached herewith as mentioned in the below table are free from any encumbrances and are not hypothecated with any other Bank/FIs/Person. Also the list of receivables attached herewith does not contain any case with more than 0 days overdue as per applicable sanction terms of Laxmi India Finance Limited. Further, list of receivables attached herewith are duly insured with full value.

LAN No.	Facility	LIFL O/s As on _	Security Margin	Selection Criteria	Principal O/s of Receivables As on ____
	TL		120%	All hypothecated receivables are current. Hypothecated receivables exclude any receivable with overdue principal, overdue interest, additional interest/ fee/ penal charge or any other expected payments overdue or unpaid. Receivables must comprise of Secured retail lending including MSME/LAP/Vehicle and Unsecured Business Loan or Personal Loan Receivables comprise of self originated book of the borrower (No pools from DA/Co- Lending/BC Pool/ pool buyout are hypothecated)	

Principal O/s of Receivables are Net of financing charges/ future interest or any other penalty charges

The said certificate has been issued on the basis of the documents produced before us for our verification.

For ……..
Chartered Accountants

(……..)
Partner
Membership No. XXXXXXX DATED:
PLACE:
UDIN No.:

Enclosed: Format of Annexure of Certified List of Receivables

Sr. No.	Lan No.	Customer Name	Branch	District	State	Loan Amount	POS / Last quarter/ Last month	DPD	LTV	Secured / Unsecured	Product	Hypothecated to

Kindly note.

1. Also add a CERSAI details (Asset ID/ security ID) columns if applicable in selection criteria.
2. Also add Vehicle Number (Chassis Number and registration number) columns if applicable in selection criteria.

Document Sign Off:

57. Prime MSME Process Note:

S. No.	Items	Description
1	**Purpose of loan**	• Expansion of Business • Working Capital Limit • Property Purchase (Residential and Commercial)
2	**Ticket Size**	More than ₹ 25 Lacs Up to ₹ 50 Lacs
3	**Tenure**	Upto 7 Years
4	**IRR**	18% to 22%
5	**Sources of Acquisition**	• Branch walk through customer • Direct Marketing • Dealers and Sub-dealers • Cross-selling • References
6	**Applicant/ Co Applicant**	• Owner of the business should be applicant and the property owner (Collateral Security) should be co-applicant. • Collateral ownership can be name of applicant and co-applicant both.
7	**LOGIN FEES**	• Login fees is. Rs. 5,000 + GST • **Rejected Cases-** Login Fee is non-refundable • **Approved Cases –** Login Fees is non-adjustable against the applicable processing fee
8	**Processing Fee**	• Branch : 2%+GST • DSA : Upto 4%+GST
9	**Stamp Duty**	As per Govt. Norms
10	**Loan Suraksha**	Key Person of Business proposed as Insured
11	**Property**	• Nagar Nigam/ Nagar Palika/ JDA/ housing Board/ Lease Deed issued by other Competitive Authorities: 19% • Gram Panchayat/ Society/ Any other NA Property: 21% Note : • No Agri Property acceptable under this policy • No Blacklisted Society Title is acceptable
12	**Residency and Business Stability**	3 Year- Permanent residences (Borrower Residential Status) 2 Year- Existence of business (Borrower Ongoing Business Status)
13	**Age Group**	• Salaried – 21 to 60 • Self- Employed – 25 to 65 • Loan should be matured before 75 years of age of property owner
14	**Mortgage**	• Registered Mortgage/Equitable Mortgage (As per legal report suggestion)
15	**Income Proof**	1. 2 years ITR 2. 2 years Audit Report or CA certified financials, latest year GST returns. 3. Salary Slips last three months along with 2 years ITR/Form 16 with continuity proof. 4. Banking (latest Current- 1 year and Saving accounts-6 month)

<table>
<tr><td>16</td><td>Income criteria</td><td>As per below:
<u>Income Program</u> – In income program we will consider average net profit of last 2 years at Maximum FOIR of 70%
<u>Surrogate Program</u>:
i) <u>Turnover</u> – In turnover we will apply the Profit margin of said industry and will apply the same on turnover and the maximum FOIR will be of 70%
ii) <u>EMI Multiplier</u> – We will provide multiplier on existing EMI's:
<table>
<tr><th>EMI</th><th>Multiplier</th></tr>
<tr><td>>12 Months</td><td>1.25 times</td></tr>
<tr><td>>18 Months</td><td>1.50 times</td></tr>
<tr><td>>24 Months</td><td>2.00 times</td></tr>
</table>
iii) <u>Banking</u> – In Banking Program we will calculate the ABB of 12 Months banking of dates 1, 5, 10, 15, 25 and the EMI will be half of the said ABB.

<u>Assessment Program:</u>
i) As per the discussion with customer and assessment of competitive authority</td></tr>
<tr><td>17</td><td>SPDC</td><td>• Applicant – Mandatory
• Co-Applicant (Woman) – Mandatory
• Co-Applicant (Man) – Mandatory (If income is considered)</td></tr>
<tr><td>18</td><td>CIBIL Score</td><td>• Minimum Needs 700
• No NPA/WF/SF/ Restructuring etc. Prior to 3 year from the date of sanction and same can be mitigated with good repayment tracks in L3Y of AL (>3 L),
HL, PL (>3 L), TWL (>1 L).
• Latest 6 months max DPD allowed is 30 days</td></tr>
<tr><td>19</td><td>Pictures</td><td>• One Selfie – PD maker of Sale's RO
• One Selfie – PD maker of Credit team
• Four photographs – Business & Residence & Collateral</td></tr>
<tr><td>20</td><td>Credit PD</td><td>• Compulsory PD of RCM and Above</td></tr>
<tr><td>21</td><td>Legal Report & Original Property Documents</td><td>• Legal Report from external vendor is necessary
• Minimum 13 years Chain of property documents required (ownership)
• Property papers should comply the check points of legal policy as per property title</td></tr>
<tr><td>22</td><td>Valuation Report</td><td>• Required from empaneled Two Valuer
• Development more the 50%
• Only Legally approved Construction will be subject to Loan</td></tr>
<tr><td>23</td><td>LTV</td><td>• Max 60% of overall value included all estimates.</td></tr>
<tr><td>24</td><td>Approval Authority</td><td>Joint approval of MD, NCM, Risk Head & CBO required along with Collection Comfort in all cases. Consent of minimum 2 people is require along with Managing Director.</td></tr>
<tr><td>25</td><td>Quantum of Disbursement</td><td>This product would not be disburse more than 10% of total monthly disbursement in terms of Amount.

Note: Review of Same to be done Quarterly by CBO - Credit Head - Risk Head</td></tr>
</table>

*Note: - Any type of policy deviation should be come from MD Sir and NCM.

Deviation Grid

Sr. No.	Description of Deviation	Approval Authority
01	Cibil	Credit Committee
02	LTV	Credit Committee
03	Tenure	Credit Committee
04	ROI	Credit Committee

58. Lending to Related Parties:

i) The Company shall undertake lending to Related Parties and Related Persons strictly in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, as amended from time to time. Such lending shall include all funded and non-funded credit facilities and investments in debt instruments of related parties, and shall exclude equity investments.

ii) All exposures to Related Parties shall be undertaken strictly on an arm's length basis and shall be subject to the same credit appraisal standards, pricing methodology, security requirements, risk assessment, monitoring and disclosure framework as applicable to non-related counterparties.

iii) Aggregate limits for lending to related parties, with appropriate sub-limits for a single related party and a group of related parties, shall be maintained within the prudential exposure limits prescribed by the Reserve Bank of India. For an NBFC classified under the Middle Layer, loans to related parties exceeding the materiality threshold of Rs. 5 crore per transaction shall be sanctioned by the Board of Directors or a Committee of the Board other than the Audit Committee, as delegated, while loans below such threshold may be sanctioned by the authority empowered under the Delegation of Powers framework.

iv) Directors, Key Managerial Personnel and Specified Employees having any interest in the concerned proposal or being related to the counterparty shall recuse themselves from deliberations and decision-making in respect of sanction, renewal, restructuring, compromise, waiver, write-off or recovery of such exposures.

v) The Company shall put in place suitable mechanisms for identification, maintenance and periodic updating of the list of Related Persons and Related Parties, monitoring of exposures thereto, quarterly internal audit review, reporting of deviations to the Audit Committee or the Board, and annual reporting of loans to Specified Employees and their relatives to the Board.

vi) Any product, entity or structure formed with the objective of circumventing these regulatory requirements, including reciprocal lending or quid-pro-quo arrangements, shall be treated as lending to Related Parties and dealt with accordingly.

vii) Disclosure: Details of exposures to Related Parties shall be disclosed in the financial statements in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, and the amendment(s) thereto, as applicable.

Discussed and Finalized by:

Item	Name	Designation	Signature
Approved	Mr. Deepak Baid	Managing Director	
Approved	Mr. Kuldeep Singh Sikarwar	Chief Business Officer	
Approved	Mr. Sanjay Ojha	Collection Head	
Approved	Mr. Shivam Bajaj	Risk Head	
Prepared & reviewed	Mr. Rohit Mathur	Credit Head	



"SAPNE DEKHO
BADE DEKHO
HAMARE SATH UNHE
PURA HOTE DEKHO"



Laxmi India Finance LTD.

(Formerly known as Laxmi India Finance Private Limited)

ANNEXURE XIV: ALM STATEMENTS

Attached separately.

ANNEXURE XV: RELATED PARTY TRANSACTIONS

Attached separately.

48 Disclosure as per Ind AS 24: Related Parties

(A) Name of Related parties and nature of relationship

(a) Directors and Key Management Personnel

1. Deepak Baid	Managing Director
2. Aneesha Baid	Whole time Director
3. Prem Devi Baid	Whole time Director
4. Surendra Mehta	Non-executive Independent Director
5. Kishore Kumar Sansi	Non-executive Independent Director till May 06, 2024
6. Anil B Patwardhan	Non-executive Independent Director
7. Yaduvendra mathur	Non-executive Independent Director effective till May 04,2024
8. Brij Mohan Sharma	Non - Executive Independent Director
9. Kalyanraman Chandrachoodan	Non-Executive Independent Director
10. Sourabh Mishra	Company Secretary & Compliance Officer
11. Gopal Krishan Sain	Chief Financial Officer

(b) Enterprises in which Key Management Person and their Relatives are interested

Dreamland Buildmart Private Limited	Deepak Baid and Prem Devi Baid is Director & Member
Deepak Hitech Motors Private Limited	Deepak Baid and Prem Devi Baid is Director & Member and Aneesha Baid is Member
Prem Dealers Private Limited	Prem Devi Baid and Aneesha Baid is Director & Member and Deepak Baid is Member
Deepak Baid- HUF	Deepak Baid is karta
Hirak vinimay Private Limited	Deepak Baid and Aneesha baid is Director, Prem Devi Baid is member
Ananya Baid Family Trust	Deepak Baid and Aneesha Baid are parents
Vivan Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Hunar Baid Family Trust	Deepak Baid and Aneesha Baid are trustees and Prem Devi baid is a settlor
Seth Sanwariya Builder and Developer LLP	Deepak Baid and Prem Devi Baid is Designated Partner w.e.f. 13-09-2025
Amritvan Farms LLP	Prem Devi Baid is a nominee representing Dreamland Buildmart Private Limited, which is a designated partner of the LLP. w.e.f. 15-12-2025

(c) Entities controlled or jointly controlled by individual having significant influence or their relatives

Tejkaran Foundation	Directors are Trustee
TT Limited	Brijmohan Sharma is Director
Jain international Trade Organisation	Deepak baid is Director
Sushma Mercantiles Private Limited	Surendra Mehta is Director
Nightbird Tracom Private Limited	Prem Devi Baid is Member
BEE DEE Enterprises	Deepak Baid is partner
Auriolus Finvest Private Limited	Kalyanraman Chandrchoodan is Director

(d) Relative of director

Rashmi Giria	Relative of director
Naveen Giria	Relative of director

(B) Transaction with the above related parties

(₹ in lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Director Remuneration		
Deepak Baid	276.00	276.00
Aneesha Baid	172.50	172.50
Prem Devi Baid	138.00	138.00
Sitting Fees		
Anil B Patwardhan	11.80	10.20
Kishore Kumar Sansi	-	1.20
Surendra Mehta	8.40	9.60
Brijmohan sharma	9.40	4.20
Kalyanraman Chandrachoodan	5.50	-
Salary, Allowances & Bonus		
Gopal Krishan Sain	50.84	39.59
Sourabh Mishra	20.91	12.99
Number of ESOP granted		
Gopal Krishan Sain	-	0.29
Sourabh Mishra	-	0.10
Equity Share Capital issued		
Deepak Baid	-	9.75
Rashmi Giria	-	5.26
Naveen Giria		5.26
Gopal Krishan Sain	0.16	-
Rent paid to		
Aneesha Baid	4.81	5.48
Deepak Baid	5.42	5.14
Prem Devi Baid	11.00	10.36
Advances to staff		
Sourabh Mishra	-	-
Advances to staff Repaid		
Sourabh Mishra	2.80	0.75
CSR Expenses		
Tejkaran Foundation	-	10.00
Donation		
Jain international Trade Organisation	2.00	-

Note 1.In addition to above Mr Deepak Baid, Mrs. Aneesha Baid and Mrs. Prem Devi Baid have given their personal guarantee in various loans obtained by Laxmi India Finance Limited. Deepak Hitech Motors Pvt Ltd, Hirak Vinimay Private Limited, Prem Dealers Private Limited and Dremland Buildmart Pvt Ltd have also given their corporate guarantee in various loans obtained by the company.

Note-2 Rent and sitting fees are reported at gross amount without taking impact of GST and TDS.

(c) Maximum Outstanding and Outstanding Balances of the above related parties - Receivable/(Payable)

(₹ in lakhs)

Particulars	Max O/S at period ended Mareb 31, 2026	Max O/S at period ended March 31,2025	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Advances to Staff				
Sourabh Mishra	2.80	3.55	-	2.80

(D) Compensation of KMP

(₹ in lakhs)

Particulars	Outstanding Balance Receivable / Payable period ended March 31, 2026	Outstanding Balance Receivable / Payable period ended March 31,2025
Short Term Employee Benefits	658.24	639.08
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment*	-	-
Total	658.24	639.08

Remuneration does not include provision for gratuity, leave encashment , perquisites and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

* The above details does not include employee stock option plan cost charged in statement of profit and loss (including other comprehensive income) as the same is calculated for the Company as a whole, the said expense/ liability pertaining specifically to key managerial personnel are not known.

(E) Personal guarantees provided by directors
Details of personal gurantees given by the directors for borrowings as at March 31, 2026 and March 31, 2025 is stated under notes no 16, 17 and 99.

(F) Terms and Conditions of transactions with related parties
All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year are unsecured and to be settled in cash.

48A Exposure to Related Parties
Details of exposure to related parties

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A). Loan to Related Parties		
1. Aggregate value of Loan sanctioned to related party during the year	-	-
2. Aggregate value of Outstanding loans to related parties as on 31st March :		
3. Aggregate value of outstanding loans to related parties as a portion of total credit exposure as on 31st March	-	-
4. Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	-	-
(ii) Non-Performing Assets as on 31st March	-	-
5. Amount of provisions held is respect of loans to related parties as on 31st March	-	-
B). Contracts and Arrangements involving Related Parties		
6. Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7. Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

49 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
1. Repayable on demand
2. Without specifying any terms or period of repayment

Type of Borrower	As at Mar 31, 2026		As at Mar 31, 2025
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount
Promoter	Nil	Nil	Nil
Directors & their relatives	Nil	Nil	Nil
Senior Officers and their relatives	Nil	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil	Nil
Related Parties as per Sec 2(76) of Companies Act, 2013 except above	Nil	Nil	Nil

Intra-group exposures-Company has no any Intra- Group exposures during the period ended March 31, 2026.

50 Disclosure as per Ind AS 116: Leases

The company lease primarily consist of leases for office premises. These agreements are generally renewable on mutually agreed terms.

The average borrowing rate applied to lease liabilities during Year ended Mareh 31, 2026 is 11.48% and March 31, 2025 is 11.51%.

Practical Expedients applied:
1. The company has elected not to apply the recognition, measurement and presentation requirements of the standard to all short term leases (leases which have a lease term of 12 months or less and do not contain a purchase option), and to leases of low value assets on a lease-by-lease basis.
2. The company has elected not to separate non-lease components from lease components, and account for the whole contract as a single lease component, in case of vehicles taken on lease.

ANNEXURE XVI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Attached separately.

DCS/COMP/AS/IP-PPDI/222/25-26

February 17, 2026

Laxmi India Finance Limited
2 DFL, Gopinath Marg,
M.I. Road, Jaipur,
Rajasthan-302001

Dear Sir/Madam

Re: Private Placement for Issue of Non-Convertible Debentures (Listed, Rated, Senior, Secured, Transferable, Redeemable, and Commercial Paper (Rated, Listed) under GID Number: GID/2025-2026/1 Dated February 16, 2026

We acknowledge receipt of your application on the online portal on February 16, 2026, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager