

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).
- Date of creation or acquisition of the capital asset(s). **Not Applicable**
 - Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not applicable**

For and on behalf of the Board of Directors

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: 5th August, 2025

Sd/-
Hardik Jain
Executive Director
DIN: 07871480

Place: Mumbai
Date: 5th August, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Mangal Credit and Fincorp Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Mangal Credit and Fincorp Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

2. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in paragraph 6 below 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information and Management risk assessment of present underlying financial assets. Hence, we have considered the estimation of ECL as a Key Audit Matter.	Our audit incorporated the following procedures with regard to ECL:- <ul style="list-style-type: none"> Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. Obtained an understanding of the Company's ECL calculation and the underlying assumptions. Tested the design and effectiveness of internal controls over the completeness and accuracy information used in the estimation of PD and LGD. Sample testing of the accuracy and appropriateness of information used in the estimation of PD and LGD. Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. Reconciled the total financial assets considered for ECL estimation with the books of accounts to ensure the completeness. Assessed the adequacy and appropriateness of the presentation and disclosures in compliance with the applicable Ind AS.

INDEPENDENT AUDITOR'S REPORT

4. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. Other information comprises the information included in the Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprising the information included in the Annual Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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.

In preparing the Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the

INDEPENDENT AUDITOR'S REPORT

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 respect 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 the 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement 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 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 matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on April 01st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITOR'S REPORT

(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 "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

(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:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, 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, if any, of pending litigations as at 31st March, 2025 on its financial position in its Financial Statements – Refer Note 32 to the Financial Statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, 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, as disclosed in the notes to accounts, 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 :

- 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.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, 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:

- 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.

(c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material mis-statement.

(v) (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General

Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account (to the extent records maintained in electronic mode) for the financial year ended March 31st, 2025 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.

Further, during the course of our audit we did not come across any instance of audit trail features being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2) 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 "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

UDIN: 25124528BMOKQZ3826
Place: Mumbai
Date: 15th May, 2025

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Sd/-
Jatin V. Dalal
Partner
Membership No. 124528

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph (1) (f) under the “Report on other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of Mangal Credit and Fincorp Limited.

1. Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of Mangal Credit and Fincorp Limited (“the Company”) as of March 31st, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 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 Act.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements were 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 error.

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 with reference to financial statements.

4. Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial controls with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of

compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025 based on the criteria with reference to Financial Statements 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 Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Sd/-
Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 25124528BMOKQZ3826
Place: Mumbai
Date: 15th May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph (2) under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of Mangal Credit and Fincorp Limited

- (i) (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 explanations given to us and on the basis of examination of the records of the Company, the Management has carried out physical verification of Property, Plant and Equipment at the end of the year which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company including registered title deeds, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the Company) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- (ii) (a) The Company is Non-Banking Financial Company (NBFC) providing loans and its business does not require maintenance of inventories. Accordingly, sub clause (a) of clause 3(ii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements or returns filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or advance in nature of loans, secured or unsecured, to companies, firms, limited liability partnership and other parties during the year. The principal business of the Company is to give loans. Accordingly, sub clause (a) of clause 3 (iii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedure conducted by us, we are of the opinion that the terms and conditions of the grant of all loans, during the year are not prejudicial to the interest of the Company. Further, the Company has not made investments, provided guarantee or security or advance in nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The Company, being NBFC registered under the provisions of the Reserve Bank of India Act, 1934 and in the principal business of giving loans, there are instances where the repayment of principal and payment of interest are not as per the stipulated terms.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the details of overdue amount for more than ninety days in respect of loans given as at March 31st, 2025 are as below: -

(₹ in Lakhs)				
Loans	No of Cases	Principal Amount overdue	No of Cases	Interest Amount Overdue
Secured	21	12.97	10	2.29
Unsecured	32	281.46	1	0.06

In our opinion and according to information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

- (e) The principal business of the Company is to give loans, hence sub clause (e) of clause 3 (iii) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, sub clause (f) clause 3 (iii) of the Order is not applicable to the Company.
- (iv) According to information and explanations given to us and on the basis of examination of the records of the Company, in our opinion the Company has complied with the provisions of sections 185 and 186 of the Act, wherever applicable, in respect of loans given and investments made. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(i) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues: -
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, Duty of Custom, Cess and any other statutory dues applicable to it with appropriate authorities except advance Income Tax.
- There were no undisputed arrears of outstanding statutory dues in respect of Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues as at March 31st, 2025 for a period of more than six months from the date they became payable except advance Income Tax of Rs 159.46 Lakhs.
- The Company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value Added Tax during the year since effective 01 July 2017, these statutory dues have been subsumed into Goods and Services Tax.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in Lakhs)					
Name of the Statute	of the	Forum where matter is pending	Period to which the amount relates	Nature of Dues	Amount
Income Tax Act, 1961		Commissioner (Appeal)	2017-18	Income Tax	99.42

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year. Further, loan from directors amounting to ₹ 2,307/- Lakhs as at March 31st, 2025 are without any stipulation as regards repayment.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, term loans have been applied for the purpose for which loans were obtained, except pending the actual utilization for its business of providing loans, the Company has temporarily used the amount received under the term loans for general working capital of the Company.

(d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the Financial Statements of the Company as at March 31st, 2025, we report that no funds raised on short- term basis have been utilised for the long-term purposes.

(e) According to information and explanations given to us and on the basis of examination of the records of the Company, we report that the Company has no subsidiary, associate or joint venture. Accordingly, sub clauses (e) & (f) of clause 3 (ix) of the Order are not applicable to the Company.

(x) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company,

the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub clause (a) of clause 3 (x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, sub clause (b) of clause 3 (x) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies, Act 2013 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 upto the date of this report.

(c) According to representation given to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements as required by Indian Accounting Standards.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(xiv) (a) According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and the nature of its business.

(b) We have considered the reports of the internal auditors, issued till date, for the period under Audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with such directors and hence, provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is Non- Banking Financial Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has a valid Certificate of Registration (CoR) from Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934 for conducting Non- Banking Financial activities and no business has been conducted by the Company without a valid CoR.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under sub clause (c) of clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the representation given to us by the Management there are no Core Investments Companies (CICs) in the group based on “Companies in the Group” as defined in the Core Investment Companies “Reserve Bank” Directions 2016. Accordingly, sub clause (d) of clause 3 (xvi) is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of examination of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and the management plan and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that Company is 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 liability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Sd/-
Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 25124528BMOKQZ3826
Place: Mumbai
Date: 15th May, 2025

BALANCE SHEET

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial Assets			
a) Cash and Cash Equivalents	4	1,183.54	631.17
b) Bank Balances other than Cash and Cash Equivalents	5	1,451.92	919.24
c) Receivables			
i) Trade Receivables		-	-
ii) Other Receivables	6	6.79	47.49
d) Loans	7	29,165.25	22,632.71
e) Investments	8	1,400.52	1,427.92
f) Other Financial Assets	9	86.96	77.37
		33,294.98	25,735.90
2 Non-Financial Assets			
a) Income Tax Assets (Net)	10	-	28.96
b) Deferred Tax Assets (Net)	11	53.60	74.74
c) Investment Property	12	1,316.11	1,316.11
d) Property, Plant and Equipment	13(A)	71.95	57.18
e) Intangible Asset under Development	13(B)	18.74	24.11
f) Right of Use Assets	13(C)	156.46	124.31
g) Intangible Assets	13(D)	2.48	1.30
h) Other Non-Financial Assets	14	25.89	16.35
		1,645.23	1,643.06
		34,940.21	27,378.96
LIABILITIES AND EQUITY			
1 Financial Liabilities			
a) Payables	15		
i) Trade Payables			
(A) total outstanding dues of Micro Enterprises and Small Enterprises		0.07	3.86
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		74.70	71.33
ii) Other Payables			
(A) total outstanding dues of Micro Enterprises and Small Enterprises		-	4.67
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4.89	12.38
b) Debt securities		-	-
b) Borrowings (other than Debt Securities)	16	19,884.64	13,664.02
c) Lease Liabilities	17	164.46	135.77
d) Other Financial Liabilities	18	33.67	237.70
		20,162.43	14,129.73
2 Non-Financial Liabilities			
a) Current Tax Liabilities (Net)	19	427.66	314.19
b) Provisions	20	66.92	41.21
c) Other Non-Financial Liabilities	21	212.07	158.85
		706.65	514.25
3 Equity			
a) Equity Share Capital	22(A)	1,956.40	1,956.40
b) Other Equity	22(B)	12,114.73	10,778.58
		14,071.13	12,734.98
		34,940.21	27,378.96
See accompanying notes to Financial Statements	1 to 47		

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
FRN: 128093W

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Meghraj Jain
Managing Director
DIN: 01311041

Place: Mumbai
Date : May 15, 2025

Sd/-
Nilesh Jain
Director & CFO
DIN-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	2024 - 25	2023 - 24
Revenue From Operations			
Interest Income	23	4,803.54	3,215.28
Fees and Commission Income	24	154.08	104.23
Other Operating Revenue		-	-
Total Revenue from Operations		4,957.62	3,319.51
Other Income	25	-	7.98
Total Income (I)		4,957.62	3,327.49
Expenses			
Finance Costs	26	1,839.24	949.51
Impairment on Financial Instruments	27	72.75	74.18
Employee Benefits Expense	28	704.15	518.08
Depreciation, Amortization and Impairment	13	123.55	71.37
Other Expenses	29	364.08	281.85
Total Expenses (II)		3,103.77	1,894.99
Profit before Exceptional Item and Tax (III = I - II)		1,853.85	1,432.50
Exceptional Item Expense (IV)		33.31	-
Profit Before Tax (V = III - IV)		1,820.54	1,432.50
Tax Expense (VI)			
Current Tax		492.04	396.00
Short Provision for Tax relating to prior years		31.00	2.14
Deferred Tax		(9.26)	(20.23)
Profit for the Year (VII = V - VI)		1,306.76	1,054.59
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		-	-
a) Remeasurement benefit of Defined Benefit Plans		(3.60)	0.27
b) Fair Value Gain/(Loss) on Investment in Equity Instruments through OCI		180.77	(132.44)
Income tax relating to items that will not be reclassified to Profit or Loss		(30.40)	13.60
Total Other Comprehensive Income (VIII)		146.77	(118.57)
Total Comprehensive Income for the Year (IX = VII + VIII)		1,453.53	936.02
Earning Per Equity Share of ₹ 10/- each	30		
(1) Basic (₹)		6.68	5.45
(2) Diluted (₹)		6.58	5.45
Nominal value of each ordinary share is ₹10/-			
See accompanying notes to Financial Statements	1 to 47		

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
FRN: 128093W

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Meghraj Jain
Managing Director
DIN: 01311041

Place: Mumbai
Date : May 15, 2025

Sd/-
Nilesh Jain
Director & CFO
DIN-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

CASH FLOWS STATEMENT

for the year ended March 31, 2025

Particulars	₹ in Lakhs)	
	2024-25	2023-24
A. Cash Flows from Operating Activities		
Profit Before Tax	1,820.54	1,432.50
Adjustments for:		
Depreciation and Amortisation	123.55	71.37
Impairment of Intangible Assets under development (exceptional items)	33.31	-
Interest Income on Loans	(4,696.00)	(3,196.69)
Finance Costs	1,840.20	949.50
Impairment on Financial Instruments	72.75	74.18
Interest Income from Fixed Deposits	(100.02)	(12.03)
Cash used in for operating activities before Working Capital Changes	(905.67)	(681.17)
Adjustment for Working Capital changes		
Decrease /(Increase) in Trade and Other Receivables	40.70	(19.09)
(Increase) in Loans	(6,435.82)	(6,752.28)
(Increase) in Other Financial Assets	(9.59)	(14.80)
(Increase)/ Decrease in Other Non-Financial Assets	(9.54)	47.00
(Decrease)/ Increase in Trade and Other Payables	(12.58)	37.24
Increase in Other Financial Liabilities	4.14	9.45
Increase in Provisions	22.11	27.15
(Decrease)/ Increase in Other Non-Financial Liabilities	(1.53)	73.16
Interest Received	4,581.28	3,121.58
Finance Costs paid	(1,828.92)	(941.52)
Cash used in Operating Activities	(4,555.42)	(5,093.28)
Income Taxes paid	(380.61)	(305.16)
Net Cash used in Operating Activities (A)	(4,936.03)	(5,398.44)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Capital Advances	(80.82)	(41.63)
Advance for Sale of Investment	-	208.17
Interest Income from Fixed Deposits	61.11	5.95
Movement in earmarked Balances with Banks	(493.77)	(894.41)
Net cash used in Investing Activities (B)	(513.48)	(721.92)
C. Cash Flows from Financing Activities		
Proceeds from Issue of Equity Share Capital	-	275.00
Proceeds from money received against Share Warrants	-	426.25
Net Proceeds from Borrowings	6,209.34	5,764.90
(Repayment)/Proceeds of Debt Securities	-	(700.00)
Payment of Lease Liabilities	(90.08)	(49.17)
Dividend paid	(117.38)	(96.57)
Net cash generated from Financing Activities (C)	6,001.88	5,620.41
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	552.37	(499.95)
Cash and Cash Equivalents at the beginning of the year	631.17	1,131.12
Cash and Cash Equivalents at end of the year	1,183.54	631.17

CASH FLOWS STATEMENT

for the year ended March 31, 2025

Note:

- The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
- Cash and Cash Equivalents comprise of:

Particulars	₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash on Hand	716.13	148.13
Balance with Banks (including cheques on hand)	467.41	483.04
	1,183.54	631.17

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
FRN: 128093W

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Meghraj Jain
Managing Director
DIN: 01311041

Place: Mumbai
Date : May 15, 2025

Sd/-
Nilesh Jain
Director & CFO
DIN-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity Share Capital

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,956.40	1,931.40
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at beginning of the year	-	-
Changes in equity share capital during the year	-	25.00
Balance as at end of the year	1,956.40	1,956.40

B. Other Equity

	(₹ in Lakhs)							
Particulars	Reserves and Surplus							Total
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings	
Balance as at April 01, 2023 (A)	150.46	3,588.19	365.00	1,179.88	25.00	7.00	3,900.89	9,262.93
Additions during the year	-	-	-	-	-	-	1,054.59	1,054.59
Profit for the year	-	-	-	-	-	-	1,054.59	1,054.59
Add/(Less): Items of OCI for the year, Net of Tax:	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	0.20	0.20
Net fair value (loss)/gain on Investment in equity instruments through OCI	-	-	-	-	-	-	(118.77)	(118.77)
Total Comprehensive Income for the year 2023-24 (B)	-	-	-	-	-	-	1,054.79	936.02
Additions/(Reductions) during the year	-	-	-	-	-	-	-	-
Securities premium on account of issue of equity shares	-	250.00	-	-	-	-	-	250.00
Expenses on Investments	-	-	-	-	-	-	(0.05)	(0.05)
Dividends	-	-	-	-	-	-	(96.57)	(96.57)
Transferred to Statutory Reserve Fund	-	-	-	210.92	-	-	(210.92)	(0.00)
Total (C)	-	250.00	-	210.92	-	-	(307.54)	153.38
Balance as at March 31, 2024 (D) = (A+B+C)	150.46	3,838.19	365.00	1,390.80	25.00	7.00	4,648.14	10,352.33
Additions during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	1,306.76	1,306.76
Add/(Less): Items of OCI for the year, Net of Tax:	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(2.69)	(2.69)
Net fair value (loss)/gain on Investment in equity instruments through OCI	-	-	-	-	-	-	-	149.46
Reclassification of (loss)/gains on disposal of investment in equity instruments through OCI	-	-	-	-	-	-	(26.90)	26.90
Total Comprehensive Income for the year 2024-25 (E)	-	-	-	-	-	-	1,277.17	1,453.53

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

	(₹ in Lakhs)							Equity Instruments Through OCI	Total
Particulars	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings		
Additions/(Reductions) during the year	-	-	-	-	-	-	-	-	-
Securities premium on account of issue of equity shares	-	-	-	-	-	-	-	-	-
Transfer To Capital Reserve *	32.00	-	-	-	(25.00)	(7.00)	-	-	-
Dividends	-	-	-	-	-	-	(117.38)	-	(117.38)
Transferred To Statutory Reserve Fund	-	-	-	261.35	-	-	(261.35)	-	-
Total (F)	32.00	-	-	261.35	(25.00)	(7.00)	(378.73)	-	(117.38)
Balance as at March 31, 2025 (D+E+F)	182.46	3,838.19	365.00	1,652.15	-	-	5,546.58	104.10	11,688.48

* Pursuant to the resolution passed in the meeting of the shareholders of the Company held on September 25, 2024, the Company has transferred ₹ 25 Lakhs held in Contingency Reserve and ₹ 7 Lakhs held in Investment Reserve to Capital Reserve

Other Equity- Money Received against Share Warrant

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 1, 2024	426.25	-
Add/(Less) : Changes During The Year	-	426.25
Balance as at March 31, 2025	426.25	426.25

Pursuant to the resolution passed in the meeting of the shareholders of the Company held on February 15, 2024, the Company has issued and allotted on a preferential basis to a Promoter Director of the Company 15,50,000 convertible equity warrants of a nominal value of ₹ 10/- each at a premium of ₹ 100/- aggregating to ₹ 1705 Lakhs in compliance with all the applicable statutory regulations and enactments. The Company has received ₹ 426.25 Lakhs, being 25% of the aggregate consideration upon allotment of 15,50,000 convertible equity warrants. The equity warrant holder shall, in terms of issue and subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the equity warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the equity warrants upon payment of balance 75% of the consideration. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10/- (Rupees Ten only) each to the warrant holder.

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
FRN: 128093W

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Sd/-
Meghraj Jain
Managing Director
DIN: 01311041

Sd/-
Nilesh Jain
Director & CFO
DIN-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

Place: Mumbai
Date : May 15, 2025

Place: Mumbai
Date : May 15, 2025

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

1. Corporate Information

Mangal Credit & Fincorp Limited (the "Company") is a public company limited by shares incorporated and domiciled in India having Corporate Identity No. is L65990MH1961PLC012227 with its registered office in Mumbai, Maharashtra. The Company is Non-Banking Financial Company registered under section 45-IA of the Reserve Bank of India Act, 1934 (the RBI Act) vide Registration No 13.00329. The Company is presently classified as Base Layer Non- Banking Financial Company (NBFC- BL) as per Scale Base Regulation for NBFCs and Non-Systemically Important Non-Deposit Taking NBFC (NBFC-ND-Non-SI). Equity shares of the Company is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is engaged in business of providing various type of loans to different type of customers.

2. BASIS OF PREPERATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time. The Financial statements may require further adjustments, if any, that may be required by the guidelines/ clarifications/ directions issued in future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when same are issued and made applicable.

The Financial Statements includes Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Change in Equity and Cash Flows Statement for the year ended 31st March, 2025 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

ii) Basis of preparation and measurement of accounts

The Financial Statements have been prepared and presented under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

The financial statements are presented in Indian Rupees, and all values are rounded off in lakhs to the nearest two decimal points except otherwise stated.

The Financial Statements have been prepared on accrual and going concern basis.

iii) Presentation of financial Statement

The Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 (the Act) applicable to NBFCs, as notified by the Ministry of Corporate Affairs. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Cash flows are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow statement cash and cash equivalents consist of cash and short-term deposits, as defined above.

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates.

(b) Use of estimates and judgments and Estimation uncertainty

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The estimates and the associated assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgements and estimates have been made by the Company relating to

- Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

- Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- Useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods, Impairment of property, plant and equipment and intangible assets.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

- Provision for employee benefits and other provisions

The costs of providing employment benefit plans are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee Benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rate, expected rate of return on assets and mortality rates. The assumptions have been disclosed under employee benefits note.

- Provision for Income Tax including payment of Advance Tax and Deferred Tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for Income Tax. A Deferred Tax Asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred Tax Assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- Fair Value Measurements of Financial Instruments

When the fair value 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 Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

- Lease

The Company assesses whether a contract qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgment including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Company determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing, whether the Company is reasonably certain to exercise the option to extend a lease, or not to exercise an option to extend a lease, the Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to extend the lease. The Company revise the lease term if there is a change in the non-cancellable period of lease terms.

- Commitments and contingencies.

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(c) MATERIAL ACCOUNTING POLICIES

i) Revenue recognition

The Company derives its revenue primarily from the financing business and ancillary activities. The Company follows Ind AS 109 - Financial Instruments for revenue recognition for the income on the financial assets. In case of revenue from other ancillary activities the Company recognised its revenue based on five step model prescribed in Ind AS 115- Revenue from Contracts with Customers.

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into the account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into the account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLS). If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest on loan levied on customer for delay in repayment/non-payment of contractual cash flows is recognized on accrual basis whereas penal interest is recognized on realization basis.

Interest Income on Non- Performing Loans are recognized on realization basis.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the Statement of Profit and Loss.

a) Fees and commission income:

Fee based income are recognized when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognized as and when they are due.

b) Interest income on deposits:

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

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

c) Other Income:

Office sharing expenses reimbursement is recognized on accrual basis.

ii) Property Plant and Equipment (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of Profit and Loss in the year the asset is derecognized.

The Company has elected to measure PPE at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

iii) Intangibles Assets

Intangible Assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible Assets comprise of computer software license and/or rights under the license agreement are measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized when no future economic benefits are expected from its use.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

iv) Depreciation on Property, Plant and Equipment and Amortisation of intangible Assets

Depreciation on **Property, Plant and Equipment** is provided on on pro rata basis using the written down value method based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 in consideration with useful life of the assets as estimated by the management.

Intangible Assets with finite lives are amortized on a written down value method based on the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The estimated useful lives, residual values and methods of depreciation of Property, Plant & Equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The estimated useful lives used for computation of depreciation are as follows:

Asset	Useful life (in years)
Plant and equipment	15
Furniture and fixtures	10
Servers and Networking	6
Computer peripherals and Office equipment	3
Computer Software and Licenses	5

v) Impairment of tangible, intangible and right to use assets:

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that carrying value of those assets may not be recoverable through continuing use. 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).

An impairment loss on such assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior years. The reversal of an impairment loss is recognized in the Statement of Profit and Loss.

vi) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the Statement of Profit and Loss. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of Profit and Loss.

a) Recognition and Measurement

(i) Financial Assets

All financial assets are recognised initially at fair value when the Company becomes party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

- Cash and bank balances**

Cash and Bank Balances consist of:

Cash and Cash Equivalents - Cash and Cash Equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

Subsequent measurement

- Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method less impairment, if any and the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

- Financial assets at fair value through other comprehensive income**

A financial asset is measured at Fair Value through Other Comprehensive Income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of Profit and Loss.

- Financial assets at Fair Value through Profit or Loss**

A financial asset which is not classified as either amortised cost or at Fair Value through Other Comprehensive Income is carried at fair value through the Statement of Profit and Loss.

(ii) Financial liabilities

All financial liabilities are recognized initially at fair value when the company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Subsequent measurement

- Financial Liability**

Financial liabilities other than financial liabilities at Fair Value Through Profit and Loss are subsequently measured at amortized cost using the effective interest rate method.

b) Derecognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Impairment of financial instruments

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for the financial assets which are not fair valued through profit or loss. For all financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

Overview of the ECL principles:

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses (LTECLs) means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses (12mECLs) means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company records allowance for expected credit losses for all loans, other debt financial assets, together with loan commitments (in this section all referred to as 'financial instruments'). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case,

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

the allowance is based on the 12 months' expected credit loss (12mECL). Both LITECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets' credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company has established an internal model to evaluate ECL based on nature of Financial Assets. Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. When loans are first recognized, the Company recognizes an allowance based on 12mECLs. A 12mECLs provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12mECLs provision.

Stage 3:

Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans.

The key elements of the ECL are summarized below:

Exposure at Default (EAD):

The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account, expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

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 derecognized and is still in the portfolio.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

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 lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

d) Write offs

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

vii) Employee benefits

a) Short-term employee benefits

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

b) Post-Employment Benefits

• Defined contribution plans

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government and Employee State Insurance administrated by Employee State Insurance Corporation. The Company's contribution is charged to the Statement of Profit and Loss.

• 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 a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, the employee is entitled to 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20,00,000.

Gratuity liability is recognised based on actuarial valuation using the projected unit credit method. The Company is presnetly not maintainaing any fund or making any contribution toward the same.

viii) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Finance costs are charged to the Statement of Profit and Loss.

ix) Taxation- Current and Deferred Tax:

Income Tax Expense comprises of Current Tax and Deferred Tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized directly in Equity or in Other Comprehensive Income.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Current tax:

Current Tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

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

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

x) Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefit is probable.

xi) Leases:

A contract is, or contains, a lease, if the contract conveys the right to control the use of an assets for a period of time in exchange for consideration.

Company as a lessee:

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract.

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. 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

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

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.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. 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.

However, company is having lease with term of 12 months or less (short term leases). the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is reported as finance cost in the Statement of Profit and Loss and lease payments have been classified as financing cash flows.

xii) 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.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares. .

3. Recent 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 31st March, 2025, MCA has notified amendments to Ind AS – 116 to clarify how seller should apply the right-of-use asset and lease liabilities, ensuring that gains or losses related to retained rights are not recognized, except under specific circumstances in lease back transactions. Other amendments are in Ind As- 117 – Insurance Contact and corresponding amendments in other Ind As, which are not applicable to the Company.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '4': Cash and Cash Equivalents

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	716.13	148.13
Balances with Banks		
Current Accounts	467.41	483.04
	1,183.54	631.17

Note '5': Bank Balances other than Cash and Cash Equivalents

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	1,429.39	899.76
In Earmarked Accounts (Note 5.1)	22.53	19.48
	1,451.92	919.24

Note '6': Receivables

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables	-	-
Other Receivables		
Unsecured, Considered Good	6.79	47.49
	6.79	47.49

6.1 The following table summarises receivables due from:

	(₹ in Lakhs)			
	Trade Receivables		Other Receivables	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Directors or other officers of the Company	-	-	-	-
A private company in which director of the Company is a director/member	-	-	-	-
A Firm or LLP in which director of the Company is a partner	-	-	-	-
	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

6.2 The following table summarises the change in impairment allowance measured using lifetime expected credit loss model:

	(₹ in Lakhs)			
	Trade Receivables		Other Receivables	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-	-	-
Add/(less):allowance/(reversal) for expected credit loss for the year (net)	-	-	-	-
Less: Amount written-off	-	-	-	-
	-	-	-	-

6.3 Trade Receivables NIL (PY. NIL), hence the ageing schedule of the same is not provided.

Note '7': Loans

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
- Term Loans	29,456.92	22,870.46
	29,456.92	22,870.46
Less: Impairment Loss Allowance	(291.67)	(237.75)
	29,165.25	22,632.71

7.1 The following table summarizes secured and unsecured loans.

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(I) Secured By Tangible Assets	18,008.16	12,680.50
(II) Unsecured	11,448.76	10,189.96

7.2 The Loans are given in India to parties other than Public Sectors.

7.3 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and section 186 (4) of the Companies Act, 2013, as amended:

7.3.1 Amount of loans/ advances in nature of loans to subsidiaries and joint ventures and outstanding: NIL (PY. NIL)

7.3.2 Amount of loans/ advances in nature of loans to Firms/ Companies in which directors are interested and outstanding: NIL (PY. NIL)

7.3.3 Details of investments made and outstanding are given in (Note 8).

7.3.4 Details of guarantee given or security provided and outstanding: NIL (PY. NIL).

7.3.5 Loans or advances to Promoters, Directors & KMPs : NIL (PY. NIL).

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

7.3.6 The Company, as part of its normal business, grants loans and advances to its customers being individual & other entities and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

7.4 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, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

7.5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note '8' Investments

	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
Unquoted Equity Instruments (fully paid) (measured at fair value and designated as FVOCI)	1,400.52	1,427.92
	1,400.52	1,427.92
Aggregate amount of Quoted Investments at fair value	-	-
Aggregate amount of Unquoted Investments at fair value	1,400.52	1,427.92
Aggregate value of Impairment in value of Investments	-	-

8.1 Fair value of unquoted equity instruments is based on the valuation report of a registered valuer as defined under Rule 2 of the Companies (Registered Valuers & Valuation) Rules, 2017.

8.2 Investments are held in the name of the Company. The company has not pledged its investments to raise loans.

8.3 Investments are made within India

8.4 The Company has no subsidiary hence compliance with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017 is not applicable to the Company.

Note '9' Other Financial Assets

	As at March 31, 2025	As at March 31, 2024
Security deposits*	79.46	69.87
Deposit- others	7.50	7.50
	86.96	77.37

* Includes ₹ 47.11 Lakhs (PY. ₹ 42.44 Lakhs) security deposit given to related party (Note 45)

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '10' Income Tax Assets (Net)

	As at March 31, 2025	As at March 31, 2024
Advance payment of Income Tax (Net)	-	28.96
	-	28.96

Note '11' Deferred Tax Assets (Net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	53.60	74.74
	53.60	74.74

The major components of deferred tax assets/ (liabilities) are as follows:	As at March 31, 2024	Recognized in		As at March 31, 2025
		Profit and Loss	OCI	
Deferred Tax assets				
Impairment loss allowance on financial assets	13.75	2.33	-	16.08
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	14.79	3.89	-	18.68
Provision for expenses allowed for tax purpose on payment basis (net)	2.03	1.85	-	3.88
Remeasurement benefit of defined benefit plans	(0.07)	-	0.91	0.84
Difference in right-of-use asset and lease liabilities	2.89	0.93	-	3.82
Difference in carrying value and tax based of financial assets and liabilities	28.94	0.26	-	29.20
Deferred Tax (Liabilities)	-	-	-	-
Difference in carrying value and tax base of investments in equity measured at FVOCI	12.41	-	(31.31)	(18.90)
Deferred Tax (Income)/Expenses	-	9.26	(30.40)	-
Net Deferred Tax Assets/(Liabilities)	74.74	-	-	53.60

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The major components of deferred tax assets/ (liabilities) are as follows:	As at April 01, 2023	Recognized in		As at March 31, 2024
		Profit and Loss	OCI	
Deferred Tax Assets				
Impairment loss allowance on financial assets	9.20	4.55	-	13.75
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	13.33	1.46	-	14.79
Provision for expenses allowed for tax purpose on payment basis (net)	-	2.03	-	2.03
Remeasurement benefit of defined benefit plans	-	-	(0.07)	(0.07)
Difference in right-of-use asset and lease liabilities	2.64	0.25	-	2.89
Difference in carrying value and tax based of financial assets and liabilities	17.00	11.94	-	28.94
Deferred Tax (Liabilities)	-	-	-	-
Difference in carrying value and tax base of investments in equity measured at FVOCI	(1.26)	-	13.67	12.41
Deferred Tax (Income)/Expenses		20.23	13.60	
Net Deferred Tax Assets/(Liabilities)	40.91			74.74

Note '12' Investment Property

	As at	
	March 31, 2025	March 31, 2024
Carried at cost		
Freehold Land	1,316.11	1,316.11
	1,316.11	1,316.11
*Fair Market Value	1,612.67	1,487.82

12.1 Title deeds of all the immovable properties are in the name of the Company.

12.2 Fair value of Investment Properties is based on the valuation report of a registered valuer/obtained from the public domain of the concerned government authorities.

12.3 Revaluation of Investment Properties: NIL (PY. NIL).

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note 13(A) - Property, Plant And Equipment

Description of assets	Plant and Equipment	Furniture and Fixtures	Vehicles	Computer Peripherals	Total
I. Cost					
Balance as at April 01, 2023	32.20	171.49	0.60	87.88	292.17
Additions	1.62	10.82	-	21.44	33.88
Deduction/Adjustments	-	-	0.60	-	0.60
Balance as at March 31, 2024	33.82	182.31	-	109.32	325.45
Additions	2.81	8.12	-	39.30	50.23
Deduction/Adjustments	0.04	-	-	-	0.04
Balance as at March 31, 2025	36.59	190.43	-	148.62	375.64
II. Accumulated Depreciation/ Impairment					
Balance as at April 01, 2023	24.91	152.74	0.57	70.49	248.71
Depreciation for the year	1.46	4.80	0.02	13.88	20.16
Deduction/Adjustments	-	-	0.60	-	0.60
Balance as at March 31, 2024	26.37	157.54	(0.01)	84.37	268.27
Depreciation for the year	1.67	5.08	-	28.66	35.41
Deduction/Adjustments	-	-	(0.01)	-	(0.01)
Balance as at March 31, 2025	28.04	162.62	-	113.03	303.69
Net Block (I-II)					
Balance as at March 31, 2025	8.55	27.81	-	35.59	71.95
Balance as at March 31, 2024	7.45	24.77	0.01	24.95	57.18

Note 13(B) - Intangible Assets Under Development

Description of assets	As at March 31, 2025	As at March 31, 2024
Opening Balance	24.11	3.00
Addition	27.94	21.11
Less: Impairment *	(33.31)	
Closing Balance	18.74	24.11

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Ageing for Intangible Assets under development as below:

Particulars	Amount in Intangible Assets under development for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	15.84	2.90	-	-	18.74
	15.84	2.90	-	-	18.74

Particulars	Amount in Intangible Assets under development for a period of				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	21.11	3.00	-	-	24.11
	21.11	3.00	-	-	24.11

* Impairment towards partial suspension of software under development.

Note 13(C) - Right-of-Use Assets

Particulars	Office Premises		Total
Balance as at April 01, 2023	200.69		200.69
Additions	46.00		46.00
Deductions/Adjustments	-		-
Balance as at March 31, 2024	246.69		246.69
Additions	118.77		118.77
Deductions/Adjustments	-		-
Balance as at March 31, 2025	365.46		365.46
II. Accumulated Amortization/Impairment			
Balance as at April 01, 2023	72.23		72.23
			-
Amortization for the year	50.15		50.15
Deductions/Adjustments	-		-
Balance as at March 31, 2024	122.38		122.38
			-
Amortization for the year	86.62		86.62
Deductions/Adjustments	-		-
Balance as at March 31, 2025	209.00		209.00
Net block (I-II)			
Balance as at March 31, 2025	156.46		156.46
Balance as at March 31, 2024	124.31		124.31

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note 13(D) - Intangible Assets

Note 15(D) - Intangible Assets				(₹ in Lakhs)
Description Of Asset	Software	License	Total	
I. Cost				
Balance as at April 01, 2023	10.39	1.11	11.50	
Additions	-	-	-	
Deduction/Adjustments	-	-	-	
Balance as at March 31, 2024	10.39	1.11	11.50	
Additions	2.70	-	2.70	
Deduction/Adjustments	-	-	-	
Balance as at March 31, 2025	13.09	1.11	14.20	
II. Accumulated Amortization/Impairment				
Balance as at April 01, 2023	8.21	0.93	9.14	
Amortization for the year	0.98	0.08	1.06	
Deduction/Adjustments	-	-	-	
Balance as at March 31, 2024	9.19	1.01	10.20	
Amortization for the year	1.48	0.04	1.52	
Deduction/Adjustments	-	-	-	
Balance as at March 31, 2025	10.67	1.05	11.72	
Net block (I-II)				
Balance as at March 31, 2025	2.42	0.06	2.48	
Balance as at March 31, 2024	1.20	0.10	1.30	

13.1 All Property, Plant & Equipment are held in the name of the Company. The Title Deeds of all immovable properties are in the name of Company.

13.2 All lease agreements are duly executed in favour of the company

13.3 Capital-work-in progress ageing schedule NIL (PY. NIL)

13.4 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : NIL (PY. NIL).

13.5 Capital Work-in-Progress, project temporarily suspended : NIL (PY. NIL).

13.6 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : NIL (PY. NIL).

13.7 The amount of Foreign Exchange Difference & Interest capitalised : NIL (PY. NIL).

13.8 No Proceeding against the Company has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '14' Other Non-Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	13.95	15.50
Advance Receivable in cash or kind	11.94	0.85
	25.89	16.35

Note'15' Payables

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.07	3.86
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	74.70	71.33
Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	4.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.89	12.38
	79.66	92.24

Ageing Schedule of Trade Payables

								(₹ in Lakhs)
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					As at March 31, 2025
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	0.07	-	-	-	-	0.07
Undisputed dues of creditors other than micro enterprises and small enterprises	743	52.53	14.74	-	-	-	-	74.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
								74.77

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					(₹ in Lakhs)
								As at March 31, 2024
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	3.86	-	-	-	-	3.86
Undisputed dues of creditors other than micro enterprises and small enterprises	7.65	42.86	20.82	-	-	-	-	71.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
								75.19

15.1 Trade payables includes payable to related parties NIL (PY. ₹ 7.77 Lakhs)

15.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 33)

Note'16' Borrowings (other than debt securities)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(At amortised cost)		
Secured Loans		
(i) Term Loans		
From Banks	5,714.10	4,969.25
From Financial Institutions	3,222.29	-
(ii) Short Term Loans		
From Banks	3,541.73	2,511.18
(iii) Loans Repayable on Demand		
From Banks	4,322.61	3,393.62
Unsecured Loans		
Inter-Corporate Loans	776.91	289.97
Loan from Directors	2,307.00	2,500.00
	19,884.64	13,664.02

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

16.1 Terms of Loan and maturity profile based on principal (undiscounted) amount :

Particulars	Maturity Range	Interest Range	₹ in Lakhs	
			As at March 31, 2025	As at March 31, 2024
Term Loans	Note 16.2	10.40% - 13.50%	9,054.81	5,025.57
Short Term Loans	Note 16.2	9.90%	3,456.46	2,451.95
Loans Repayable on Demand	Note 16.2	10.00% - 10.25%	4,291.82	3,374.28
Inter - Corporate Loans	Note 16.2	10.00% - 12.00%	775.00	276.00
Loans from Director	Note 16.2	9.00%	2,307.00	2,500.00
			19,885.09	13,627.80

16.2 Maturity analysis: (Undiscounted)

Particulars	₹ in Lakhs					
	0 - 12 Months	12 - 24 Months	24 - 36 Months	36 - 48 Months	48 - 60 Months	Total
Term Loans	4,684.58	2,963.98	875.00	531.25	-	9,054.81
Short Term Loans	3,456.46	-	-	-	-	3,456.46
Loan Repayable on Demand	4,291.82	-	-	-	-	4,291.82
Inter - corporate Loans	775.00	-	-	-	-	775.00
Loan from Directors	-	-	-	-	-	2,307.00
	13,207.85	2,963.98	875.00	531.25	-	19,885.09

Security

- Term Loans are secured by hypothecation of exclusive charge of unencumbered standard receivables of the Company to the extent of 110% - 125% of the outstanding amount and further fixed deposits aggregating to ₹ 1429.39 Lakhs (PY. ₹ 899.76) have been lien marked as margin money for outstanding Term loans of ₹ 5824.81 (PY. ₹ 5039.97).
- Term Loans of ₹ 650.32 Lakhs (PY. ₹ 1,660.54 Lakhs) were further secured by equitable mortgage of two residential immovable properties of the Managing Director of the Company. The said security were released during the year. (Note xv below).
- Term Loans of ₹ 3917.97 Lakhs (PY. ₹ 2454.05 Lakhs) are further secured by equitable mortgage of a commercial and a residential immovable properties of the Managing Director of the Company.
- Short Term Loans and Loans repayable on demand of ₹ 5330.28 Lakhs (PY. ₹ 4401.20 Lakhs) are secured by re-pledge of gold ornaments of the customers of the Company. Gold ornaments of the customers are mapped for each short term loan.
- Short term loans of ₹ 2534.06 Lakhs (PY. ₹ 1503.60 Lakhs) are secured by primary charge over standard receivables of the Company to the extent of 120% of the outstanding loan amount under the said facility and further secured by collateral charge over the gold ornaments of the customers mapped with each short term loan.
- Personal guarantees have been given by Managing Director and/or Executive Directors of the Company (Note 45)

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

- Unsecured Inter corporate loans carry interest rate from 10.00% p.a. to 12.00% p.a. with maximum tenor of 12 months or repayable on demand. The Company has repaid the said loan as and when due or demanded by the lenders.
- Unsecured loans from Directors of the Company carry interest @ 9.00% p.a without any stipulations as regards to repayment. The said loans are availed by the Company terms of special resolution passed in the Annual General Meeting of the Company held on September 25, 2024 and are in compliance of the provisions of the Companies Act, 2013.
- Loans availed during the year have been applied for the purpose for which they have been availed except some of the term loans were temporarily used for working capital of the Company pending its utilisation for the purpose for which it were availed.
- The Company has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.
- Quarterly Returns / statements of the current assets/receivables filed by the Company with its bankers are in agreement with the books of accounts.
- Fund raised on short term basis have not been utilised for long term purpose.
- Default in terms of repayment of Principal and Interest - NIL (PY. NIL).
- The Company has not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.
- All the charges created/modified or satisfied were registered with the Registrar of Company within the statutory period from the date of creation/modification/satisfaction of security except the Company has not filed the form for modification of charge upon release of security of two residential immovable properties of the Managing Director mortgaged with State Bank of India in May, 2024.

Note'17' Lease Liabilities

	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	164.46	135.77
	164.46	135.77

17.1 The Maturity analysis of lease liabilities is disclosed in (Note 35)

Note'18' Other Financial Liabilities

	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Unpaid Dividends (Note 18.1)	22.53	19.54
Security Deposits	5.27	5.04
Auction Surplus Refundable	5.87	4.95
Advance against sale of Equity Instrument (Note 18.2)	-	208.17
	33.67	237.70

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

18.1 There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2025. Unclaimed Dividends, shall be transferred to IEPF as and when they become due.

18.2 In terms of an agreement for sale dated October 26, 2023 the Company has transferred 15,98,878 fully paid equity shares of ₹ 10/- each of Satco Capital Markets Limited for a total consideration of ₹ 208.17 lakhs during the year and accordingly, adjusted the advance received in the previous year.

Note'19' Current Tax Liabilities (Net)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Tax	427.66	314.19
	427.66	314.19

19.1 (A) The major components of income tax expenses for the year are as under:

	(₹ in Lakhs)	
(a) Income Tax expenses recognised in the statement of profit and loss:	As at March 31, 2025	As at March 31, 2024
(I) Current Tax:		
- In respect of current year	492.04	396.00
- Short provision for Tax relating to prior years	31.00	2.14
(II) Deferred Tax:		
- In respect of current year	(9.26)	(20.23)
	513.78	377.91
(b) Income Tax Expenses Recognised In Other Comprehensive Income (OCI):		
(I) Current Tax:		
- In respect of current year	-	-
- Short provision for Tax relating to prior years	-	-
(II) Deferred Tax:		
- In respect of current year	(30.40)	13.60
	(30.40)	13.60

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(B) Reconciliation of estimated income tax expenses and the accounting profit for the year is as under

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Profit Before Tax	1,820.54	1,432.50
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax expenses at statutory Income Tax rate	458.19	360.53
Tax effect on non-deductible expenses (Net)	33.85	35.47
Others		
Income Tax Expense Recognised In Statement Of Profit And Loss	492.04	396.00
Effective Tax Rate	27.03%	27.64%

19.2 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961 : NIL (PY. NIL)

19.3 The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

Note'20' Provisions

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Note 38)	18.78	7.80
Provision for expenses	48.14	33.41
	66.92	41.21

Note'21' Other Non-Financial Liabilities

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unearned interest income	184.97	130.22
Other payables	7.01	3.66
Statutory dues	20.09	24.97
	212.07	158.85

Note '22(A)' - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
(a) Authorised				
Equity Shares of ₹10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
(b) Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each	1,95,63,986	1,956.40	1,95,63,986	1,956.40
	1,95,63,986	1,956.40	1,95,63,986	1,956.40

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

22 (A)(i) Terms/Rights attached to Equity Shares:

The Company has only one class of Shares referred to as equity shares having a Par Value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote per Share.

As per the provisions of the Companies Act, 2013 in the event of liquidation of the Company, the shareholder of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts.

22 (A)(ii) There were no Buyback of shares or issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years immediately preceding the reporting date.

22 (A)(iii) The company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of Interim dividend. The distribution will be proportional to the number of equity shares held by the shareholders.

The Board of Directors of the Company have proposed dividend of ₹ 0.75 per Equity Shares of ₹ 10 each for the year ending March 31, 2025 (PY. ₹ 0.60 per Equity Share) subject to approval of the members at the forthcoming Annual General Meeting.

22 (A)(iv) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	₹ in Lakhs	No. of Equity Shares	₹ in Lakhs
At the beginning of the year	1,95,63,986	1,956.40	1,93,13,986	1,931.40
Add/(Less) : Change during the year	-	-	2,50,000	25.00
Outstanding at the end of the year	1,95,63,986	1,956.40	1,95,63,986	1,956.40

22 (A)(v) Details shareholders holding more than 5% equity shares^:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Equity Shares	₹ in Lakhs	No. of Equity Shares	₹ in Lakhs
Meghraj S Jain	47,86,565	24.47%	47,86,565	24.47%
Ajit S Jain HUF	24,84,240	12.70%	24,84,240	12.70%
M/s E-ally Consulting (I) Pvt. Ltd.	16,79,700	8.59%	16,79,700	8.59%
M/s Dhakad Properties and Financial Services Pvt. Ltd.	12,59,205	6.44%	12,59,205	6.44%

^As per the records of the Company including its registers of members

22 (A)(vi) Pursuant to the resolution passed in the meeting of the shareholders of the Company held on February 15, 2024, the Company has issued and allotted on a preferential basis to a Promoter Director of the Company 2,50,000 fully paid up equity share of ₹ 10 each at a premium of ₹ 100 aggregating to ₹ 275 Lakhs.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

22 (A)(vii) Details of shares held by promoters:

Promoters' Name	As at March 31, 2025		Change during the year (nos)	As at March 31, 2024		% change during the year
	No of Equity Shares	% of Holding		No of Equity Shares	% of Holding	
Meghraj Sohanlal Jain	47,86,565	24.47%	-	47,86,565	24.47%	-
Ajit S Jain (HUF)	24,84,240	12.70%	-	24,84,240	12.70%	-
Ajit Sohanlal Jain	3,99,696	2.04%	-	3,99,696	2.04%	-
Hardik Meghraj Jain	8,27,394	4.23%	-	8,27,394	4.23%	-
Bhavika Meghraj Jain	86,898	0.44%	-	86,898	0.44%	-
Indra Meghraj Jain	63,036	0.32%	-	63,036	0.32%	-
Seema Ajit Jain	1,25,276	0.64%	-	1,25,276	0.64%	-
Dhakad Properties Pvt. Ltd.	12,59,205	6.44%	-	12,59,205	6.44%	-
Swarn Bhavya Mangal Jewels Pvt. Ltd.	83,537	0.43%	18,278	65,259	0.33%	21.88%

Note '22(B)'- Other Equity

Particulars	Reserves and Surplus							(₹ in Lakhs)	
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings	Equity Instruments Through OCI	Total
Balance as at April 01, 2023 (A)	150.46	3,588.19	365.00	1,179.88	25.00	700	3,900.89	46.51	9,262.93
Additions during the year	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	1,054.59	-	1,054.59
Add/(Less): Items of OCI for the year, Net of tax:	-	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	0.20	-	0.20
Net fair value (loss)/ gain on Investment in equity instruments through OCI	-	-	-	-	-	-	-	(118.77)	(118.77)
Total comprehensive income for the year 2023-24 (B)	-	-	-	-	-	-	1,054.79	(118.77)	936.02
Additions/(Reductions) during the year	-	-	-	-	-	-	-	-	-
Securities premium on account of issue of equity shares	-	250.00	-	-	-	-	-	-	250.00
Expense Investments On	-	-	-	-	-	-	(0.05)	-	(0.05)
Dividends	-	-	-	-	-	-	(96.57)	-	(96.57)
Transferred Statutory Fund To Reserve	-	-	-	210.92	-	-	(210.92)	-	-
Total (C)	-	250.00	-	210.92	-	-	(307.54)	-	153.38
Balance As At March 31, 2024 (D) = (A+B+C)	150.46	3,838.19	365.00	1,390.80	25.00	700	4,648.14	(72.26)	10,352.33

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(₹ in Lakhs)									
Particulars	Reserves and Surplus							Equity Instruments Through OCI	Total
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings		
Additions during the year									
Profit for the year	-	-	-	-	-	-	1,306.76	-	1,306.76
Add/(Less): Items of OCI for the year, net of tax:									
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(2.69)	-	(2.69)
Net fair value (loss)/gain on Investment in equity instruments through OCI	-	-	-	-	-	-	-	149.46	149.46
Reclassification of (loss)/gains on disposal of investment in equity instruments through OCI	-	-	-	-	-	-	(26.90)	26.90	-
Total comprehensive income for the year 2024-25 (E)	-	-	-	-	-	-	1,277.17	176.36	1,453.53
Additions/(Reductions) during the year									
Securities Premium on account of issue of equity shares	-	-	-	-	-	-	-	-	-
Add/(Less): Transfer to capital reserve*	32.00	-	-	-	(25.00)	(7.00)	-	-	-
Dividends	-	-	-	-	-	-	(117.38)	-	(117.38)
Transferred To Statutory Reserve Fund	-	-	-	261.35	-	-	(261.35)	-	-
Total (F)	32.00	-	-	261.35	(25.00)	(7.00)	(378.73)	-	(117.38)
Balance As At March 31, 2025 (D+E+F)	182.46	3,838.19	365.00	1,652.15			5,546.58	104.10	11,688.48

* Transfer pursuant to special resolution passed at the AGM of the Company held on September 25, 2024

B. Other Equity- Money Received Against Share Warrant

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Warrants	₹ in lakhs	No of Warrants	₹ in lakhs
At the beginning of the year	15,50,000	426.25	-	-
Add/(Less) : Change during the year	-	-	15,50,000	426.25
Outstanding at the end of the year	15,50,000	426.25	15,50,000.00	426.25

Capital Reserve

This reserve represent amount transferred pursuant to cancellation of equity share warrants and transfer of contingency reserve and investment reserve of erstwhile company in terms of special resolution passed at the 62nd AGM of the Company.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Securities Premium Reserve

This reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Statutory Fund Reserve

This Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of profit for the period is transferred to the fund for the year.

Contingency Reserve & Investment Reserves

These reserves are of erstwhile company as per the statutory provisions as applicable at that point in time.

Retained Earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

Money Received Against Share Warrant

Pursuant to the resolution passed in the meeting of the shareholders of the Company held on February 15, 2024, the Company has issued and allotted on a preferential basis to a Promoter Director of the Company 15,50,000 convertible equity warrants of a nominal value of ₹ 10/- each at a premium of ₹ 100 aggregating to ₹ 1705 Lakhs in compliance with all the applicable statutory regulations and enactments. The Company has received ₹ 426.25 Lakhs, being 25% of the aggregate consideration upon allotment of 15,50,000 convertible equity warrants. The equity warrant holder shall, in terms of issue and subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the equity warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the equity warrants upon payment of balance 75% of the consideration. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10 (Rupees Ten only) each to the warrant holder.

Other Comprehensive Income (OCI)

Other Comprehensive Income includes fair value on investment through OCI, net of taxes that will not be reclassified to profit & loss.

Note '23' Interest Income

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
On Financial Assets Measured At Amortised Cost		
Interest On :		
Loans	4,696.00	3,196.69
Deposits with Banks	100.02	12.03
Others	7.52	6.56
	4,803.54	3,215.28

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '24' Fees and Commission Income

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Fees on Corporate Guarantee	-	0.92
Service charges and other fees	131.88	93.55
Loan foreclosure charges	22.20	9.76
	154.08	104.23

Note '25' Other Income

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Office administrative services	-	7.98
	-	7.98

Note '26' Finance Costs

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Interest on financial liabilities carried at amortized cost		
Interest on borrowings from :		
Banks and Financial Institutions	1,475.28	602.53
Inter corporate loans	38.83	15.80
Directors	198.25	146.56
Interest on debt securities		
Redeemable Non - Convertible Debentures	-	66.06
Interest on Lease Liability	19.04	13.10
Other borrowing costs	70.57	79.39
Interest on Income Tax	37.26	26.07
	1,839.23	949.51

Note '27' Impairment of Financial Instruments

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
On financial instruments measured at amortised cost		
Loans	72.75	74.18
	72.75	74.18

Note '28' Employee Benefits Expenses

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Salaries, Bonus And Allowances	560.16	450.98
Directors' Remuneration	100.54	61.50
Contribution to Provident Fund and Other Funds	19.16	2.36
Gratuity Expenses	7.38	1.07
Staff Welfare Expenses	16.91	2.17
	704.15	518.07

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '29' Other Expenses

	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Commission Expenses	68.43	51.46
Credit Enquiry Expenses	13.11	7.58
Listing Fees	13.50	3.25
Directors' Sitting Fees	5.75	7.00
Advertisement Expenses	7.79	4.05
Auditors' Remuneration (Note 31)	8.68	5.85
Internal Audit Fees	3.00	1.50
Secretarial Audit Fees	0.50	0.50
Legal & Professional Charges	82.67	72.13
Repair & Maintenance	3.23	2.50
Printing & Stationery	5.55	5.39
Insurance Premium	12.45	5.68
Rent, Rates And Taxes	4.32	7.27
Sundry Debit Balances W/Off.	-	
Travelling Expenses	12.45	4.18
Telephone & Internet Charges	8.82	8.50
Corporate Social Responsibility Expenses (Note 37)	24.01	19.31
GST Expenses	40.26	22.39
Electrical Charges	27.02	22.67
Software Expenses	7.79	9.13
Miscellaneous Expenses	14.75	21.52
	364.08	281.85

Note '30' - Calculation of Earnings Per Share

	(₹ in Lakhs)	
	2024-25	2023-24
Profit after tax for the year attributable to the equity shareholders (₹ in Lakhs)	1,306.76	1,054.59
No of Equity Shares Outstanding at the end of the year	1,95,63,986	1,95,63,986
Weighted average number of equity shares outstanding for basic earning per share(Nos.)	1,95,63,986	1,93,41,038
Weighted average number of shares outstanding for diluted earning per share (Nos.)	1,98,61,528	1,93,41,038
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	6.68	5.45
Diluted earnings per share (in ₹)	6.58	5.45

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '31' - Auditors' Remuneration (excluding GST)

	(₹ in Lakhs)	
	2024-25	2023-24
Statutory Audit Fees	5.50	5.50
Others	2.98	0.30
Reimbursement of Expenses	0.20	0.05
	8.68	5.85

Note '32' - Contingent Liabilities and Commitments (to the extent not provided for)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
(a) Claims against company not acknowledged as debt (Note 32.1)		
- Income Tax	99.42	99.95
	99.42	99.95
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.00	9.60
(b) Lease Commitments (Note 35)	-	-
(c) Other commitments	-	-
	10.00	9.60

32.1 The Company is contesting the demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

32.2 Outstanding Income Tax demand pending necessary rectifications for short tax credits by : ₹ 106.59 Lakhs (PY. ₹ 154.50 Lakhs).

Note '33' - Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	(₹ in Lakhs)	
	2024-25	2023-24
Principal amount remaining unpaid to suppliers as at the end of the accounting year	0.07	8.53
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due date during the year	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

33 Dues to Micro and Small Enterprises (Suppliers) have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

	(₹ in Lakhs)	
Summary of Principal amount remaining unpaid to Supplier's	As at March 31, 2025	As at March 31, 2024
Trade Payables	0.07	3.86
Other Payables	-	4.67
	0.07	8.53

Note '34' - Dividend

	(₹ in Lakhs)	
	2024-25	2023-24
Dividend on equity shares paid during the year at ₹ 0.60 (PY. ₹ 0.50) per equity share of ₹ 10 each	117.38	96.57
	117.38	96.57

34.1 Proposed Dividend :

The Board of Directors at its meeting held on May 15, 2025 have recommended a payment of dividend of ₹ 0.75 (PY. ₹ 0.60) per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2025, aggregate to ₹ 146.73 Lakhs (PY. ₹ 117.38 Lakhs). The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

34.2 The proposed dividend is in compliance with regulatory requirements.

Note 35- Disclosure as per requirement of Ind AS 116 - Leases:

Lease Contracts entered into by the Company are mainly in respect for office premises taken on the lease in the ordinary course of business. Lease Contracts are for the period of 3- 5 years.

Below are the carrying amounts of lease liabilities and movement during the period :

	(₹ in Lakhs)	
Particulars	2024-25	2023-24
Opening Lease Liabilities	135.77	138.93
Recognised during the year	104.68	46.01
Finance cost accrued during the year	19.05	13.1
Deletion	-	-
Payment of lease liabilities	(95.04)	(62.27)
Closing Lease Liabilities	164.46	135.77

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Non- current financial liability	88.17	81.18
Current financial liability	76.29	54.59

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The following are the amounts recognised in profit and loss account :

Particulars	(₹ in Lakhs)	
	2024 - 25	2023 - 24
Depreciation expense of right-of-use assets	86.62	50.15
Interest expense on lease liabilities	19.04	13.10
Interest income on fair value of security deposits	7.52	6.56
Expenses relating to short - term lease (included in other expenses)	-	-
Expenses relating to leases of low - value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-

The table below provides details regarding the contractual maturities of lease liabilities, on an undiscounted basis:

Tenure	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less than 1 year	89.09	65.75
1-5 years	97.21	88.93

Note '36' - Operating Segment

36.1 The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Thus, the Company operates in one segment and there is no separate reportable segment.

36.2 There are no operation outside India and hence there is no external revenue or assets which require disclosures.

36.3 All the assets of the Company are located in India.

36.4 There are no transaction with single external customer which amount to 10% or more of the Company's revenue.

Note '37' - Expenditure on corporate social responsibility initiatives

	(₹ in Lakhs)	
	2024-25	2023-24
Gross amount required to be spent by the Company during the year as per the provisions of section 135 of the Companies Act, 2013 ("the Act")		
-2% of the average net profit for last three financial years, calculated as per section 198 of the Act	24.00	19.31
Add/(Less): Unspent/(Excess) of preceding years	-	-
Less: Amount spent during the year	-	-
i) Construction/acquisition of any asset of the Company	-	-
ii) On purposes other than (i) above		
- Promotion of Education*	24.00	19.31
- Promotion of Sports	-	-
- Hostels for Orphanage	-	-
- Upliftment of tribal areas	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

* Contribution to a charitable trust in which Managing Director of the Company and his relative are trustees. The said contribution is fully utilised by the said trust during the year for the activities as approved by CSR committee of the Company.

Note '38' - Employee Benefits:

38.1 Defined Benefit Plan - Gratuity (Not funded)

The Company is liable to pay to every employee gratuity on departure at 15 days of last drawn salary for each completed year of service. The Present Value of obligation determined based on actuarial valuation using the Projected Unit Credit Method for the year is as below. The Company has not maintained any fund for the said liability.

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	7.80	4.10
Current service cost	6.82	3.67
Interest cost	0.56	0.30
Past service cost	-	-
Benefits paid	-	-
Remeasurement loss/(gain)	3.60	(0.27)
Defined Benefit Obligation at the end of the year	18.78	7.80
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Remeasurement (loss)/gain	-	-
Fair Value of Plan Assets at the end of the year	-	-
iii) Amount recognized in the Balance Sheet		
Present value of Benefit Obligation at the end of the Period	18.78	7.80
Fair value of plan assets at the end of the year	-	-
Amount not recognized due to asset limit	-	-
Amount Recognized in the Balance Sheet	18.78	7.80
iv) Expenses recognized in the Statement of Profit and Loss		
Employee benefits expense		
Current service cost	6.82	3.67
Past service cost	-	-
Interest cost including interest on value of asset ceiling	0.56	0.30
Expected return on plan assets	-	-
(Less)/Add : Excess provision in the previous year	-	(2.90)
(A)	7.38	1.07
Other Comprehensive Income		
Loss/(gain) on plan assets less interest on plan assets	-	-
Actuarial loss/(gain) arising from changes in financial assumption	3.60	0.06

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	₹ in Lakhs)	
	2024-25	2023-24
Actuarial loss/(gain) arising from changes in demographic assumption	-	-
Actuarial loss/(gain) arising on account of experience changes	-	(0.33)
Actuarial loss/(gain) arising on account of adjustment to recognize the effect of asset ceiling	-	-
(B)	3.60	(0.27)
Expenses recognised in the statement of profit and loss (A+B)	10.98	0.80
v) Investment Details		
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	6.61%	7.19%
Salary escalation rate (per annum)	8.00%	8.00%
vii) Sensitivity Analysis		
Increase in 100bps on DBO	-	-
Change in discounting rate	(1.72)	(0.73)
Change in Salary Escalation	1.94	0.84
Decrease in 100bps on DBO	-	-
Change in discounting rate	2.01	0.85
Change in Salary Escalation	(1.71)	(0.73)
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.19	0.02
Between 2 and 5 years	5.34	2.03
Between 5 and 10 years	8.57	3.97

39.2 Defined Contribution Plan

Provident Fund

The Company makes its contribution alongwith the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Company's Contribution is charged to Statement of Profit & Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

Particulars	₹ in Lakhs)	
	2024-25	2023-24
Contribution to Provident Fund	18.34	2.36

The Company also makes periodical contribution to Employee Provident Fund & Maharashtra Labour Welfare Fund as statutorily required and same is charged to profit and loss.

c) Other Employee benefits - Leave Encashment

The employees are not entitled for compensation in respect of unavailed leaves as per the policy of the Company

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '39' - Capital Management

The primary objective of the capital management is to ensure that the Company complies with the capital adequacy requirement of Reserve Bank of India (RBI), maintains strong credit rating and healthy capital ratios in order to manage capital base to cover risk inherent in the business, support business and maximise shareholders value. The adequacy of the Company's capital is continuously monitored by the Management using, among other measures, the regulations issued by RBI.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

The Company has complied in full with the capital requirements prescribed by RBI over the reported period. Disclosures of capital adequacy as per applicable RBI regulations (Note 42).

Note '40'- Financial Risk Management Framework - Objectives and Policies

The Company is committed to create value for its shareholders through sustainable business growth and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business of the Company. Given the nature of the business the Company is engaged in, the risk management framework recognizes that there is an uncertainty in creating and sustaining such value as well as in identifying opportunities. Risk management is therefore made an integral part of the Company's effective management practice.

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of this financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, the Company is exposed to various risks that are related to its lending business and operating environment. The principal objective in the Company's risk management processes is to measure and monitor the various risks that the Company is subject to and to follow policies and procedures to address such risks.

The Company is generally exposed to Credit Risk, Liquidity Risk, Market Risk and Operational Risk.

(i) Credit Risk

The Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit Risk arises principally from the risk of loss that may occur from the default of the Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company is exposed to the risk that its customers default in repayment of loans or advances granted by the Company. Customers may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure etc. Significant failures by the customers to timely perform their obligations owed could materially and adversely affect the company's financial position, ability to borrow incremental funds, ability to meet business expenses and to repay, make the re-payment to its lenders and creditors in a timely manner.

The credit risk may also arise due to the business, operational, technological parameters and business environment in which the company operates. Due to some challenges that may be specific to the customer, there may be failure on the part of a customer to meet its performance obligations and pose a credit risk to the Company. On the operational side, there could be a slippage in operational procedure and execution of policies leading to credit risk. Similarly technological redundancy and obsolescence may also pose credit risk.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(a) Management of credit risk

The Company lends both secured and unsecured loans to its customers. To mitigate the credit risk, the Company has implemented various policies and mechanisms, including the Credit Policy to define the broad principles which the Company follows to accept lending proposals, to manage the loan portfolio and recover its dues in adherence to RBI Regulations to protect the business assets of the Company.

Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence an overall, the Credit risk is normally low. Further, an established process for customer verification, ornament valuation and purity checks, maximum loan value and auction of ornaments as per RBI stipulations with delegated powers at the branches level and continuous monitoring by the Management of the Company helps to manage the credit risk. Similarly risk in respect of other secured loans are considerably reduced considering the available collateral securities.

To reduce the credit risk for other loans, the Company performs a detailed credit assessment on the prospective borrower, seeks security over some assets of the borrower and/or a guarantee from a third party. The Company takes all reasonable and business precautions through policies and procedures to mitigate and manage the credit risk in respect of such other loans.

The Company employs all recovery procedures, including follow up with the customer for payment, legal remedies for recovery, invocation and sale of collateral as per the policies of the Company and guidelines issued by the Reserve Bank of India.

The Senior management in the Company is responsible for the evaluation of internal financial controls and risk management systems. In addition to continuous monitoring by the Senior Management, the Company conducts regular internal audits through an in-house team of various branches to identify the scope of improvement/enhancement in the Company's processes, quality control, fraud prevention and compliance with law & regulations. In addition, the internal audit reports of external agency are reviewed by the Audit Committee and placed before the Board.

At the portfolio level, the Company manages credit risk through limiting concentration of credit at individual borrower level, group levels, etc. The loan proposals are assessed based on various factors like repayment capacity, credit worthiness, repayment history, business/ professional profile, future business prospects, field investigation, quality & value of security, etc.

The credit risk is managed by a robust control framework by the risk and collection department which continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus, reviews of portfolios and review of loan delinquency by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by Risk Management Committee.

Despite all measures being taken by the Management of the Company, the financing business has an inherent risk of default by the customer in the repayment of the loan.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(b) Credit Exposure:

The exposure of the Companies to credit risk based on financial assets as at reporting date is as follows:

Particulars	As at March 31, 2025	
	As at March 31, 2025	As at March 31, 2024
Trade receivable and other receivables	6.79	47.49
Loans (gross carrying amount)	29,456.92	22,870.46
Other financial assets	86.96	77.37
	29,550.67	22,995.32

(c) Credit Quality of Financial Assets - Loans and Loss Provisions

Particulars		As at March 31, 2025		
		Gross carrying amount	Loss Provisions	Net Carrying amount
Performing Assets				
Standard	Stage 1	28,635.96	108.82	28,527.14
	Stage 2	437.15	3.48	433.67
	Stage 3	38.44	1.80	36.64
Non-Performing Assets (NPA)				
Substandard	Stage 3	227.06	59.26	167.80
Doubtful - Upto 1 year	Stage 3	-	-	-
1 to 3 years	Stage 3	-	-	-
More Than 3 Years	Stage 3	13.01	13.01	-
Loss	Stage 3	105.30	105.30	-
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, under current Income Recognition, Asset Classification and Provisioning (IRACP) norms				
	Stage 1	-	-	-
	Stage 2	-	-	-
	Stage 3	-	-	-
	Stage 1	28,635.96	108.82	28,527.14
	Stage 2	437.15	3.48	433.67
	Stage 3	383.81	179.37	204.44
	Total	29,456.92	291.67	29,165.25

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(₹ in Lakhs)				
Particulars		As at March 31, 2024		
		Gross carrying amount	Provision	Net Carrying amount
Performing Assets				
Standard	Stage 1	21,624.49	61.28	21,563.21
	Stage 2	612.78	11.84	600.94
	Stage 3	336.51	4.67	331.84
Non-Performing Assets (NPA)				
Substandard	Stage 3	218.49	81.77	136.72
Doubtful - Upto 1 year	Stage 3	-	-	-
1 to 3 years	Stage 3	-	-	-
More Than 3 Years	Stage 3	3.17	3.17	-
Loss	Stage 3	75.02	75.02	-
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-
	Stage 2	-	-	-
	Stage 3	-	-	-
	Stage 1	21,624.49	61.28	21,563.21
	Stage 2	612.78	11.84	600.94
	Stage 3	633.19	164.63	468.56
	Total	22,870.46	237.75	22,632.71

(d) Impairment Assessment

The Company is engaged in the business of providing loans against jewellery with a maximum tenure of 24 months, loan againsts property with a maximum tenure of 144 months and unsecured business and personal loans generally with a maximum tenure of 60 months. The Company makes provision for credit loss allowance/impairment loss based on expected credit loss method as detailed out in material accounting policies and after considering provisioning requirement as provided in "Prudential Regulations" under Scale Based Regulations issued by Reserve Bank of India and read with erstwhile Non-Banking Financial Company Non-Systematically important Non-Deposit taking (Reserve Bank) Directions, 2016, as amended from time to time.

Movement in expected credit loss allowance (impairment) on Financial Assets - Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance at the beginning of the year	237.75	163.56
Add/(Less):- Addition/(reversal) during the year	72.75	74.18
Less:- Write off during the year	18.83	-
Closing balance at the end of the year	291.67	237.75

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(ii) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises 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. Such scenarios could occur when funding needed for the business of the Company or to meet financial obligations is not available to the Company on acceptable / favourable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a regular interval. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The maturity profile of financial assets and financial liabilities at undiscounted values is as under :

(₹ in Lakhs)				
Particulars	Maturity within 12 months	Maturity after 12 months	Total contracted cash flows	Fair value
As at March 31, 2025				
Trade and other payables and other financial liabilities	113.33	-	113.33	113.33
Borrowings (Other than debt securities)	13,207.85	6,677.24	19,885.09	19,727.39
Lease liability	89.09	97.21	186.30	164.46
Total	13,410.27	6,774.45	20,184.72	20,005.18
As at March 31, 2024				
Trade and other payables and other financial liabilities	329.94	-	329.94	329.94
Borrowings (Other than debt securities)	8,479.27	5,162.50	13,641.77	13,664.02
Lease liability	65.75	88.93	154.68	135.77
Total	8,874.96	5,251.43	14,126.39	14,129.73

(iii) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The company continuously monitors these risks and manages them through appropriate risk limits. The Management of the company reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. The Company is exposed to four types of market risk as follows:

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, since there is a mismatch between borrowing and lending vis-a-vis fixed and floating rate interest and maturity period. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings, maturity period and the proportion of fixed and floating rate debt are determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows :

Particulars	Impact on profit before tax	
	2024-25	2023-24
Increase in interest rate by 100 basis points	101.09	84.00
Decrease in interest rate by 100 basis points	(101.09)	(84.00)

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, remain constant).

b) Price Risk

A sudden fall in the gold price and a fall in the value of the pledged gold ornaments can result in default in loans repayment, if the outstanding loan and the interest thereon exceed the market value of the pledged gold. This risk is in part mitigated by a minimum 25% margin retained on the value of gold jewellery for the purpose of calculation of the loan amount. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding the weight and value of the stones studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment of the amount due and redemption of the collateral even if the value of gold ornaments falls below the value of the loan outstanding amount due for payment. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

c) Equity Price Risk

Equity price risk relates to change in the fair value of investments in the equity instruments measured at fair value through OCI. As at March 31, 2025 the carrying value of such equity instruments recognised at fair value through OCI amounts to ₹ 1,400.52 Lakhs (FY. ₹ 1,427.92 Lakhs).

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below:

Particulars	Impact on OCI before tax	
	2024-25	2023-24*
Increase by 5%	70.03	60.99
Decrease by 5%	(70.03)	(60.99)

d) Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected, such as fixed rate loans when interest rates fall.

e) Foreign currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. However the company is not exposed to the risk of fluctuations on change in exchange rates as the Company does not have any foreign transaction.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(iv) Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, human error, fraud, systems failure or from external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through comprehensive internal control systems, procedures and data back up processes. In order to further strengthen the control framework and effectiveness, the Company has established risk control self-assessment at branches to identify process lapses by way of exception reporting which enables the management of the Company to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing and timely basis. The Company also undertakes risk based audits on a regular basis across all branches/ functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self certification and internal financial controls adherence, thereby, reducing Company's operational risk.

Note '41'- Fair Value Measurement

(a) Fair Value hierarchy and categories of Financial Instruments

	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
A Financial assets					
i) Measured At Fair Value Through OCI					
Investment	3	1,400.52	1,400.52	1,427.92	1,427.92
ii) Measured At Amortised Cost					
Cash and Cash Equivalents	1	1,183.54	1,183.54	631.17	631.17
Bank Balances Other Than Above	1	1,451.92	1,451.92	919.24	919.24
Loans	3	29,342.73	29,165.25	22,798.47	22,632.71
Other Receivables	3	6.79	6.79	47.49	47.49
Other Financial Assets	3	86.96	86.96	77.37	77.37
Total		33,472.46	33,294.98	25,901.66	25,735.90
B Financial liabilities					
i) Measured At Amortised Cost					
Debt Securities		-	-	-	-
Borrowings	2	19,885.09	19,727.39	13,641.77	13,664.02
Trade and Other Payables	3	79.66	79.66	92.24	92.24
Lease Liabilities	3	186.30	164.46	154.68	135.77
Other Financial Liabilities	3	33.67	33.67	237.70	237.70
Total		20,184.72	20,005.18	14,126.39	14,129.73

The fair value of the financial assets and liabilities is the amount at which it could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the financial assets and liabilities of the Company are measured at amortised cost except for investments in equity instruments, which are classified at fair value through other comprehensive income and based on a fair valuation report of an independent registered valuer.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance 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.

Note '42'- Reconciliation of liabilities arising from Financing Activities

(₹ in Lakhs)

Particulars	As at April 1, 2024	Cash flows/ (Used) (Net)	Other	As at March 31, 2025
Borrowings other than Debt Securities	13,664.02	6,209.34	11.28	19,884.64
Total Liabilities From Financing Activities	13,664.02	6,209.34	11.28	19,884.64

(₹ in Lakhs)

Particulars	As at April 1, 2023	Cash flows/ (Used) (Net)	Other	As at March 31, 2024
Debt Securities	705.99	(700.00)	(5.99)	-
Borrowings other than Debt Securities	7,885.15	5,764.90	13.97	13,664.02
Total Liabilities from Financing Activities	8,591.14	5,064.90	7.98	13,664.02

Note '43' - Disclosures as per Reserve Bank of India Master Direction (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Non-Banking Financial Company - Non-Systematically Important Non-Deposit Taking (Reserve Bank) Directions, 2016, as amended.

In terms of framework for Scale Based Regulations for Non-Banking Financial Company considering size, activities and perceived riskiness, the Company falls into base layer i.e. (NBFC-BL). The following disclosures are as applicable to NBFC-BL.

Note '43(i)'

The leverage ratio of the Company is less than 7.

Note '43(ii)'

The company has complied with norms prescribed as per Reserve Bank of India Master Direction (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking (Reserve Bank) Directions, 2016.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '43(iii)'

Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2025	As at March 31, 2024
CRAR (Percent)	41.15%	47.23%
CRAR - Tier I Capital (Percent)	41.15%	47.23%
CRAR - Tier II Capital (Percent)	-	-

Note '43(iv)'

Liquidity Coverage Ratio (LCR)

The computation of LCR is not applicable to the Company in terms of applicable RBI Regulations, as amended.

Note '43(v)'

Loan Portfolio Classification and Provision

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Gross Loan Outstanding	Provisions	Net Loan Outstanding
Standard Asset	29,111.55	71.74	29,039.81
Sub Standard Asset	227.06	37.72	189.34
Doubtful Asset	13.01	13.01	-
Loss Asset	105.30	105.30	-
	29,456.92	227.77	29,229.15

(₹ in Lakhs)

Particulars	As at March 31, 2024		
	Gross Loan Outstanding	Provisions	Net Loan Outstanding
Standard Asset	22,573.78	55.82	22,517.96
Sub Standard Asset	218.49	49.10	169.39
Doubtful Asset	3.17	3.17	-
Loss Asset	75.02	75.02	-
	22,870.46	183.11	22,687.35

The loan portfolio classification and provisioning is based on NPA classification norms of 120 days overdue (PY - 150 days overdue) in terms of glide path provided by Reserve Bank of India.

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

The glide path for NPA classification for future periods is as under:

NPA Norms	Timeline
>90 days	By March 31, 2026

Classification of assets as Special Mention Account as per category specified below:

SMA Sub-Category	Basis For Classification- Principal Or Interest Payment Or Any Other Amount Wholly Or Partly Overdue	₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
SMA-0	Upto 30 days	28,635.96	21,623.47
SMA-1	More than 30 days and upto 60 days	154.27	316.58
SMA-2	More than 60 days and upto 120 days*	321.32	633.73

* subject to change in future in line with glide path for NPA

Note '43(vi)'

Schedule to the Balance Sheet Of Non-Deposit taking Non-Banking Financial Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liability side:				
1. Loans And Advances Availed By The Non-Banking Financial Company Inclusive Of Interest Accrued Thereon But Not Paid:				
(a) Debenture : Secured	-	-	-	-
Unsecured	-	-	-	-
(Other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	8,936.39	-	4,969.25	-
(d) Inter-Corporate Loans and Borrowings	776.91	-	289.97	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits*	-	-	-	-
(g) Other Loans;	-	-	-	-
- Short Term Loans	3,541.73	-	2,511.18	-
- Working capital Demand Loan Facility	4,322.61	-	3,393.62	-
- Loan from Directors	2,307.00	-	2,500.00	-
*Please see Note (a) Below				
2. Break up of (1)(f) above (Outstanding Public Deposits inclusive of Interest accrued thereon but not paid):				
(a) In the form of Unsecured Debenture	-	-	-	-
(b) In the form of Partly Secured Debenture i.e. debenture where there is a shortfall in the value of securities.	-	-	-	-
(c) Other Public Deposits*	-	-	-	-

*Please see **Note (a)** Below

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	₹ in Lakhs)	
	As at March 31, 2025 Amount Outstanding	As at March 31, 2024 Amount Outstanding
Assets Side :		
3. Break-Up Of Loans And Advances including Bills Receivables [Other than those included in (4) below] :		
(a) Secured	18,008.16	12,680.50
(b) Unsecured	11,448.76	10,189.96
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) Financing Lease	-	-
(b) Operating Lease	-	-
(ii) Stock On Hire Including Hire Charges Under Sundry Debtors:		
(a) Asset On Hire	-	-
(b) Repossessed Asset	-	-
(iii) Other Loans Counting Towards Asset Financing Activities		
(a) Loans Where Asset Have Been Repossessed	-	-
(b) Loans Other Than (A) Above	-	-

5. Break-Up Of Investments :

Particulars	₹ in Lakhs)	
	As at March 31, 2025 Amount Outstanding	As at March 31, 2024 Amount Outstanding
Current Investments :		
1. Quoted	-	-
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted	-	-
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 Amount Outstanding	As at March 31, 2024 Amount Outstanding
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares : (a) Equity	1,400.52	1,427.92
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others - Investment Property	1,316.11	1,316.11

(6) Borrower group-wise classification of assets financed as in (3) And (4) Above:

Category	(₹ in Lakhs)		
	As at March 31, 2025		
	Amount Net Of Provision as per Prudential Norms		
	Secured	Unsecured	TOTAL
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same Group	-	-	-
(c) Other Related Parties	-	-	-
2. Other Than Related Parties	17,960.46	11,268.69	29,229.15
	17,960.46	11,268.69	29,229.15

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Category	(₹ in Lakhs)		
	As at March 31, 2024		
	Amount Net Of Provision as per Prudential Norms		
	Secured	Unsecured	TOTAL
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies In The Same Group	-	-	-
(c) Other Related Parties	-	-	-
2. Other Than Related Parties	12,680.36	10,006.99	22,687.35
	12,680.36	10,006.99	22,687.35

(7) Investor Group-Wise Classification of all investments (Current and Long Term) in Shares and Securities (Both Quoted and Unquoted) :

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value Break up or fair value or NAV	Book Value (Net of Provisions)	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#	1,400.52	1,400.52	1,427.92	1,427.92
	1,400.52	1,400.52	1,427.92	1,427.92

Note 8.4

(8) Other Information:

Category	(₹ in Lakhs)	
	2024-25 Amount	2023-24 Amount
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	345.37	296.68
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	189.34	169.39
Assets acquired in satisfaction of Debt	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '43(vii)'

(1) Exposure

1.1) Exposure to Real Estate Sector :

Category	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
i) Direct Exposure		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	1,566.26	1,588.23
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
- Residential	-	-
- Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	1,566.26	1,588.23

1.2) Exposure to Capital Market :

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
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	-	208.17
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, 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	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
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 NBFCs 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:		
- Category I	-	-
- Category II	-	-
- Category III	-	-
Total Exposure to capital market	-	208.17

1.3) Sectoral Exposure :

Advances to Individuals against Gold	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
i) Agriculture and Allied Activities	50.69	-	0.00%	87.38	-	0.00%
ii) Industry						
Micro and small	2,267.82	103.55	4.57%	1,429.33	-	0.00%
Medium	832.71	79.25	9.52%	486.02	-	0.00%
Large	-	-	-	-	-	-
Others	3,471.30	18.32	0.53%	1,448.87	-	0.00%
Total of industry	6,571.83	201.12	3.06%	3,364.22	-	0.00%

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Advances to Individuals against Gold						
iii) Services						
Transport operators	110.28	-	0.00%	217.08	-	0.00%
Tourism, Hotel and Restaurants	393.76	8.07	2.05%	420.68	1.60	0.38%
Professional Services	610.73	0.11	0.02%	886.73	-	0.00%
Trade	997.08	18.38	1.84%	463.50	16.06	3.46%
Commercial Real Estate	1,566.26	-	0.00%	1,588.23	-	0.00%
NBFCs	204.61	-	0.00%	161.86	-	0.00%
Others	3,830.39	78.27	2.04%	4,815.00	82.56	1.71%
Total of services	7,713.10	104.83	1.36%	8,553.09	100.22	1.17%
iv) Personal Loans						
Advances to Individuals against Gold	12,547.76	25.92	0.21%	7,988.36	92.91	1.16%
Others	2,573.54	13.50	0.52%	2,877.41	103.53	3.60%
v) Others	-	-	-	-	-	-
Total Advances	29,456.92	345.37	-	22,870.46	296.66	-

1.4) Intra-group exposure

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Total amount of intra group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra- group exposures to total exposure of the NBFC on borrowers/customers	-	-
	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

1.5) Unhedged Foreign currency exposure

Particulars	2024-25	2023-24
	Amount	Amount
Unhedged Foreign Currency Exposure	-	-

(2) Related Party Disclosure

Particulars	As at March 31, 2025					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	2,307.00	-	-	-	-	2,307.00
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

Particulars	As at March 31, 2024					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	2,500.00	-	-	-	-	2,500.00
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

Maximum Outstanding	2024-25					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	3,203.50	-	-	-	-	3,203.50
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Maximum Outstanding	2023-24 (₹ in Lakhs)					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	2,917.00	160.00	10.00	-	-	3,087.00
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	132.50	132.50
Investments	-	-	-	-	-	-

Particulars	2024-25 (₹ in Lakhs)					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	197.93	-	-	-	-	197.93
Interest Received	-	-	-	-	-	-
Others	110.49	-	10.31	-	0.71	121.51

Particulars	2023-24 (₹ in Lakhs)					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Purchase of fixed/other assets	-	-	-	-	2.99	2.99
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	163.00	-	0.91	-	-	163.91
Interest Received	-	-	-	-	16.34	16.34
Others	72.70	-	81.35	-	12.07	166.12

Company has no Parent, Subsidiaries, Associates or Joint Ventures

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(3) Disclosure of complaints

3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	2024-25	2023-24
- Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	2.00	2.00
3. Number of complaints disposed during the year	2.00	2.00
3.1 of 3, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
- Maintainable complaints received by the NBFC from the Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from the Office of Ombudsman	2.00	2.00
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	2.00	2.00
5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

3.2 Top five grounds of complaints received by NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	2024-25				
	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
Loans & Advances	-	2	0%	-	-
Staff Behaviour	-	-	-	-	-
Others	-	-	-	-	-

Grounds of complaints, (i.e. complaints relating to)	2023-24				
	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
Loans & Advances	-	2	100%	-	-
Staff Behaviour	-	-	-	-	-
Others	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note 43(viii): Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106/2019-20 dated March 13, 2020:

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

a. Provision under prudential norms of income recognition, asset classification (IRAC) as at March 31, 2025

(₹ in Lakhs)						
Assets Classification as per RBI norms	Assets Classification as per IND AS 109	Gross Carrying Amounts as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109(ECL)	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	28,635.96	108.82	28,527.14	70.62	38.20
	Stage 2	437.15	3.48	433.67	1.03	2.45
	Stage 3	38.44	1.80	36.64	0.09	1.71
Non-Performing Assets (NPA)						
Substandard	Stage 3	227.06	59.26	167.80	37.72	21.54
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More Than 3 Years	Stage 3	13.01	13.01	-	13.01	-
Loss	Stage 3	105.30	105.30	-	105.30	-
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	-	-	-	-	-
	Stage 1	28,635.96	108.82	28,527.14	70.62	38.20
	Stage 2	437.15	3.48	433.67	1.03	2.45
	Stage 3	383.81	179.37	204.44	156.12	23.25
	Total	29,456.92	291.67	29,165.25	227.77	63.90

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

b. Provision under prudential norms of income recognition, asset classification (IRAC) as at March 31, 2024

(₹ in Lakhs)						
Assets Classification as per RBI norms	Assets Classification as per IND AS 109	Gross Carrying Amounts as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109(ECL)	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	21,624.49	61.28	21,563.21	50.17	11.11
	Stage 2	612.78	11.84	600.94	4.91	6.93
	Stage 3	336.51	4.67	331.84	0.74	3.93
Non-Performing Assets (NPA)						
Substandard	Stage 3	218.49	81.77	136.72	49.10	32.67
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More Than 3 Years	Stage 3	3.17	3.17	-	3.17	-
Loss	Stage 3	75.02	75.02	-	75.02	-
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Stage 1	21,624.49	61.28	21,563.21	50.17	11.11
	Stage 2	612.78	11.84	600.94	4.91	6.93
	Stage 3	633.19	164.63	468.56	128.03	36.60
	Total	22,870.46	237.75	22,632.71	183.11	54.64

The aggregate impairment loss on application of expected credit loss method (ECL) as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning).

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note 43(ix):- Public Disclosure on Liquidity Risk pursuant to RBI Guidelines on Liquidity Risk Management framework as provided in Reserve Bank of India Master Direction (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking (Reserve Bank) Directions, 2016

i. Funding Concentration based on significant counterparty (both deposits and borrowings):

Particulars	As at 31-03-2025	As at 31-03-2024
Number of Significant Counter parties	4.00	6.00
Amount (₹ in Lakhs)	11,350.05	11,511.81
% of Total Deposits	NA	NA
% of Total Liabilities	54.39%	78.61%

ii. Top 20 Large Deposits:

The Company being a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

iii. Top 10 Borrowings:

Particular	As at 31-03-2025	As at 31-03-2024
Amount (₹ Lakhs) of Borrowings from Top 10 Lenders	17,369.52	13,664.02
% of Total Borrowings	87.35%	100.00%

iv. Funding Concentration based on significant instrument / product:

Name of Instrument / Product	As at 31-03-2025		As at 31-03-2024	
	Amount (₹ lakhs)	% of Total Liabilities	Amount (₹ lakhs)	% of Total Liabilities
Loans:				
Banks	13,578.44	65.06%	10,874.05	74.26%
Loan from Financial Institutions	3,222.29	15.44%	-	-
Director	2,307.00	11.05%	2,500.00	17.07%
Companies	776.91	3.72%	289.97	1.98%

v. Stock Ratios:

Particulars	As at 31-03-2025			As at 31-03-2024		
	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets
Commercial Papers	NA	NA	NA	NA	NA	NA
Non-Convertible Debentures (NCD's) (original maturity of less than a year)	NA	NA	NA	NA	NA	NA
Other short-term liabilities	75.79%	63.83%	38.13%	76.66%	58.44%	31.26%

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note

- Public Funds represent Debt Securities, Borrowings (other than Debt Securities) and exclude loans from Directors/Promoters and their relatives.
- Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.
- Other Short Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

The Company has not issued during the year or in the previous year and there are no outstanding as on the reporting dates (a) Commercial Papers (b) Non-Convertible Debentures (original maturity of less than 1 year) and hence stock ratios are not applicable in respect of the same.

vi. Institutional set-up for Liquidity Risk Management

In compliance with liquidity circular, the Board of Directors has approved constitution of Asset Liability Committee (ALCO) which reviews and monitors Asset Liability Management (ALM) mismatch on regular basis. The Company's ALCO monitors Asset and Liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

43(x) - Disclosure in respect of Loans against security of Gold Jewellery

- Percentage of loans granted against collateral of gold jewellery to total assets

Particulars	(₹ in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Gold Loans granted against collateral of gold jewellery (₹ in Lakhs)	12,547.76	7,988.36
Total assets of the Company (₹ in Lakhs)	34,940.21	27,378.96
Percentage of Gold Loans to Total Assets	35.91%	29.18%

- Details of the Auction conducted with respect to Gold Loan

Particulars	(₹ in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Number of Loan Accounts	33	114
Amount due (₹ in Lakhs)	147.60	260.91
Amount realised (₹ in Lakhs)	148.60	264.60
Sister Concern participated in auction	-	-

43(xi) - Loans to Directors, Senior Officers and Relatives of Directors

Particulars	(₹ in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note '44'- Maturity Analysis Of Assets And Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2025			As at 31-03-2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
a) Cash and Cash Equivalents	1,183.54	-	1,183.54	631.17	-	631.17
b) Bank Balances other than (a) above	-	1,451.92	1,451.92	-	919.24	919.24
c) Receivables						
i) Trade Receivables	-	-	-	-	-	-
ii) Other Receivables	6.79	-	6.79	47.49	-	47.49
d) Loans	23,963.43	5,201.82	29,165.25	15,510.09	7,122.62	22,632.71
e) Investments	-	1,400.52	1,400.52	-	1,427.92	1,427.92
f) Other Financial Assets	-	86.96	86.96	-	77.37	77.37
2 Non- Financial Assets						
a) Income Tax Assets (Net)	-	-	-	-	28.96	28.96
b) Deferred Tax Assets (Net)	-	53.60	53.60	-	74.74	74.74
c) Investment Property	-	1,316.11	1,316.11	-	1,316.11	1,316.11
d) Property, Plant and Equipment	-	71.95	71.95	-	57.18	57.18
e) Intangible Asset under development	-	18.74	18.74	-	24.11	24.11
f) Right of Use Asset	77.74	78.72	156.46	54.15	70.16	124.31
g) Intangible Assets	-	2.48	2.48	-	1.30	1.30
h) Other Non-Financial Assets	25.89	-	25.89	11.45	4.90	16.35
TOTAL ASSETS	25,257.39	9,682.82	34,940.21	16,254.35	11,124.61	27,378.96
LIABILITIES						
1 Financial Liabilities						
a) Payables						
Trade Payables						
(i) Total Outstanding Dues of Micro Enterprises And Small Enterprises	0.07	-	0.07	3.86	-	3.86
(ii) Total Outstanding Dues Of Creditors other Than Micro Enterprises And Small Enterprises	74.70	-	74.70	71.33	-	71.33
Other Payables			-			
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-	4.67	-	4.67
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	4.89	-	4.89	12.38	-	12.38

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at 31-03-2025			As at 31-03-2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
b) Borrowings(Other than debt securities)	13,365.10	6,519.53	19,884.64	8,557.84	5,106.18	13,664.02
c) Lease Liability	76.29	88.17	164.46	54.59	81.18	135.77
d) Other Financial Liabilities	33.67	-	33.67	237.70	-	237.70
2 Non-Financial Liabilities						
a) Current Tax Liabilities (Net)	427.66	-	427.66	314.19	-	314.19
b) Provisions	66.92	-	66.92	41.21	-	41.21
c) Other Non- Financial Liabilities	212.07	-	212.07	158.85	-	158.85
TOTAL LIABILITIES	14,261.37	6,607.70	20,869.08	9,456.62	5,187.36	14,643.98
NET	10,996.02	3,075.12	14,071.13	6,797.73	5,937.25	12,734.98

45 Disclosure in respect of Related Parties pursuant to Ind As - 24 "Related Party Disclosures"

List of Related Parties with whom transactions have taken place - (As certified by Management)

a) Key Management Personnel (KMPs) :

Shri Meghraj Sohanlal Jain	Chairman & Managing Director
Shri Nilesh Jain	Chief Financial Officer & Executive Director
Shri Hardik Meghraj Jain	Executive Director
Shri Chirag Narendra Parmar	Company Secretary (resigned w.e.f. March 25, 2025)
Shri Manish Rath	Chief Executive Officer (resigned w.e.f. September 30, 2023)
Smt. Bhavika Mehta	Company Secretary (resigned w.e.f. September 25, 2023)

Non Executive Directors

Shri Sujan Sinha	Shri Sriram Sankaranarayanan
Shri Subramanyam Ganesh	Smt. Vineeta Piyush Patel (appointed w.e.f. January 10, 2024)
Shri Ramanathan Annamalai	Smt. Nirupama Charuhas Khandke (resigned w.e.f. December 27, 2023)

b) Close Family Members of KMPs :

Shri Ajit Sohanlal Jain	Brother of Shri Meghraj Sohanlal Jain
Smt. Indra Meghraj Jain	Wife of Shri Meghraj Sohanlal Jain
Smt. Bhavika Meghraj Jain	Daughter of Shri Meghraj Sohanlal Jain

c) Entities Over Which Key Management Personnel And Their Close Family Members Are Able To Exercise Significant Influence

Chakshu Realtors Pvt. Ltd.	Dhakad Properties Pvt. Ltd.
Shree Mangal Jewels Pvt. Ltd.	Digital Edge Technology

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Shree Ratna Mangal Jewels Pvt. Ltd.
Swarna Bhavya Mangal Jewels Pvt. Ltd.

Ajit S. Jain (HUF)
Mangal Compusolution Ltd. (Formerly Mangal Compusolution Pvt. Ltd.)

Mangal Royal Jewels Pvt. Ltd.

Transactions with the related parties in the ordinary course of business (excluding reimbursement)

Particulars	(₹ in Lakhs)					
	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchases : Capital Goods						
Mangal Compusolution Ltd.	-	-	-	-	-	2.99
Income :						
Interest on loans given *						
Mangal Royal Jewels Pvt. Ltd.	-	-	-	-	-	-
Shree Mangal Jewels Pvt. Ltd.	-	-	-	-	-	5.43
Shree Ratna Mangal Jewels Pvt. Ltd.	-	-	-	-	-	5.82
Swarna Bhavya Mangal Jewels Pvt. Ltd.	-	-	-	-	-	5.09
Office administrative services	-	-	-	-	-	5.94
Guarantee commission income:	-	-	-	-	-	0.92
Mangal Compusolution Ltd.						
Expenses :						
Interest on Loans						
Shri Meghraj Sohanlal Jain	196.36	146.50	-	-	-	-
Shri Hardik Meghraj Jain	1.57	16.50	-	-	-	-
Shri Manish Rathi	-	0.91	-	-	-	-
Office Rent/Lease Liabilities payment						
Chakshu Realtors Pvt. Ltd. *	-	-	-	-	-	4.50
Computer Rent and Services						
Mangal Compusolution Ltd.	-	-	-	-	0.71	0.71
Remuneration :						
Shri Meghraj Sohanlal Jain	30.00	30.00	-	-	-	-
Shri Hardik Meghraj Jain	48.00	12.00	-	-	-	-
Shri Manish Rathi	-	73.82	-	-	-	-
Shri Nilesh Jain	22.54	19.50	-	-	-	-
Shri Chirag Parmar	10.31	4.63	-	-	-	-
Shri Bhavika Mehta	-	2.90	-	-	-	-
Professional fees:						

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	(₹ in Lakhs)					
	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Shri Sujana Sinha	4.20	4.20	-	-	-	-
Directors & KMPs :						
Sitting Fees	5.75	7.00	-	-	-	-
Dividend :						
Dividend Paid	33.70	26.82	2.47	2.06	22.96	18.72
Loans Given Received Back * :						
Shree Mangal Jewels Pvt. Ltd.	-	-	-	-	-	42.50
Shree Ratna Mangal Jewels Pvt. Ltd.	-	-	-	-	-	45.00
Swarna Bhavya Mangal Jewels Pvt. Ltd.	-	-	-	-	-	45.00
Loans Accepted :						
Shri Meghraj Sohanlal Jain	3,369.00	4,359.50	-	-	-	-
Shri Hardik Meghraj Jain	155.00	25.00	-	-	-	-
Debt Securities / Loans Repaid :						
Shri Meghraj Sohanlal Jain	3,562.00	3,648.50	-	-	-	-
Shri Hardik Meghraj Jain	155.00	185.00	-	-	-	-
Shri Manish Rathi	-	10.00	-	-	-	-
Issue Of Equity Shares:						
Shri Hardik Meghraj Jain	-	275.00	-	-	-	-
Issue Of Equity Share Warrants						
Shri Hardik Meghraj Jain	-	426.25	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Outstanding as at:						
Trade and Others - Net (Payable) / Receivable:						
Shri Meghraj Sohanlal Jain	(2.00)	(2.48)	-	-	-	-
Shri Hardik Meghraj Jain	(3.20)	(3.20)	-	-	-	-
Shri Nilesh Jain	(1.73)	(0.83)	-	-	-	-
Shri Sujan Sinha	-	(0.32)	-	-	-	-
Shri Chirag Narendra Parmar	(0.62)	(0.82)	-	-	-	-
Mangal Compusolution Ltd.	-	-	-	-	-	(0.14)
Security Deposit :						
Chakshu Realtors Pvt. Ltd	-	-	-	-	50.00	50.00
Debt Securities / Loans Outstanding :						
Shri Meghraj Sohanlal Jain	2,307.00	2,500.00	-	-	-	-
Personal guarantee :						
Term Loans : (to the extent amount outstanding)						
Secured :						
Shri Meghraj Sohanlal Jain	9,054.81	4,969.25	-	-	-	-
Shri Nilesh Jain	1,460.50	1,660.54	-	-	-	-
Shri Hardik Meghraj Jain	3,623.40	854.66	-	-	-	-
Short Term Loans:						
Secured :						
Shri Meghraj Sohanlal Jain	2,486.87	1,500.00	-	-	-	-
Loan Repayable on Demand :						
Secured						
Shri Meghraj Sohanlal Jain	4,290.71	2,000.00	-	-	-	-
Shri Hardik Meghraj Jain	1,717.30	-	-	-	-	-

*Undiscounted Value

NOTES FORMING PART OF FINANCIAL STATEMENT

for the year ended March 31, 2025

Note 46 - Additional regulatory information under division III to schedule III as per notification dated March 24, 2021

(i) Relationship with struck off Companies

Details of struck off Companies with whom the company has transaction during the year or outstanding balance:

Name Of The Struck Of Company	Nature Of Transaction With Struck Off Company
Key-Elkars Finance & Leasing Pvt. Ltd.	Unclaimed Dividend (Net Of TDS)
Star Of Karnataka Holding & Manufacturing Pvt. Ltd.	Unclaimed Dividend (Net Of TDS)

46.1 Insignificant Amount

(ii) Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
(a) Capital To Risk Weighted Assets Ratio (Crar)	Total Capital Funds	Total risk weighted assets/ exposures	41.15%	47.23%	6.08%	NA
(b) Tier I CRAR	Net Owned Fund	Total risk weighted assets/ exposures	41.15%	47.23%	6.08%	NA
(c) Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures	0%	0%	0.00%	NA

(iii) Details of crypto currency or virtual currency - the Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note '47'

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
FRN: 128093W

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Sd/-
Meghraj Jain
Managing Director
DIN: 01311041

Sd/-
Nilesh Jain
Director & CFO
DIN-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

Place: Mumbai
Date : May 15, 2025

Place: Mumbai
Date : May 15, 2025