Annual Report
FY 2023-24

blacksoil
AN ALTERNATE CREDIT PLATFORM

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DIRECTOR'S REPORT

To,
Members
Blacksoil Capital Private Limited ("the Company")

Your Directors have the pleasure in presenting the Thirtieth Annual Report on the affairs of your Company together with the annual Audited Financial Statements for the Financial Year ended 31st March 2024.

Financial Highlights

The highlights of the Financial Statements of the Company as per Indian Accounting Standards (IndAS) are as under:

	Standalone (Value in Rs. Lakhs)		Consolidated (Value in Rs. Lakhs)	
Particulars	**As on 31st March 2024**	**As on 31st March 2023**	**As on 31st March 2024**	**As on 31st March 2023**
Total Revenue from Operations	13,962.81	10,495.49	15,777.33	11,907.69
Other Income	38.34	82.04	47.20	84.09
Total Income	**14,001.15**	**10,577.53**	15,824.52	11,991.78
Less: Total Expenses	9,585.37	6,923.50	11,283.25	8,289.85
Profit before Tax	**4,415.78**	**3,654.03**	**4,541.27**	**3,701.93**
Less: Tax expenses				
- Current Tax	1,222.00	883.00	1,332.80	920
- Deferred Tax expenses / (benefit)	(93.41)	15.35	(164.72)	41.02
- (Excess) / Short provisions of taxes for earlier years	11.25	29.42	11.93	29.86
Profit for the Year	**3,275.94**	**2,726.26**	**3,361.26**	**2,711.05**
Less: Other Comprehensive Income / (loss)			(6.81)	(4.99)
- Items not to be classified to Statement of P/L	(9.75)	2.56	-	-
- Income tax items that will not be classified in Statement of P/L	2.45	(0.65)	-	-
Total Comprehensive Income for the year	3,268.64	2,728.17	**3,354.46**	**2,716.62**
Earnings per share (Face Value Rs.10)				
Basic (Rs.)	6.51	5.48	6.76	5.45
Diluted (Rs.)	6.35	5.43	6.51	5.39

FINANCIAL PERFORMANCE AND STATUS OF COMPANY'S AFFAIRS

The Company is a Middle Layer Non-Banking Financial Company (NBFC) as defined under notification RBI/2021-22/112/ DOR.CRE.REC. No.60/03.10.001/2021-22 "Scaled Based Regulations.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (IndAS) as per the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act 2013 and other relevant provisions of the Act.

The Total Income of the Company on a standalone basis is Rs. 14,001.15 lakhs as compared to the previous year which was Rs. 10,577.53 lakhs, the total expenditure of the Company on standalone basis is Rs. 9,585.37 lakhs as compared to the previous year, which was 6,923.50 lakhs. The Profit after tax is Rs. 3,275.94 lakhs as compared to the previous year of Rs. 2,726.26 lakhs and the total comprehensive income for the year is Rs. 3,268.64 lakhs as compared to the previous year Rs. 2,728.17 lakhs.

As part of its risk management process and to have a prudent risk provisioning / reserve policy for loan assets, a provision of expected credit loss of Rs. 1109.21 lakhs as required under Ind As 109 were made as on 31st March 2024, which is higher than the requirement pursuant to the Reserve Bank of India (RBI) in this regard.

A disclosure on the same is made in the note 47 of the financial statements.

NPA and NPI as at the end of the Financial Year 2023-24 were Rs. 1,318.94 Lakhs and 115.35 Lakhs respectively.

Dividend

Your directors consider it prudent to conserve the resources of the Company for its growth hence they do not recommend any dividend on equity shares for the Financial Year under review.

Reserves

Pursuant to Section 45-IC of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred Rs. 655.19 Lakhs to Special Reserves u/s 45 IC of the Reserve Bank of India Act, 1934.

Capital Adequacy

The company's capital adequacy ratio as of 31st March 2024, was 46.95% as against 38.33% as at 31st March 2023. The minimum capital adequacy ratio prescribed by RBI Master Directions is 15%.

Change in the nature of business, if any

Your Company is engaged in NBFC activities and there has been no change in the business of the Company.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments, if any, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Share Capital & Debt Structure

1.1 Issue of Equity Shares or other Convertible Securities

a. Authorized share capital

During the year under review the Company has not increased its authorized share capital. However, the authorized capital was reclassified twice during the reporting period vide special resolution dated February 26, 2024, and March 18, 2024.

As on 31st March 2024, the authorized share capital of the Company was Rs. 70,00,00,000 divided as follows:

Authorized share capital			
Type of share	**No. of share**	**Face Value**	**Amount (in Rs.)**
Equity	6,53,50,000	10	65,35,00,000
Class A 1	20,00,000	10	2,00,00,000
Class A 2	10,00,000	10	1,00,00,000
Class A 3	16,50,000	10	1,65,00,000
Total			**70,00,00,000**

b. Equity Shares

Issued:

During the year under review, 900000 partly paid-up shares were made fully paid up by way of payment of INR 7.4 per share towards balance call money. Further Company issued and allotted 1,00,00,000 Equity shares at INR 100 including premium of INR 90 per share on 8th March 2024 pursuant to Rights issue of shares.

As on 31st March 2024 the issued, subscribed equity capital of the Company was Rs. 62,90,00,000 divided as follows

Issued and Subscribed share capital			
Type of share	No. of share	Face Value	Amount (in Rs.)
Equity	5,99,00,000	10	59,90,00,000
Class A1	20,00,000	10	2,00,00,000
Class A2	10,00,000	10	1,00,00,000
Class A3	Nil	10	Nil
Total			**62,90,00,000**

As on 31st March 2024 and paid-up equity capital of the Company was Rs. 60,52,00,000 divided into following classes

		Paid up share capital		
Type of share	No. of share	Face Value	Paid Up Value per share	Amount (in Rs.)
Equity	5,99,00,000	10	10	59,90,00,000
Class A1	20,00,000	10	2.6	52,00,000
Class A2	10,00,000	10	1	10,00,000
Class A3	Nil	10	0	0
Total				**60,52,00,000**

c. Preference Shares

The Company does not have preference shares in its capital.

d. Debentures

During the year under review, the Company has:

1. Allotted the following Non-Convertible Debentures:

Particulars	Allotment date	No. of debentures	Value of debentures In Rs.
10% NCD Series XXIII	26-Apr-23	4,470	44,70,00,000
10% NCD Series XXIV	24-Aug-23 & 25-Aug-23	3,500	35,00,00,000
10% NCD Series XXV	22-Nov-23	3,000	30,00,00,000
10% NCD Series XXVI	14-Mar-24	3,789	37,89,00,000

2. Redeemed the following Non-Convertible Debentures:

During the year under review, financial year 2023-24, the Company has redeemed any series of Non-Convertible Debentures

Particulars	No. of Debentures	Value of Debentures in Rs.	Date of Satisfaction of Charge
NCD Series XIII	2,500	25,00,00,000	30th November 2023
NCD Series XIV	3,200	32,00,00,000	24th January 2024
NCD Series XV	2,200	22,00,00,000	30th March 2024

e. Issue of sweat equity shares

The Company did not issue any Sweat Equity Shares during the financial year under review.

f. Issue of employee stock options

The Company did not issue any Employee Stock Options during the financial year under review.

g. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company did not perform such a transaction during the reporting period.

h. Bonds:

The Company did not issue any Bonds during the financial year under review.

Branch office

Your company does not have any branches

Corporate/Support office

During the year under review, the Company performed its operation from the following corporate offices:

Corporate office - Mumbai:
Unit 502, 5th Floor, Peninsula Corporate Park, Tower A, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Support office - Haryana:
AWFIS Space Solutions, 3rd Floor, Tower B, Unitech Cyber Park, Gurgoan – 122 002, Haryana, India.

Details of Subsidiary/Joint Ventures/Associate Companies

As on 31st March 2024, the Company has two wholly owned subsidiaries (WOS) namely Blacksoil Asset Management Private Limited (BAMPL) and SaralSCF Technologies Private Limited (STPL) F/K/A Saraloan Technologies Private Limited. The brief detail of each WOS is provided as below:

i) Blacksoil Asset Management Private Limited (BAMPL)

BAMPL is a wholly owned subsidiary engaged in investment management services. The Company is managing following three Alternative Investment Funds (AIFs) having AUM as mentioned below.

Walton Street BlackSoil Real Estate Debit Fund I (AUM INR INR 17.21 Crore)
BlackSoil India Credit Fund I (AUM 238.00 Crore)
BlackSoil India Credit Fund II (AUM 61.08 Crore)
Walton Street BlackSoil Real Estate Debit Fund II (AUM INR 646.08 Crore)
Co-Investment (RE) (AUM INR 58.00 Crore)

ii) Saraloan Technologies Private Limited (STPL)

Saraloan is a wholly owned subsidiary which is a technological platform for assessing micro retailers and all other organisations, intermediary services to the financial institutions by leveraging its proprietary technology solutions to analyse risk and creditworthiness of small and medium business entities and implement portfolio approach to lending and servicing small to medium loans.

As on 31st March 2024, the Company does not have any associate or joint venture company.

Consolidated Accounts

Pursuant to Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiary are prepared in accordance with the relevant Indian Accounting Standard (IndAS) as per the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules issued thereafter, read with Section 133 of the Companies Act 2013 and other relevant provisions of the Act, which form part of this Annual Report.

Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the Company's subsidiary in Form AOC-1 is given as **Annexure A** of this Annual Report.

Borrowings

Your Company has raised funds through term loans/demand loans from a Bank, Cash credit facility, issue of Secured Non-Convertible Debentures, Inter Corporate Deposits and Loan from Shareholders.

The Company has given the borrowing powers to the Board to the tune of Rs. 1050 crores, and to create/provide necessary security for such borrowings by creation of charge on the assets of the Company, present and future, for an amount up to Rs. 1050 crores.

Details of Borrowings are as under:

a) Outstanding from NCDs as on 31st March 2024

Particulars	Allotment date	Redemption date	Face value	Value of Debenture	Outstanding as on 31.03.2024
Secured Non-Convertible Debentures					
10% NCD Series XVI	07-Sep-21	06-Sep-24	1,00,000	50,00,00,000	45,25,00,000
10% NCD Series XVII	09-Dec-21	08-Dec-24	1,00,000	21,00,00,000	15,60,00,000
10.50% NCD Series XVIII	10-Mar-22	09-Mar-25	1,00,000	35,00,00,000	31,00,00,000
10% NCD Series XIX	02-May-22	03-May-25	1,00,000	30,00,00,000	30,00,00,000
10% NCD Series XX	05-Jul-22	05-Jul-25	1,00,000	40,00,00,000	40,00,00,000
10% NCD Series XXI	04-Oct-22	04-Oct-25	1,00,000	45,00,00,000	45,00,00,000
10% NCD Series XXII	04-Jan-23	05-Jan-26	1,00,000	20,00,00,000	20,00,00,000
10% NCD Series XXIII	26-Apr-23	25-Apr-26	1,00,000	44,70,00,000	44,70,00,000
10% NCD Series XXIV	24-Aug-23 & 25-Aug-23	23-Aug-26	1,00,000	35,00,00,000	35,00,00,000
10% NCD Series XXV	22-Nov-23	21-Nov-26	1,00,000	30,00,00,000	30,00,00,000
10% NCD Series XXVI	14-Mar-24	13-Mar-27	1,00,000	37,89,00,000	37,89,00,000
Total				**3,85,76,00,000**	**3,74,74,00,000**

b) Outstanding secured long-term borrowings from Banks as on 31st March 2024

Particulars	Payment terms	Initial disbursement date	Closure date	31 March 2024
State Bank of India	36 Monthly installments	31 December 2022	31 December 2025	1,153.22
ICICI Bank Limited	24 Monthly installments	30 June 2022	03 June 2024	62.34
Federal Bank Limited	36 Monthly installments	30 September 2021	30 September 2024	249.91
Federal Bank Limited	36 Monthly installments	31 March 2022	31 March 2025	498.15
Federal Bank Limited	36 Monthly installments	30 June 2023	03 June 2026	744.18
Indusind Bank Limited	18 Monthly installments	30 September 2023	31 March 2025	980.81
ICICI Bank Limited	24 Monthly installments	30 September 2023	30 September 2025	595.59
Axis Bank Limited	10 Quarterly installments	03 October 2023	31 March 2026	396.67
Total				**4,680.87**

Debenture Redemption Reserve

The Ministry of Corporate Affairs (MCA) has amended the Rule 18 of Companies (Share Capital and Debenture) Rules, 2014, exempting creation of Debenture Redemption Reserve (DRR) by unlisted NBFCs with respect to issue of non-convertible debentures (NCDs) on private placement basis. In view of the same the Company does not have any DRR as on 31st March 2024.

Debt Equity Ratio

Your Company's Debt-to-Equity ratio as on 31st March 2024, is 1.10

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies.

The Credit ratings of the Company issued by **ICRA** on 17th May 2024 are summarized below:

Rating Agency	Rating	Nature of Securities
ICRA	[ICRA] BBB+	Long-term borrowing program
ICRA	[ICRA] BBB+ / [ICRA] A2	Long-term / Short-term bank lines – fund-based
ICRA	[ICRA] A2	Commercial Paper programme

Directors and Key Managerial Personnel

a. Appointment of Directors:

During the year under review, the Board of Directors, at its meeting held on 10th October 2023, appointed Ms. Sutapa Banerjee (DIN: 02844650) as an additional Independent, Director w.e.f. 10th October 2023. The appointment of Ms. Sutapa Banerjee as an additional (independent) Director was regularized vide resolution passed at the Extra ordinary general meeting held on March 18, 2024.

b. Composition of Director:

As on 31st March 2024 the board comprises of 4 Directors viz;

1	Mohinder Pal Bansal	Whole Time Director
2	Ankur Bansal	Director (Executive)
3	Jatin Chokshi	Independent Director
4	Sutapa Banerjee	Independent Director

c. Declaration from Independent Director:

The company has received declarations from Mr. Jatin Chokshi & Ms. Sutapa Banerjee, independent Directors of the company confirming that they meet the criteria as independence as stipulated in section 149(6) of the Act read with rule framed thereunder.

d. Disqualification of Director:

All directors of the company have given the declaration that they are not disqualified on account of non-compliance with any of the provision of the Act & as stipulated in section 164 of the Act

e. Declaration of Fit & Proper Criteria:

All directors of the company have given declarations to the effect that they are fit & proper to be appointed as Director, as per the criteria prescribed by RBI

f. Change in Key Managerial Personnel (KMP):

Ms. Hetal Pandya was appointed as Company Secretary of the company w.e.f. 14th August 2023 after resignation of Ishan Patel as Company Secretary w.e.f. 31st July 2023.

Board Meetings

The Board and Committees meet at regular intervals inter-alia to discuss, review and consider various matters including business performance, strategies, policies and regulatory updates and impact apart from other Board business.

The composition of the Board and attendance of Directors for the year ended March 2024 is as under:

Sr. No.	Name of the Director	No. of meetings held/ attended	Date of Meeting
1.	Mohinder Pal Bansal	07	19th April 2023, 19th June 2023, 14th August 2023, 27th September 2023, 10th October 2023, 10th November 2023 and 21st February 2024
2.	Ankur Bansal	07	19th April 2023, 19th June 2023, 14th August 2023, 27th September 2023, 10th October 2023, 10th November 2023 and 21st February 2024

Sr. No.	Name of the Director	No. of meetings held/ attended	Date of Meeting
3.	Jatin Chokshi	07	19th April 2023, 19th June 2023, 14th August 2023, 27th September 2023, 10th October 2023, 10th November 2023 and 21st February 2024
4.	Sutapa Banerjee	02	10th November 2023 and 21st February 2024

Board Committees

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board of Directors have, amongst others, constituted Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

The details of various committees formed by the Company, its composition and details of meetings held during the year under review are as follows:

Committee		No. of meetings held/ attended	Date of Meeting
Audit Committee			
1	Mohinder Pal Bansal	4	19th June 2023 and 14th August 2023 and 10th October 2023 and 21st February, 2024
2	Ankur Bansal	3	
3	Jatin Chokshi	4	
4	Sutapa Banerjee	1	
Nomination and Remuneration Committee			
1	Mohinder Pal Bansal	4	19th April 2023 and 14th August 2023 and 10th October 2023 and 21st February, 2024
2	Ankur Bansal	3	
3	Jatin Chokshi	4	
4	Sutapa Banerjee	1	
Internal Complaints Committee			
1	Ms. Surabhi Sanyukta	2	24th November 2023 and 19th January 2024
2	Ms. Pramila Dabhekar	2	
3	Mohinder Pal Bansal	2	
4	Deepika Panicker	2	
CSR Committee			
1	Mohinder Pal Bansal	2	14th August 2023 and 10th November, 2023
2	Ankur Bansal	1	
3	Jatin Chokshi	2	
4	Sutapa Banerjee	1	

The recommendations of all the Committees were duly approved and accepted by the Board during the year under review. The maximum time gap between any two Board Meetings was not more than 120 days as required under Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Director.

Annual Performance Evaluation

In terms of the provisions of the Act, the Board of Directors adopted a 'Board Performance Evaluation' to set out a formal mechanism for evaluating performance of the Board, that of its committee(s) including the Chairperson. Additionally, in order to outline detailed process and criteria to be considered for performance evaluation, the Nomination & Remuneration Committee has put in place the 'Annual Performance Evaluation Process – Board and Committees', which forms an integral part of the Board Performance Evaluation.

For the year under review, the Board of Directors evaluated the performance of the Directors including Committee(s) of the Board and the Board as a collective entity, in their meeting held on 21st February 2024.

Remuneration Policy, Disclosure of Remuneration & Particulars of Employees

Remuneration Policy

In terms of Section 178 of the Act, the Board of Directors adopted a 'Remuneration Policy' inter-alia setting out the criteria for determining remuneration of Executive Directors, Key Managerial Personnel, Senior Management Personnel of the Company.

The Company has placed its remuneration policy on https://blacksoil.co.in/regulatory-and-compliance/

RBI Guidelines & Disclosures Pursuant to RBI Master Direction

Your Company is registered with RBI under Section 45-IA of the Reserve Bank of India Act, 1934. Your Company continues to fulfill and comply with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to your Company.

During the reporting period, your Company was a NBFCs-Base Layer (NBFCs-BL) in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023.

As on the date of this report, your Company is NBFCs-Middle Layer (NBFCs-ML).

The Company continues to fulfill all the norms and standards laid down by RBI pertaining to non-performing assets, provisioning requirement of the Prudential Norms prescribed by Reserve Bank of India. Your company has also complied with the directions issued by Reserve Bank of India regarding Capital Adequacy, Asset classification and provisioning norms.

In line with the RBI guidelines for asset liability management (ALM) system for NBFCs, your Company has an Asset Liability Committee, which meets on a regular basis to review its ALM risks and opportunities.

During the financial year under review, your Company has complied with the provisions of the extant circulars, regulations and guidelines related to the NBFC–Corporate Governance (Reserve Bank) Directions, 2015 and a statement containing all compliances is annexed herewith as "**Annexure-B**".

Statutory Auditors

In terms of provisions of the Act, M/s. N. A. Shah Associates LLP having Firm Registration No: 116560W/W100149, were appointed as the Statutory Auditors of your Company at the 27th Annual General Meeting of the Company held on 26th November 2021 for a period of five years, and they hold office till the conclusion of the 32nd Annual General Meeting of the Company.

N. A. Shah Associates LLP, Statutory Auditors in their report(s) on the Annual Audited standalone and consolidated Financial Statements for the financial year ended 31st March 2024, have not submitted any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, the Statutory Auditors have not reported any incident of fraud in the Company committed by officers or employees of the Company to the Audit Committee.

Details in Respect of Frauds Reported by Auditors Under Sub-Section (12) of Section 143 "other than those which are reportable to the Central Government"

No matters of actual or alleged fraud have been reported by the auditors under sub- section (12) of Section 143 of the Companies Act, 2013.

Internal Auditors

The provisions of Section 138 of the Companies Act 2013 for the appointment of Internal Auditor is not applicable to the Company. However, the Company has formed an internal audit team and the internal audit team's reports were placed before the Audit Committee on a periodical basis.

During the year under review, the Internal Audit Team, in its report on the Internal Audit of your Company, have not submitted any material qualifications, reservations or adverse remarks or disclaimers.

Secretarial Auditors

The provisions of Section 203 of the Companies Act 2013 for the appointment of Secretarial Auditors is not applicable to the Company.

Risk Management Framework

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. The Board of Directors have formulated and implemented a Board approved "Risk Management Policy" which inter alia integrates various elements of risk management into a unified enterprise-wide policy.

The Risk Management Committee of the Company has not identified any elements of risk which in their opinion may threaten the existence of your Company.

Internal Control / Internal Financial Control Systems and their Adequacy

Your Company's well-defined organizational structure, documented policies, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal system / policies and applicable laws. The internal control system / policies of your Company are supplemented with internal audits, regular reviews by the management and checks by external auditors. The Audit Committee and the Board of Directors monitor the internal controls system / policies of your Company. The Risk Management Committee and the Audit Committee periodically review various risks associated with the Company along with risk mitigants and ensure that they have an integrated view of risks faced by the Company.

The Board of Directors is of a view that your Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations.

To the best of our knowledge and belief and according to the information and explanations obtained by us, and relying on the Report(s) of Statutory Auditors and Internal Auditors of the Company for the Financial Year 2023-24, your Directors are of the view that the internal financial controls with reference to the Financial Statements of the Company were adequate and operating efficiently and further confirm that:

(i) The Company has comprehensive internal financial control systems that are commensurate with the size and nature of its business.
(ii) The Company has laid down standards, processes and structures which enable implementation of internal financial controls across the organization and ensure that the same are adequate and operating effectively;
(iii) The systems are designed in a manner to provide reasonable assurance about the integrity and reliability of the financial statements
(iv) The Company adopts prudent lending policies and exercises due diligence to safeguard its loan asset portfolio; and
(v) The loan approval process involves origination and sourcing of business, credit appraisal and credit approval in accordance with approved processes / levels.

Particulars Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188

In terms of the provisions of the Companies Act, 2013 and the Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, the Company has adopted a Board approved 'Related Party Transaction Policy' for the purpose of proper approval and reporting of transactions with related parties.

In terms of Section 177 of the Act read with the Related Party Transaction Policy of the Company, transactions with related parties were placed before the Audit Committee and subsequently before the Board for its approval/noting, if any.

During the year under review, your Company did not enter into any significant related party transactions covered within the purview of Section 188(1) of the Act, which may have potential conflict with the interest of the company at large. Accordingly, all Contracts / Arrangements / Transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis.

The particulars of material contract/arrangements/transactions entered by the Company with related parties referred to in Section 188 of the Companies Act 2013 are disclosed in Form AOC-2 annexed to this report as "**Annexure C**".

Extract of Annual Return

As per the provision of Section 134(3)(a) of the Companies Act 2013, the Company is required to provide the web address, if any, where the Annual Return as prepared under Section 92(3) has been placed.

The Company has placed the annual return on https://blacksoil.co.in/regulatory-and-compliance/

Particulars of Loans, Guarantees or Investments

Pursuant to section 186(11)(a) of the act read with the rule 11(2) of the Companies (Meeting of Boards and Its powers) Rules, 2014 and any amendments thereto from time to time the loan made, guarantee given, or security provided in the ordinary course of business by non-banking financial company registered with the RBI are exempt from applicability of provision of section 186 of the Act. Hence particulars of the loans and guarantee have not been disclosed in this report.

The loans and investments made by the Company in furtherance to the business of the Company are more specifically disclosed in the financial statements of the Company.

Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the Company has framed and adopted Corporate Social Responsibility (CSR) Policy to serve the society where it operates.

As per the provisions of the Companies Act 2013, the Company was required to contribute 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR expenditure. The CSR Committee at its meeting held on 14th August 2023 and 10th November 2023 and Board of Directors at their meeting held on 10th November, 2023 have approved to spend Rs. 6,083,770 (Rupees Sixty Lakhs Eighty-Three Thousand Seven Hundred and Seventy Only) as CSR contribution for the financial year 2023-24.

In terms of the CSR Policy, Company's CSR activities are focused in the fields of education, women empowerment, environment, sanitation & water, healthcare and humanitarian relief.

The brief outline of the CSR Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure - D**" of this Report in the format prescribed in the Rules.

Compliance with the applicable Secretarial Standards:

The Company has complied with the applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India and mandated by the Ministry of Corporate Affairs.

Public Deposit:

Your company is non-Deposit taking Company (NBFC-ND-ML) During the year under review the company has not accepted any deposits within the meaning of section 73 & 76 of the Act read with the companies (acceptance of deposits) Rule, 2014.The company has passed a resolution for the Non acceptance of deposits from public. Hence the requirement for furnishing the details related to the deposit covered under chapter V of the Act or the details of the deposits that are not in compliance with V of the Act is not applicable.

During FY 2023-24, the Company has accepted inter corporate deposits (ICDs) of Rs. 1130 Lakhs during the year

Cost Records

Maintenance of cost records as specified by the Central Government under sub – section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, no orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

Vigil Mechanism/Whistle Blower

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism is implemented in accordance with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 and the Rules thereunder, to provide for adequate safeguards and, to report genuine concerns related to the Company and provide for adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

During the year under review, no complaints were received by the Company

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Consistent with its core values, your Company is committed to create an environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted an Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on 31st March 2024 the following were the members for ICC Committee

Sr. No.	Name	Designation on the Members of Committee
1.	Ms. Surabhi Sanyukta	Presiding officer
2.	Ms. Pramila Dabhekar	Member
3.	Mr. Mohinder Pal Bansal	Member
4.	Ms. Deepika Panicker	External member

During the year, no complaints and no incidences related to sexual harassment had been received by the Internal Complaints Committee.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year

During the year under review, the Company has not filed any application nor is having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year.

The Provision of Independent directors is not applicable to company however company has voluntarily appointed independent directors.

The Independent Directors have confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to the integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

Particulars of employees

The details required under Section 197(12) and rules prescribed thereunder are not applicable as the Company is a private limited company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since your Company is engaged in the financial services activities, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not provided in this Board's Report. Your Company is vigilant on the need for conservation of energy. Your Company has voluntarily adopted Environmental, Social, and Governance (ESG) regulations and accordingly adopted ESG policy.

During the year under review, your Company did not have any foreign exchange earnings and any foreign currency expenditure.

Cautionary Note

Certain statements in this report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental/ related factors.

Directors Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, and pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

a) In the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed and that no material departures have been made from the same.
b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d) They have prepared the annual accounts on a going concern basis.
e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount and /or shares to the Investor Education and Protection Fund.

INSURANCE:

Your Company has taken Directors and officers liability insurance.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and other Regulatory Authorities, the Depositories, Bankers, Financial Institutions, Members, Customers and Employees of the Company for their continued support and trust.

Your Directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts.

For and on Behalf of the Board
Blacksoil Capital Private Limited

______________________	______________________
Mohinder Pal Bansal	**Ankur Bansal**
Whole- time Director	Director
DIN:01626343	DIN:03082396

Date: ______________
Place: Mumbai

Annexure A:

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Part A Subsidiaries

Particulars	Subsidiary	Subsidiary
Sr. No	1	2
Name of Subsidiary	**Blacksoil Asset Management Private Limited**	**SaralSCF Technologies Private Limited (formerly known as Saraloan Technologies Private Limited)**
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in case of foreign subsidiaries	NA	NA
Share Capital (INR)	50.00	502.89
Reserves & Surplus (INR)	1300.31	588.42
Total Assets (INR)	3826.51	138.11
Total Liabilities (INR)	3826.51	138.11
Investments	3394.28	-
Turnover (INR)	1897.16	192.03
Profit/(Loss) before taxation (INR)	234.62	(36.68)
Provision for taxation (net) (INR)	58.40	-
Profit after taxation (INR)	176.22	(36.68)
Proposed dividend	-	-
% Shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year. NIL

For and on Behalf of the Board
Blacksoil Capital Private Limited

_______________________ _______________________

Mohinder Pal Bansal
Whole- time Director

DIN:01626343

Ankur Bansal
Director

DIN:03082396

Date: __________, 2024
Place: Mumbai

Annexure B:

Statement of NBFC Compliance for the FY 2023-24		
Sr. No	**Particulars of the Returns**	**Periodicity**
A.	**RBI Master Circular**	
I	**Weekly Filing**	
1	Reporting to CRILC under SMA-2 (Special Mentioned Accounts- DPD between 61 to 90)	Weekly
I	**Monthly Filing**	
1	Reporting basis CIBIL and other credit agencies (Consumer and Commercial)	Monthly
2	DNBS4B- Statement of Structural liquidity and Interest rate sensitivity	Monthly
3	DNBS4B- Statement of Structural liquidity and Interest rate sensitivity	Monthly
4	FMR - Details of Fraud Cases	Monthly
II	**Quarterly Filing**	
1	DNBS03- on Prudential Norms by NBFCs-ND-SI	Quarterly
2	DNBS01- Important Financial parameters	Quarterly
3	DNBS4A- Statement of Short term dynamic liquidity	Quarterly
4	DNBS13- Overseas Investment by NBFC	Quarterly
	DNBS17 - Return on IT Infrasturcture and Cyber Security Resilience Framework	Quarterly
5	Data Collector Application for collection of data on Digital Lending Apps (DLAs) of NBFCs	Quarterly
6	Reporting to Central Repository of Information on Large Credits (CRILC)	Quarterly
IV	**Annual Filing**	
1	Statutory Auditor Certificate	Annually
2	Filing of resolution on acceptance of non- public deposit with RBI	Annually
3	Audited Financial Report submission to RBI	Annually
V	**Event based/Quarterly**	
1	FMR-1 Details of Fraud Cases	Even based/Quarterly

For and on Behalf of the Board

Mohinder Pal Bansal
Whole- time Director

DIN:01626343

Ankur Bansal
Director

DIN:03082396

Date: __________, 2024
Place: Mumbai

Annexure C:

FORM NO. AOC.2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.Details of contracts or arrangements or transactions not at arm's length basis - NIL
2.Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board	Amount paid as advances, if any:
1	Blacksoil Infra Tech LLP	Service Level Agreement	Perpetual until cancelled	At arm's length	N.A.	NIL
2	Blacksoil Asset Management Private Limited	Shared Services Agreement	Perpetual until cancelled	At arm's length	N.A.	NIL
3	Blacksoil Asset Management Private Limited	Fee income and other operating income	Event based	At arm's length	N.A.	NIL
4	Blacksoil Advisory LLP	Miscellaneous income	Event based	At arm's length	N.A.	NIL

For and on Behalf of the Board
Blacksoil Capital Private Limited

______________________ ______________________

Mohinder Pal Bansal
Whole- time Director

DIN:01626343

Ankur Bansal
Director

DIN:03082396

Date: __________, 2024
Place: Mumbai

Annexure D:

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-2024

[Pursuant to Section 135 of the Companies Act, 2013 (‘the Act’) & Rules made thereunder]

1. Brief Outline of Company’s CSR Policy

The Company has committed itself to making a difference in the lives of underprivileged and economically challenged citizen of our country. Blacksoil’s Corporate Responsibility (CSR) initiatives, through ‘Avashya Foundation’ and ‘Navneet Foundation’ non-profit organization and in collaboration with various NGOs, Trust, other approved entities or institutions engaged in CSR programs, believes in nurturing inclusive development with a human touch. The Company’s CSR activities focus is to take each initiative beyond philanthropy and promote people centric inclusive development with the active participation of the community at all levels. Blacksoil’s CSR activities aim to support:

• Eardicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
• Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
• Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
• Ensuring environmental sustainability, ecological balance, protections of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
• Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
• Measures for the benefit of armed forces veterans, war widows and their dependents;
• Training to promote rural sports, nationally recognized sports, Paralympics and Olympic sprots;
• Contribution to the Prime Minister’s National Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other economically backward classes, minorities and women;
• Contribution to incubators or research and development projects in the filed of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;
• Contribution to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR); and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
• Rural development projects
• Slum area development
• Disaster management, including, relief, rehabilitation and reconstruction activities
• Any other activities in relation of the above and all other activities which forms part of CSR as per Schedule VII of the Act, 2013 (the “Act”) as amended from time to time. (Collectively referred to as “CSR Activities”)
• Providing seed capital including creating of any corpus fund to help tide over any temporary funding gap. Such corpus fund could be deployed with or without interest depending upon the identified needs, to help self-help groups to further the cause sustainable livelihood for the economically weaker sections of society.

2. Composition of CSR Committee

Sr. No	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Mohinder Pal Bansal	Chairman	2	2
2	*Mr. Ankur Bansal	Member	2	1
3	Mr. Jatin Chokshi	Member	2	2
4	**Ms. Sutapa Banerjee	Member	2	1

*Consequent to Mr. Ankur Bansal ceasing he ceased to be a member in the CSR Committee w.e.f. 10th October, 2023

**Ms. Sutapa Banerjee was appointed as an Additional Director of the Company w.e.f. 10th October, 2023 and also appointed as a member of the Committee w.e.f. 10th October 2023

3. Provide the web link where composition of CSR Committee and CSR Projects approved by the Board are disclosed in the website of the Company:

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/programmes undertaken by the Company are available on links given below:

https://blacksoil.co.in/regulatory-and-compliance/

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, If applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014, and the amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set off from preceding financial years (In Rs.)	Amount required to be set off for the financial year if any (In Rs.)
1	NIL	NIL	NIL
	Total	NIL	NIL

6. Average Net profit of the Company as per Section 135 (5): Rs. 28,89,63,463/--.

7. Total CSR Obligation for the financial year (7a + 7b – 7c) : Rs.57,79,269/-

a) Two percentage of average net profit of the Company as per Section 135 (5): Rs. 57,79,269/-
b) Surplus arising out of CSR Projects or Programmes or Activities of the previous financial years: NIL
c) Amount required to be set off for the financial year, if any: NIL

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (Rs. in Cr.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5)		
	Amount (Rs. in Cr.)	Date of transfer	Name of the fund	Amount	Date of transfer
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year: None

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project							Mode of Implementation - through implementing Agency	
Sr.No.	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/ No)	State	District	Project Duration	Amount allocated for the project Rs. (in lakhs)	Amount Spent in the current financial year	Amount Transferred to the unspent CSR Account for the project as per Section 135(6)	Mode of Imple ntation Direct (Yes/No)	Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Location of the project				Mode of Implementation - through implementing Agency	
S.No.	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/ No)	State	District	Amount spent for the project (in Lakh Rs.)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration No.
1	Environment Conservation by providing fruit trees and to farmers and conducting training on effective agricultural practices in Maharashtra	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Mumbai	Maharashtra	20.00	Yes	Through Implementation Agency-	Light of Life Trust
2	Building Drinking Water Tanks in Haryana-Enabling access to drinking water for tribal communities	(x) Rural Development Projects	Yes	Nuh	Gurgaon, Haryana	16.00	Yes	Through Implementation Agency-	Tarun Bharat Sangh
3	Holistic development of underserved children through Manav Shelter Home	(ii) promoting education, including special education and employment enhancing vocation skills Especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Panvel	Maharashtra	15.00	Yes	Avashya Foundation	CSR00009146
4	Nutritional, sanitation and counselling support for recovering TB patients supporting the National Tuberculosis Elimination Program (NTEP), that aims to strategically reduce TB burden in India by 2025	(i) eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the ‘Swachh Bharat Kosh’ setup by the Central Government for the promotion of sanitation and making available safe drinking water;	Yes	Mumbai	Maharashtra	10.00	Yes	Through Implementing agency –	Navneet Foundation
TOTAL						**61.00**			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 61 lakhs

(g) Excess amount for set off, if any: NIL

Sr. No	Particulars	Amount (Rs. in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Crore)	Amount spent in the reporting Financial Year (Rs. in Crore)	Name of the Fund	Amount (in Rs).	Date of transfer	Amount remaining to be spent in succeeding financial years. (in Rs.)
1	2020-2021	-	-	-	-	-	-
2	2021-2022	-	-	-	-	-	-
3	2022-2023	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID*	Name of the Project	Financial Year in which the project was commenced	Project duration (in years)	Total amount allocated for the project (Rs. in lakh)	Amount spent on the project in the reporting Financial Year (Rs. in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in lakh)	Status of the project - Completed /Ongoing
	Not Applicable							

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)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
(d) 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 on behalf of the CSR Committee of Blacksoil Capital Private Limited

Mohinder Pal Bansal
Chairperson

DIN: 01626343

Ankur Bansal
Director

DIN: 03082396

Date:
Place:

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of
Blacksoil Capital Private Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Blacksoil Capital Private Limited** (hereinafter referred to as "the Company" or "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and its consolidated profit including other comprehensive income, the changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Information other than the consolidated Ind AS financial statements & auditors report thereon.

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report but does not include financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books.

c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries covered under the act, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to adequacy of internal financial controls over financial reporting of the Group and operating effectiveness of such controls considering that such reporting requirement is not applicable to the subsidiaries, refer to our separate report given in “Annexure - A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of such controls in case of Holding Company internal financial controls over financial reporting.

g. Since, the Holding Company and subsidiaries is a private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Group.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its consolidated Ind AS financial statements – Refer note 34 to the consolidated Ind AS financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. The respective managements of the Holding Company and its subsidiaries has represented that, to the best of our knowledge and belief, as disclosed in the note 52 to the consolidated Ind AS financial statements,

• 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

• no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub- clause (iv) contain any material misstatement.

v. The Group has not declared or paid dividends during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except with respect to accounting software where the feature was enabled with effect from 20th April 2023 on account of system migration / technical issues. Further with respect to operating software, summarized log report for overall monitoring the audit trail which is being developed. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below:

Sr. No.	Name	CIN	Holding Company / Subsidiaries	Clause number of the CARO report which is qualified
1	Blacksoil Asset Management Private Limited	U65999MH2017PTC293648	Subsidiary Company	ix(d)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner

Membership No.: 103286
UDIN: 24103286BKEMYX9795

Place: Mumbai
Dated: 5th August 2024

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLACKSOIL CAPITAL PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024

[Referred to in paragraph 3f under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Blacksoil Capital Private Limited (hereinafter referred to as "the Company" or "the Holding Company"), as of 31st March 2024, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year then ended. The reporting on adequacy and the operating effectiveness of internal controls over financial reporting is not applicable to subsidiaries.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Holding 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').

Management's Responsibility for Internal Financial Controls

The Board of Directors in the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note'), issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner

Membership No.: 103286
UDIN: 24103286BKEMYX9795

Place: Mumbai
Dated: 5th August 2024

CONSOLIDATED BALANCE SHEET

as at 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	Note	31 March 2024	31 March 2023
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	3,458.57	2,894.48
(b) Bank balances other than (a) above	4	700.00	506.23
(c) Trade receivables	5	12.91	22.26
(d) Loans	6	48,746.45	31,372.88
(e) Investments	7	43,281.32	40,609.75
(f) Other financial assets	8	214.70	198.72
Sub total		**96,413.95**	**75,604.32**
(2) Non-financial Assets			
(a) Current tax assets (net)	30	200.19	446.99
(b) Deferred tax assets (net)	30	132.54	-
(c) Property, Plant and Equipment	9	546.68	688.89
(d) Other intangible assets	10	78.18	101.36
(e) Other non-financial assets	11	373.73	435.82
Sub total		**1,331.32**	**1,673.05**
Total Assets		**97,745.27**	**77,277.37**
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables	12		
Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	0.16
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		162.34	342.74
(b) Debt securities	13	37,474.00	31,240.00
(c) Borrowings (other than debt securities)	14	10,841.61	11,686.03
(d) Other financial liabilities	15	4,499.14	3,415.65
Sub total		**52,977.09**	**46,684.58**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	30	-	71.21
(b) Deferred tax liabilities (net)	30	-	77.91
(c) Provisions	16	274.13	149.27
(d) Other non-financial liabilities	17	776.41	320.03
Sub total		**1,050.54**	**618.42**
(3) Equity			
(a) Equity share capital	18	6,052.00	4,985.40
(b) Other equity	19	37,665.64	24,988.99
Equity attributable to owners of the parent		**43,717.64**	**29,974.39**
(c)Non-controlling interests	19	-	-
Sub total		**43,717.64**	**29,974.39**
Total Liabilities and Equity		**97,745.27**	**77,277.37**

Table continued >>

Particulars	Note	31 March 2024	31 March 2023
Material accounting policies	1 & 2		
Notes to the financial statements	3 - 52		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | August 05, 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No : 01626343

Ankur Bansal
Executive Director

DIN No : 03082396

Jatin Chokshi
Non-Executive Director

DIN No : 00495015

Hetal Pandya
Company Secretary

ACS 26305

Mumbai | August 05, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	Note	31 March 2024	31 March 2023
Incomes			
Revenue from operations			
(i) Interest income on financial instruments mesasured at:	20		
- Amortised cost		11,790.28	9,033.39
- Fair value through profit or loss		1,520.47	1,016.77
(ii) Fees income (including management fee)	21	1,426.22	1,039.66
(iii) Bad debt recovery		77.33	160.81
(iv) Net gain on fair value changes	22	865.13	601.67
(v) Profit on sale of investments	23	97.89	55.38
(I) Total revenue from operations		**15,777.32**	**11,907.69**
(II) Other income	24	47.20	84.09
(III) Total income (I+II)		**15,824.52**	**11,991.78**
Expenses			
(i) Finance costs	25	5,699.14	4,387.23
(ii) Impairment on financial instruments (expected credit loss)	26	572.61	183.07
(iii) Employee benefits expenses	27	2,726.81	2,011.60
(iv) Depreciation and amortisation	28	185.89	114.61
(v) Loss on sale of investment		-	277.87
(vi) Other expenses	29	2,098.80	1,315.46
(IV) Total expenses		**11,283.25**	**77,277.37**
(V) Profit before tax (III-IV)		**4,541.27**	**3,701.93**
(VI) Tax expense			
(1) Current tax	30	1,332.80	920.00
(2) Deferred tax expense/(benefit)	30	(164.72)	41.02
(3) (Excess) / short provision for taxes of earlier years		11.93	29.86
Total tax expense		**1,180.01**	**990.88**
(VII) Profit for the year (V-VI)		**3,361.26**	**2,711.05**
(VIII) Other comprehensive income / (loss)			
(i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)	19	(9.22)	5.59
Sub-total			
(ii) Income tax relating to items that will not be classified to Statement of Profit or Loss - (charge)/credit			
- Remeasurement of defined benefit plans - gain/(loss)		2.41	(0.60)
Other comprehensive income/ (loss) for the year		**(6.81)**	**4.99**
(IX)Total comprehensive income for the year (VII+VIII)		**3,354.45**	**2,716.03**
Profit attributable to:			
- Owners of the company		**3,361.26**	**2,711.65**
- Non-controlling interests		-	(0.60)
Other comprehensive income attributable to:			
- Owners of the company		**(6.81)**	**4.98**
- Non-controlling interests		**-**	**0.01**

Table continued >>

Particulars	Note	31 March 2024	31 March 2023
Total comprehensive income for the year:			
- Owners of the company		**3,354.45**	**2,716.62**
- Non-controlling interests		**-**	**(0.59)**
(X) Earnings per equity share: [nominal value per share Rs. 10 each (31 March 2022: Rs. 10)] (for both classes of equity shares)	31		
- Basic		6.76	5.45
- Diluted		6.51	5.39
Material accounting policies	1 & 2		
Notes to the financial statements	3 - 52		

The notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date attached.

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 05 August 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No : 01626343

Ankur Bansal
Executive Director

DIN No : 03082396

Jatin Chokshi
Non-Executive Director

DIN No : 00495015

Hetal Pandya
Company Secretary

ACS 26305

Mumbai | August 05, 2024

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

(Currency: Indian Rupees in Lacs)

(A) Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the reporting period	4,985.40	4,969.60
Changes in equity share capital during the year	1,066.60	15.80
Balance at the end of the reporting period	**6,052.00**	**4,985.40**

(B) Other equity

Particulars	Reserve & Surplus			Remeasurement of defined benefit plan	Money received against share warrants	Non-controlling interest	Total
	Statutory reserve	Security premium	Retained earnings				
Balance as at 01 April 2022	**1,860.55**	**12,106.00**	**8,222.69**	**6.24**	**0.40**	**(1.33)**	**22,194.55**
Profit for the year	**-**	**-**	**2,711.65**	**-**	**-**	**(0.60)**	**2,711.05**
Additions during the year	545.25	78.80	-	-	-	-	**624.05**
Other comprehensive income for the year (net of tax)	-	-	-	4.98	-	0.01	**4.99**
Acquisition of non-controlling interest (Refer note i)	-	-	(1.92)	-	-	1.92	**-**
Total comprehensive income for the year ended 31 March, 2023	**2,405.80**	**12,184.80**	**10,932.42**	**11.22**	**0.40**	**-**	**25,534.64**
Transfer/utilisations							
"Transfer to special reserve u/s 45IC of the RBI Act, 1934 (refer note 19.2)"	-	-	(545.25)	-	-	-	**(545.25)**
Conversion of warrants into equity	-	-	-	-	(0.40)	-	**(0.40)**
Balance as at 31 March 2023	**2,405.80**	**12,184.80**	**10,387.17**	**11.22**	**-**	**-**	**24,988.99**
Profit for the year	-	-	3,361.26	-	-	-	**3,361.26**
On right issue	-	9,322.20	-	-	-	-	**9,322.20**
Additions during the year	655.19	-	-	-	-	-	**655.19**
Other comprehensive income for the year (net of tax)	-	-	-	(6.81)	-	-	**(6.81)**
Total comprehensive income for the year ended 31 March, 2024	**3,060.99**	**21,507.00**	**13,748.43**	**4.42**	**-**	**-**	**38,321**
Transfer/utilisations							
"Transfer to special reserve u/s 45IC of the RBI Act, 1934 (refer note 18.2)"	-	-	(655.19)	-	-	-	**(655.19)**
Balance as at 31 March 2024	**3,060.99**	**21,507.00**	**13,093.24**	**4.42**	**-**	**-**	**37,665.65**
Material accounting policies	1 & 2						
Notes to the financial statements	3 - 52						

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 05 August 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
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Jatin Chokshi
Non-Executive Director

DIN No : 00495015

Hetal Pandya
Company Secretary

ACS 26305

Mumbai | August 05, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	4,613.71	3,701.93
Adjustments for	-	
Depreciation and amortisation	185.88	114.61
Share issue expenses	-	0.83
Loss /(profit) on sale of property, plant and equipment	(0.01)	-
Interest expenses	5,699.14	(4,387.23)
Discount on Commercial paper	-	9.55
Interest on financial assets measured at Amortised cost	(11,790.28)	(9,033.39)
Interest on financial assets measured at fair value through profit or loss	(1,520.47)	(1,016.77)
Loss /(Profit) from sale of investments	-	277.87
Interest on financial liabilities measured at amortised cost	(41.59)	(35.61)
Impairment loss allowance (expected credit loss)	572.60	183.07
Net gain on fair value changes	(799.55)	(603.24)
Provision for employee benefits - gratuity	34.49	16.87
Stock appreciation rights	41.02	68.45
Unwinding of discount on security deposits	(5.20)	(2.43)
Sundry balance writeoff	0.55	-
Miscellaneous Income	0.01	-
Contract Cost	177.00	(37.13)
Operating cash flow before working capital changes	**(2,832.70)**	**(10,742.62)**
Adjustments for:		
(Decrease)/Increase in Trade Payables	(148.18)	(1.34)
Decrease/ (Increase) in Trade receivables	(19.92)	0.51
Decrease/ (Increase) in loans	(17,894.20)	(4,678.31)
Decrease/ (Increase) in investments	(7,541.68)	(10,525.49)
Decrease/ (Increase) in other financial liabilities	1,060.67	1,152.26
Decrease/ (Increase) in other non-financial liabilities	369.38	29.66
Decrease/ (Increase) in other financial assets	(15.72)	(144.62)
Decrease/ (Increase) in other non-financial assets	(113.58)	37.77
Decrease/ (Increase) in provisions	51.27	(125.69)
Interest paid	(5,614.43)	4,387.23
Interest received	12,974.95	10,044.90
Cash generated/ (used) in operating activities	**(16,891.44)**	**176.88**
Income taxes paid (net of refund)	(1,126.79)	(881.40)
Net cash generated/ (used) in operating activities - A	**(20,850.93)**	**(11,447.13)**

Table continued >>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Cash flow from investing activities		
Purchase of fixed assets (including work in progress)	(21.28)	(17.94)
Sale of property, plant and equipment	0.80	-
Proceeds from issue/call of Compulsory Convertible Preference Shares (CCPS)	-	
Purchase of investments	(77,885.85)	(67,981.60)
Share issue expenses	-	(0.83)
Proceed from sale of investment	83,503.52	69,522.35
Investment in subsidiary	-	-
Sale of investment in subsidiary	-	22.13
Interest received	335.80	-
Net cash generated/ (used) in investing activities - B	**5,932.99**	**1,544.11**
C. Cash flow from financing activities		
Proceeds from issue of share capital (including call money and securities premium)	10,388.82	94.20
Share issue expenses	-	
Proceeds from borrowings (other than debt securities)	21,084.65	15,121.42
Repayment of borrowings (other than debt securities)	(22,381.83)	(12,302.76)
Proceeds from issue of debt securities	14,759.00	13,500.00
Repayment of of debt securities	(8,525.00)	(7,310.00)
Payment of lease liability	(95.44)	(31.29)
Interest Paid	(48.72)	-
Net cash generated from financing activities - C	**15,181.48**	**9,071.56**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**263.54**	**(831.46)**
Cash and cash equivalents as at the beginning of the year	3,400.72	4,232.18
Cash and cash equivalents as at the end of the year	**3,664.26**	**3,400.72**

Notes:

a. Reconciliation of cash and cash equivalents with the balance sheet	As at 31 March 2024	As at 31 March 2023
a. Cash and cash equivalents consist of:		
(a) Cash on hand	0.36	0.17
(b) Balances with banks:		
- In current accounts	3,458.21	2,894.31
c) Bank balances other than Cash and cash equivalents	700.00	506.23
Less: Cash credit	(494.33)	-
	3,664.26	**3,400.72**

b. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.

c. Change in liabilities arising from financing activities

Particulars	As at 01 April, 2023	Cash inflow/ (outflow)	Non-cash changes*	As at 31 March, 2024
Debt securities	31,240.00	6,234.00	-	37,474.00
Borrowings (other than debt securities)	11,686.02	(1,297.17)	(41.59)	10,347.25
Lease liabilities	615.85	(155.86)	60.43	520.42
Total liabilities from financing activities	**43,541.87**	**4,780.97**	**18.84**	**48,341.67**

Particulars	As at 01 April, 2022	Cash inflow/ (outflow)	Non-cash changes*	As at 31 March, 2023
Debt securities	25,050.00	6,190.00	-	31,240.00
Borrowings (other than debt securities)	8,919.07	2,818.65	(26.07)	11,711.65
Lease liabilities	-	(84.50)	700.35	615.85
Total liabilities from financing activities	**33,969.07**	**8,924.15**	**674.28**	**43,567.50**

* Non-cash changes includes the effect of recording financial liability at amortized cost, amortization of transaction costs etc.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date attached.

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 05 August 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No : 01626343

Ankur Bansal
Executive Director

DIN No : 03082396

Jatin Chokshi
Non-Executive Director

DIN No : 00495015

Hetal Pandya
Company Secretary

ACS 26305

Mumbai | August 05, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at year ended 31 March 2024

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of Blacksoil Capital Private Limited ('the Holding/ Parent company' or 'the Company') and its subsidiaries (collectively, 'the Group').

The Holding Company is a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 domiciled and incorporated in India under the Companies Act. The registered office of the Holding Company is located at 1203, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

The Group is in the business of providing debt facility to new ventures in India by providing venture debt, special situation lending, lending through digital platform and real estate focused funding and investment management and advisory services.

2. Basis of Preparation and Presentation of consolidated financial statements

2.1 Statement of compliance

These financial statements of the Group have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with section 133 of the Companies Act, 2013 ("the Act"), and other relevant provisions of the Act. Further, the Holding company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD. No.109/22. 10.106/2019-20 dated 13 March 2020 to the extent applicable to holding company.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Blacksoil Asset Management Private limited and SaraSCF Technologies Private Limited (formerly known as Saraloan Technologies Private Limited) being subsidiaries of Blacksoil Capital Private Limited, has prepared this consolidated financial information in accordance with the recognition and measurement principles of IND-AS as specified under Section 133 of the Companies Act, 2013, for the purposes of preparing the consolidated financial statements/results of the Corporation.

Amounts in the consolidated financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Division III to Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

These Consolidated financial statements were authorized for issue by the Holding company's Board of Directors on 05 August 2024.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding company and its subsidiaries together referred to as ("the Group") and Associates as at and for the year ended March 31, 2024. The Holding company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding company has less than a majority of the voting or similar rights of an investee, the Group

considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
• The contractual arrangement with the other vote holders of the investee.
• Rights arising from other contractual arrangements.
• The Holding company's voting rights and potential voting rights.
• The size of the Holding company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Holding company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Holding company obtains control over the subsidiary and ceases when the Holding company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Holding company gains control until the date the Holding company ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Corporation member's financial statements in preparing the consolidated financial statements to ensure conformity with the Corporation's accounting policies.

The financial statements of all entities used for the purpose of consolidation are same reporting date as that of the holding company, i.e., year ended on March 31, 2024.

2.3 Consolidation procedure

Combine items of assets, liabilities, equity, income, and expenses of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

• Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.
• Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the holding company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance here necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Holding company's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

If the Holding company loses control over a subsidiary, it:
• Derecognises the assets (including goodwill) and liabilities of the subsidiary.
• Derecognises the carrying amount of any non-controlling interests.
• Derecognises the cumulative translation differences recorded in equity.
• Recognises the fair value of the consideration received.
• Recognises the fair value of any investment retained.
• Recognises any surplus or deficit in profit or loss.
• Reclassifies the holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Holding company had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of the following subsidiary have been consolidated as per Ind AS 110 - Consolidated Financial Statements.

All the below mentioned subsidiaries have been incorporated in India.

Sr. No.	Name of Subsidiary	Proportion of Ownership Interest (%)	
		March 31, 2024	March 31, 2023
1	Blacksoil Asset Management Pvt. Ltd.	100.00	100.00
2	SaralSCF Technologies Pvt. Ltd.	100.00	100.00

2.4 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Group's normal operating cycle;
ii. the asset/liability is held primarily for the purpose of trading;
iii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
v. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and their realization.

2.5 Functional and presentation currency

The financial statements are presented in Indian Rupees which is the currency of the primary economic environment in which the Group operates (the "functional currency").

2.6 Use of estimates, judgements and assumptions

The preparation of the Consolidated financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), and the reported income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Some of the Group's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Group's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involve critical accounting estimates includes:

i. Business Model Assessment,
ii. Fair value of financial instrument,
iii. Effective interest rate ("EIR") method,
iv. Impairment of financial asset,
v. Provision and contingent liabilities,
vi. Provision for tax expenses,
vii. Estimation of defined benefit obligation and evaluation of lease, lease term and discount rates, and
viii. Fair value of stock appreciation rights (cash-settled).
These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

3. Summary of Significant Accounting Policies

3.1 Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group assesses the nature, timing and extent of revenue based on performance obligations in its contracts/ understanding/trade customs with customers & clients.

A. Interest

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

The calculation of the EIR includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Group recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked 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 Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Delayed payment interest (penal interest and the like), levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the EIR to the net amortized cost (net of loss allowance) of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

B. Fees income (including management fee)

Fee income (other than those that are an integral part of EIR) are recognized net of goods and services tax (GST) as per the terms of arrangement with the customer in accordance with Ind AS 115 Revenue from Contracts with Customers.

Invoicing in excess of revenues is classified as contract liabilities (which we refer to as deferred fee). Initial non-refundable upfront fee is recognised as income over the period of scheme.

Forfeiture Fees is recognised when there is breach of investment agreement between the Company and the client.

Performance-based fees are recognised when criteria or conditions as per the contract with customers are met and it is highly probable that a significant reversal will not occur.

C. Dividend

Dividend income is recognised in the Consolidated statement of profit and loss on an accrual basis when the Group's right to receive a dividend is established and no significant uncertainty as to collectability exists.

D. Net gain/ (loss) on fair value changes

Net gain or loss on financial instrument designated at FVTPL includes realized and unrealized gains and losses from changes in the fair value of such instruments and is recognised in Consolidated Statement of Profit & Loss.

E. Income on Units of Alternative Investment Fund

Income on units of Alternative Investment Fund ("AIF") is recognised on the basis of distribution advice received from respective funds (net of expenses).

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Recognition and initial measurement

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

Recognised financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price.
The Group classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group determines business model in which an asset is held consistent with the way in which business is managed and information is provided to the management. The information considered includes:

• The objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.
• The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.
• The risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:
• reset terms;
• contingent events that would change the amount and timing of cash flows;
• prepayment and extension terms; and
• features that modify consideration of the time value of money – e.g., periodical reset of interest rates.

Subsequent measurement

The Group classifies its financial assets in the following measurement categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost using the EIR method, only if both of the following conditions are met:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The losses, if any, arising from impairment are recognised in the statement of profit and loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at fair value through OCI only if both of the following conditions are met:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets; and
• the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the EIR method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity instruments at FVOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to the profit and loss. Dividends are recognised in the statement of profit and loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for classification as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Initial recognition and measurement

The Group recognizes a financial liability in its Consolidated Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Consolidated Statement of Profit and Loss.

3.3 Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Group changes in its business model for managing those financial assets.

3.4 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the consolidated Balance Sheet) when any of the following occurs:
(i) The contractual rights to cash flows from the financial asset expires;
(ii) The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
(iii) The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
(iv) The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Consolidated statement of profit and loss.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

3.5 Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified financial asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognised at fair value The difference between the carrying amount of the financial asset extinguished and the new financial liability with modified terms is recognised in the Consolidated statement of profit and loss.

If the cash flows of the modified financial asset are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original EIR and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit and loss account. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If such a modification is carried out because of the financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income or other gain or loss as appropriate.

Financial liabilities

The Group derecognizes financial liability when its terms are modified, and the cash flows of the modified liability are substantially different.
In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

3.6 Offsetting of Financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.7 Impairment of financial assets

Impairment

The Group recognizes loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are not measured at FVTPL:
• Debt instruments (including loans & advances measured at amortized cost or at fair value through other comprehensive income (FVOCI)).
• Loan commitments including undrawn commitments.
• Trade receivable

Overview of Expected Credit Losses (ECL) principles

ECL are a probability weighted estimate of credit losses, measured as follows:

• Financial assets that are not credit impaired at the reporting date:
ECL has been estimated by determining the probability of default ('PD'), Exposure at Default ('EAD') and loss given default ('LGD'). PD has been computed using observed history of default and converted into forward looking PD's using suitable macro-economic variable data.

• Financial assets that are credit impaired at the reporting date:
ECL has been estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

Criteria used for determination of movement from stage 1 (12 months ECL) to stage 2 (lifetime ECL) and stage 3 (Lifetime ECL)

Expected credit losses are measured through a loss allowance at an amount equal to:
i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group applies a three-stage approach to measure ECL on financial assets measured at amortized cost and FVOCI.

Stage 1: When loans are first recognised, the Group recognizes an allowance based on 12 months ECL. Stage 1 loans include those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2. Interest income is accrued using the EIR on the gross carrying amount.

Stage 2: When a loan has shown a significant increase in credit risk since origination but is not yet deemed to be credit-impaired, the Group records an allowance for the lifetime ECL. Interest income is accrued using the EIR on the gross carrying amount.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Further, stage 3 loan accounts are identified at customer level (i.e., a Stage 1 or 2 customer having other loans which are in Stage 3). The Group records an allowance for lifetime ECL. Interest revenue is calculated by applying the EIR to the amortized cost (net of loss allowance).
The assets migrate through the three stages based on an assessment of qualitative and quantitative considerations.
There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Significant increase in credit risk

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument, with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Few factors but not limited to which can be considered while assessing significant increase in credit risk of the borrower as on reporting date are as follows –
• Significant reduction in Credit Score/Credit History of the Borrower/Directors/Promoters
• Significant reduction in Repayment Capacity of the Borrower
• Reduction in value of Collateral
• Erosion in Net worth, inability to raise capital from investors.
• Continuous Breach of Covenants for borrowings from all or major lenders

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL recognized.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD), which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:
• the borrower is past due more than 90 days on any material credit obligation to the Group: or
• the borrower is unlikely to pay its credit obligations to the Group in full.
When assessing if the borrower is unlikely to pay its credit obligation, the Group considers both qualitative and quantitative indicators. The information assessed depends on the type of asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Group uses a variety of sources of information to assess defaults which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

Credit Impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:
• significant financial difficulty of the borrower or issuer
• a breach of contract such as a default or past due event
• the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
• the disappearance of an active market for a security because of financial difficulties; or
• the purchase of a financial asset at a deep discount that reflects the incurred credit losses

It may not be possible to identify a single discrete event instead, the combined effect of several events may have caused financial assets to become credit impaired. The Group assesses whether debt instruments that are financial assets measured at amortized cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see above) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Manner in which forward looking assumptions has been incorporated in ECL estimates

The Group considers its historical loss experience and adjusts it for current observable data. In addition, the Group uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively.

Management overlay

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Group's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward-looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

3.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities is recorded in the Statement of Profit and Loss. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

3.9 Determination of fair value

The Group's accounting policies and disclosures require fair value measurement of financial instruments.

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.10 Cash and cash equivalents

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

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

3.12 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Group and the cost of the item can be measured reliably. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Assets costing less than 5,000 are fully depreciated in the year of purchase.

Deprecation is provided on a pro-rata basis on a Straight-Line Method over the estimated useful life of the assets, from the date on which such asset is ready for its intended use, at rates which are equal to or lower than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets and based on technical evaluation done by the management's expert. Estimated useful lives over which assets are depreciated / amortized are as follows:

The estimated useful lives are, as follows:

Particulars	Years
i) Computers	3
ii) Computer server	6
iii) Office equipment	5
iv) Furniture and fixtures	5
v) Vehicles	8
vi) Computer Software	6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. 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 carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss, in the year the asset is derecognized. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

3.13 Intangible assets

The Group's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method and is included in depreciation and amortization in the statement of profit and loss. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.14 Impairment of non-financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognized in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.15 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-of use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Holding company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Holding company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Holding company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Holding company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Holding company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Holding company is reasonably certain not to exercise that option. In assessing whether the Holding company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Holding company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Holding company revises the lease term if there is a change in the non-cancellable period of a lease. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

3.16 Retirement and other employee benefits

A. Defined contribution plans

The Group's contribution to provident fund scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

B. Defined benefit plans

The Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity benefits is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employees' services.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

C. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

D. Bonus

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

E. Share based payment/ Cash-settled scheme

The cost of cash-settled scheme (stock appreciation rights) is measured initially using fair value method at the grant date taking into account the terms and conditions upon which the instruments were granted. The fair value is amortized on a straight-line basis over the vesting period. This liability is re-measured at each Balance Sheet date up to and including the settlement date with changes in fair value recognised in the consolidated Statement of Profit and Loss in 'Share based payment to employees' under the head Employee Benefit Expense.

3.17 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the consolidated statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.18 Taxes

A. Current tax

Current tax comprises the 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.

Current income tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Also, for temporary differences, if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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 carrying amount of deferred tax liabilities and assets are 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 the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.
Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

The Company has adopted the amendments with respect to Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April 2022 as a result of the change.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

3.20 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders (after deducting Preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.22 Dividend distribution

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3.23 New standard issued / modified but not effective as at reporting date

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	31 March 2024	31 March 2023
3. Cash and cash equivalents		
(a) Cash on hand	0.36	0.17
(b) Balances with banks		
- in current accounts	3,458.21	2,894.31
Total	**3,458.57**	**2,894.48**
4. Bank balances other than Cash and cash equivalents		
Deposits with original maturity of more than three months*	700.00	506.23
	700.00	**506.23**
* represents bank deposit against overdraft facility.		

5. Trade receivables

Particulars	31 March 2024	31 March 2023
Unsecured, considered good	12.96	22.35
Less: Expected credit allowance	0.05	0.09
	12.91	**22.26**

Trade receivables are pertaining to subsidiary company and there are no outstandings from any directors or other officers of the Company or any of them either severally or jointly with any other person.

Ageing of trade receivables			31 March 2024					
Particulars			Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	12.91	-	-	-	-	**12.91**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**12.91**	**-**	**-**	**-**	**-**	**12.91**
								31 March 2023
(i) Undisputed Trade receivables - considered good	-	-	22.35	-	-	-	-	**22.35**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**22.35**	**-**	**-**	**-**	**-**	**22.35**

6. Loans

Particulars	31 March 2024	31 March 2023
At Amortised cost		
Business loans	49,713.00	32,331.90
Other loans	-	-
Total - Gross	49,713.00	32,331.90
Less: Impairment loss allowance	966.55	959.02
Total - Net (A)	**48,746.45**	**31,372.88**
Secured by tangible assets	-	2,998.97
Secured by receivables	35,999.29	10,603.20
Secured by other working capital	10,729.52	16,511.12
Unsecured	2,984.18	2,218.61
Total - Gross	49,712.99	32,331.90
Less: Impairment loss allowance	966.55	959.02
Total - Net (B)	**48,746.44**	**31,372.88**
Loans in India		
Public sector	-	-
Others	49,713.00	32,331.90
Total - Gross	**49,713.00**	**32,331.90**
Less: Impairment loss allowance	966.55	959.02
Total - Net (C) i	**48,746.45**	**31,372.88**
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net (C) ii	-	-
Total - (C) i+ ii	**48,746.45**	**31,372.88**

Note: Secured loans as stated above are provided as security by way of a first and pari passu charge in favour of the Security Trustee for term loans from banks/other and Debenture Trustee. (Refer Note 13.i and 14.i)

7. Investments

As at 31 March 2024

Investments	Amortised Cost	At Fair Value		Total
		Through other comprehensive income	Through profit and loss	
Mutual funds	-	-	25.70	25.70
Equity shares	-	-	787.71	787.71
Preference shares	-	-	1,001.77	1,001.77
Non convertible debentures (NCD)	31,595.94	-	-	31,595.94
Compulsorily convertible debentures (CCD)	-	-	2,000.00	2,000.00
Subsidiaries - Equity	-	-	-	-
Subsidiaries - Preference shares	-	-	-	-
Pass through certificates	339.18	-	-	339.18
Convertible note	-	-	-	-
Share warrants	-	-	1.72	1.72
Venture capital funds	-	-	221.07	221.07
Alternative investment fund (AIF)	-	-	7,451.22	7,451.22
Total - Gross (A)	**31,935.12**	**-**	**11,489.20**	**43,424.32**
Investments in India	31,935.12	-	11,489.20	43,424.32
Investments outside India	-	-	-	-
Total - Gross (B)	**31,935.12**	**-**	**11,489.20**	**43,424.32**
Less: Impairment loss allowance (C)	143.00	-	-	143.00
Total - Net (D) = (A) - (C)	**31,792.12**	**-**	**11,489.20**	**43,281.32**

As at 31 March 2023

Investments	Amortised Cost	At Fair Value		Total
		Through other comprehensive income	Through profit and loss	
Mutual funds	-	-	6,277.21	6,277.21
Equity shares	-	-	563.73	563.73
Preference shares	-	-	714.03	714.03
Non convertible debentures (NCD)	22,268.15	-	-	22,268.15
Compulsorily convertible debentures (CCD)	-	-	2,191.28	2,191.28
Subsidiaries - Equity	-	-	-	-
Subsidiaries - Preference shares	-	-	-	-
Pass through certificates	436.38	-	-	436.38
Convertible note	-	-	78.47	78.47
Share warrants	-	-	6.22	6.22
Venture capital funds	-	-	224.90	224.90
Alternative investment fund (AIF)	-	-	7,940.20	7,940.20
Total - Gross (A)	**22,704.53**	**-**	**17,996.03**	**40,700.56**
Investments in India	22,704.53	-	17,996.03	40,700.56
Investments outside India	-	-	-	-
Total - Gross (B)	**22,704.53**		**17,996.03**	**40,700.56**
Less: Impairment loss allowance (C)	90.81	-	-	90.81
Total - Net (D) = (A) - (C)	**22,613.72**		**17,996.03**	**40,609.75**

i Note: All NCD, CCD and AIF as stated above are provided as security by way of a first and pari passu charge in favour of the Debenture Trustee by holding company. (Refer Note 13.i)

8. Other Financial assets

Particulars	31 March 2024	31 March 2023
Lease deposits	76.08	52.53
Other deposits	5.60	5.60
Other receivables	133.02	140.59
	214.70	**198.72**

9. Property, plant and equipment

Particulars	Computers and servers	Office equipments	Furniture and fixtures	Vehicles	Right-of use assets	Total
Year ended 31 March, 2024						
Gross carrying value						
Opening gross carrying amount	51.34	2.68	0.38	35.10	700.64	790.14
Additions during the year 2023-24	20.70	0.58	-	-	-	21.28
Deletions during the year 2023-24	(2.95)	-	-	-	-	(2.95)
Closing gross carrying amount	**69.09**	**3.26**	**0.38**	**35.10**	**700.64**	**808.47**
Accumulated depreciation	22.36	0.76	0.32	11.80	66.02	101.26
Depreciation charge during the year	17.21	0.61	0.01	5.90	138.97	162.70
Disposals	(2.17)	-	-	-	-	(2.17)
Closing accumulated depreciation	**37.41**	**1.37**	**0.33**	**17.70**	**204.99**	**261.79**
Net carrying amount	**31.68**	**1.89**	**0.06**	**17.40**	**495.66**	**546.68**
Year ended 31 March, 2023						
Gross carrying value						-
Opening gross carrying amount	34.80	1.30	0.38	35.10	-	71.58
Additions during the year 2023-24	16.55	1.38	-	-	700.64	718.58
Deletions during the year 2023-24	(0.01)	-	-	-	-	(0.01)
Closing gross carrying amount	**51.35**	**2.68**	**0.38**	**35.10**	**700.64**	**790.15**
Accumulated depreciation	9.28	0.34	0.19	5.90	-	15.71
Depreciation charge during the year	13.09	0.42	0.12	5.90	66.02	85.55
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	**22.37**	**0.76**	**0.32**	**11.80**	**66.02**	**101.26**
Net carrying amount	**28.98**	**1.92**	**0.07**	**23.30**	**634.62**	**688.89**

10. Intangible assets

Intangible assets	Computer Software	Total
Year ended 31 March, 2024		
Opening gross carrying amount	158.55	158.55
Additions during the year 2023-24	-	-
Deletions during the year 2023-24	-	-
Closing gross carrying amount	**158.55**	**158.55**
Accumulated depreciation:	57.19	57.19
Depreciation charge during the year	23.18	23.18
Disposals	-	-
Closing accumulated depreciation	**80.37**	**80.37**
Net carrying amount	**78.18**	**78.18**

Table continued >>

Intangible assets	Computer Software	Total
Year ended 31 March, 2023		
Opening gross carrying amount	158.55	158.55
Additions during the year 2023-24	-	-
Deletions during the year 2023-24	-	-
Closing gross carrying amount	**158.55**	**158.55**
Accumulated depreciation:	28.13	28.13
Depreciation charge during the year	29.06	29.06
Disposals	-	-
Closing accumulated depreciation	**57.19**	**57.19**
Net carrying amount	**101.36**	**101.36**

Note:
1. The Company has not revalued its Intangible Assets during the current or previous year.
2. Impairment loss is not required to be recognised for Intangible Assets

11. Other Non-Financial assets

Other Non-Financial assets	31 March 2024	31 March 2023
Prepaid expenses	38.42	35.63
Contract cost (refer no 44)	201.00	378.00
Balances with government authorities	80.34	17.11
Advances to suppliers	18.29	-
Advances to employees	4.60	4.85
Other advances	31.08	0.23
	373.73	**435.82**

12. Trade payables

Other Non-Financial assets	31 March 2024	31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	-	0.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	162.34	342.74
Total	**162.34**	**342.90**

Trade payable ageing						31 March 2024
	Outstanding for following periods from due date of payment					
Particulars	Not due	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	**-**
Others	-	162.34	-	-	-	**162.34**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
						31 March 2023
MSME	-	0.16	-	-	-	**0.16**
Others	-	342.74	-	-	-	**342.74**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

13. Debt securities

Debt securities	At Amortised cost	At fair value through Profit and Loss	Designated at fair value through profit and loss	Total
As at 31 March, 2024				
Non convertible debentures (Secured)	37,474.00	-	-	**37,474.00**
Total (A)	**37,474.00**	**-**	**-**	**37,474.00**
Debt securities in India	37,474.00	-	-	**37,474.00**
Debt securities outside India	-	-	-	**-**
Total (B)	37,474.00	-	-	**37,474.00**
As at 31 March, 2023				
Non convertible debentures (Secured)	31,240.00	-	-	**31,240.00**
Total (A)	**31,240.00**	**-**	**-**	**31,240.00**
Debt securities in India	31,240.00	-	-	**31,240.00**
Debt securities outside India	-	-	-	**-**
Total (B)	31,240.00	-	-	**31,240.00**

Note: (i) The Debentures are redeemable at par. All debt securities as stated above are secured by way of a first and pari passu charge in favour of the Debenture Trustee on the Company's assets such as receivables arising out of loan and investments (excluding strategic investments of the Company).

The carrying amount of assets on which charge is created are as follows:-

Particulars	31 March 2024	31 March 2023
NCD, CCD and AIF invested	39,858.00	28,597.35
Loans	1,190.00	8,756.00
	41,048.00	**37,353.35**

ii) Put / call option is available with all NCD holders and the holding company after 24 months from the date of allotment for series XX and onwards and 12 months for series III to XIX.

iii) Terms of repayment schedule of debt securities:

Particulars	Allotment date	Redemption / Conversion date	31 March 2024	31 March 2023
In the units of Non-convertible debentures of Rs. 100,000 each				
10.00% Non-convertible debentures-series XXVI	18 March 2024	17 March 2027	3,789.00	-
10.00% Non-convertible debentures-series XXV	22 November 2023	21 November 2026	3,000.00	-
10.00% Non-convertible debentures-series XXIV	24 August 2023	23 August 2026	3,500.00	-
10.00% Non-convertible debentures-series XXIII	26 April 2023	25 April 2026	4,470.00	-
10.00% Non-convertible debentures-series XXII	05 January 2023	04 January 2026	2,000.00	2,000.00
10.00% Non-convertible debentures-series XXI	04 October 2022	03 October 2025	4,500.00	4,500.00
10.00% Non-convertible debentures-series XX	05 July 2022	04 July 2025	4,000.00	4,000.00
10.00% Non-convertible debentures-series XIX	02 May 2022	01 May 2025	3,000.00	3,000.00
10.00% Non-convertible debentures-series XVIII	10 March 2022	09 March 2025	3,130.00	3,500.00
10.00% Non-convertible debentures-series XVII	09 December 2021	09 December 2024	1,560.00	2,100.00
10.00% Non-convertible debentures-series XVI	07 September 2021	06 September 2024	4,525.00	4,800.00
10.50% Non-convertible debentures-series XV	10 March 2021	09 March 2024	-	2,185.00

Table continued >>

Particulars	Allotment date	Redemption / Conversion date	31 March 2024	31 March 2023
11.00% Non-convertible debentures-series XIV	23 December 2020	22 December 2023	-	3,030.00
11.00% Non-convertible debentures-series XIII	20 August 2020	19 August 2023	-	2,125.00
Total			**37,474.00**	**31,240.00**

Note: v) NCD's held by related parties as defined in Companies Act, 2013 at the year end (refer note 47). The carrying amount of assets on which charge is created are as follows:-"

14. Borrowings (Other than debt securities)

Borrowings (Other than debt securities)	At Amortised cost	At fair value through Profit and Loss	Designated at fair value through profit and loss	Total
As at 31 March, 2024				
Secured				
Term loans from Bank	4,634.62	-	-	**4,634.62**
Term loans from others	3,582.66	-	-	**3,582.66**
Cash credit from Bank	494.33	-	-	**494.33**
Sub total	**8,711.61**	-	-	**8,711.61**
Unsecured				
Loans repayable on demand to shareholders	-	-	-	**-**
Loans repayable on demand to related parties	-	-	-	**-**
Inter corporate deposits	2,130.00	-	-	**2,130.00**
Commercial paper				**-**
Sub total	**2,130.00**	**-**	**-**	**2,130.00**
Total (A)	**10,841.61**	**-**	**-**	**10,841.61**
Borrowings in India	10,841.61	-	-	**10,841.61**
Borrowings outside India	-	-	-	**-**
Total (B)	**10,841.61**	**-**	**-**	**10,841.61**
As at 31 March, 2023				
Secured				
Term loans from Bank	3,855.44	-	-	**3,855.44**
Term loans from others	1,484.25	-	-	**1,484.25**
Sub total	**5,339.69**	**-**	**-**	**5,339.69**
Unsecured				
Loans repayable on demand to shareholders	4,169.00	-	-	**4,169.00**
Loans repayable on demand to related parties	265.00	-	-	**265.00**
Inter corporate deposits	1,270.00	-	-	**1,270.00**
Commercial paper	642.34	-	-	**642.34**
Sub total	**6,346.34**	**-**	**-**	**6,346.34**
Total (A)	**11,686.03**	**-**	**-**	**11,686.03**
Borrowings in India	11,686.03	-	**-**	**11,686.03**
Borrowings outside India	-	-	**-**	**-**
Total (B)	**11,686.03**	**-**	**-**	**11,686.03**

Note: i) The term loans from banks/other are secured by first and pari-passu and non-exclusive charge by way of hypothecation of charged assets such as receivables arising out of loans ranking pari-passu with charge created in favour of Security Trustee.

The carrying amount of assets on which charge is created are as follows:-

Particulars	31 March 2024	31 March 2023
Loans	17,071.00	8,042.49
	17,071.00	**8,042.49**

ii) Terms of repayment schedule of debt securities:

Particulars	Payment terms	Initial disbursement date	Closure date	31 March 2024	31 March 2023
Term loans from Banks:					
Fixed interest rate term loans *					
Yes Bank Limited	60 Equated monthly installments	06 October 2018	02 October 2023	-	5.61
Floating interest rate term loans #					
State Bank of India	36 Monthly installments	31 December 2022	31 December 2025	1,153.22	1,801.40
ICICI Bank Limited	24 Monthly installments	30 June 2022	03 June 2024	62.34	309.51
Federal Bank Limited	36 Monthly installments	30 September 2021	30 September 2024	249.91	745.94
Federal Bank Limited	36 Monthly installments	31 March 2022	31 March 2025	498.15	992.99
Federal Bank Limited	36 Monthly installments	30 June 2023	03 June 2026	744.18	-
Indusind Bank Limited	18 Monthly installments	30 September 2023	31 March 2025	980.81	-
ICICI Bank Limited	24 Monthly installments	30 September 2023	30 September 2025	595.59	-
Axis Bank Limited	10 Quarterly installments	03 October 2023	31 March 2026	396.67	-
Term loans from Others:					
Fixed interest rate term loans *					
Poonawalla Fincorp Limited	24 Monthly installments	29 September 2023	05 October 2025	2,790.84	-
Floating interest rate term loans #					
Tata Capital Financial Services Limited	24 Monthly installments	13 March 2023	15 March 2025	745.56	1,484.25
				8,217.27	**5,339.70**

Note: * Fixed interest rates are ranging from 8.70% to 11.00%.
Floating interest rates are based on LTLR/MCLR/Repo rate +/(-) spread as per terms of arrangement with the lender.

iii) Particulars of Commercial paper

Particulars	Rate of interest	Date of maturity	31 March 2024	31 March 2023
Commercial Papers				
Commercial Paper - Series 2	9.73%	12/5/2023	-	360.00
Commercial Paper - Series 3	9.84%	2/14/2024	-	330.00
Total			**-**	**690.00**
Less: Unamortised discount			-	47.66
Total			**-**	**642.34**

iv) Borrowing from banks and others on security of current assets
The Holding Company has filed quarterly returns/ statements with the banks and others, balance of which are in agreement with the books of accounts.

15. Other financial liabilities

Particulars	31 March 2024	31 March 2023
Margin deposit	3,442.73	2,791.94
Interest accrued but not due on borrowings	22.77	7.87
Interest accrued and due on borrowings	13.22	-
Lease liability in respect of lease premises	520.42	615.84
Advance received against sale of investment	500.00	-
	4,499.14	**3,415.65**

* Includes security deposits managed by the subsidiary company as per the lending agreement

16. Provisions

Particulars	31 March 2024	31 March 2023
a) Provisions for employee benefits		
i) Gratuity (refer note 40)	105.62	58.22
ii) Stock appreciation rights (SARs) (refer note 48)	109.47	68.45
b) Other provisions	59.04	22.62
	274.13	**149.27**

17. Other Non-financial liabilities

Particulars	31 March 2024	31 March 2023
Advance interest received	92.16	41.78
Statutory dues payable	411.97	278.25
Contract liability (deferment of upfront fees-PMS)	72.44	-
Other provisions	199.84	-
	776.41	**320.03**

18. Equity Share capital

Particulars	31 March 2024	31 March 2023
Authorised share capital		
65,350,000 (31 March 2023: 66,750,000) equity shares of Rs. 10 each	6,535.00	6,675.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs. 10 each	-	325.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs. 10 each	200.00	-
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs. 10 each	100.00	-
1,650,000 (31 March 2023: Nil) Class A3 equity shares of Rs. 10 each	165.00	-
Total	**7,000.00**	**7,000.00**
During the year, the Parent company has reclassified its authorised share capital whereby its partly paid ordinary equity shares were reclassified into Class A1,A2 and A3 vide special resolution passed at EOGM dated February 26, 2024 and March 18, 2024 respectively. Class A shares were converted into ordinary shares vide resolution dated March 18, 2024, however applicable form is pending for approval from MCA.		
Issued		
59,900,000 (31 March 2023: 49,650,000) equity shares of Rs.10 each	5,990.00	4,965.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs.10 each	-	325.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs. 10 each	200.00	
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs. 10 each	100.00	
Total	**6,290.00**	**5,290.00**

Table continued >>

Particulars	31 March 2024	31 March 2023
Subscribed and paid-up		
59,900,000 (31 March 2023: 45,750,000) equity shares of Rs.10 each, fully paid-up	5,990.00	4,575.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs.10 each, fully paid-up	-	325.00
Nil (31 March 2023: 29,00,000) equity shares of Rs.10 each, partly paid Rs. 2.60 per share	-	75.40
Nil (31 March 2023: 10,00,000) equity shares of Rs.10 each, partly paid Re. 1 per share	-	10.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs.10 each, partly paid Rs. 2.60 per share	52.00	-
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs.10 each, partly paid Re. 1 per share	10.00	-
Total	**6,052.00**	**4,985.40**

Note:

1) During the year the 900,000 partly paid up shares were fully paid up. Further, balance partly paid shares of Rs. 2.6 per share were reclassified as Class A1 and partly paid shares of Re. 1 per share were reclassified as Class A2.

2) The Parent Company has offered 10,104,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') at a premium of Rs. 90/- out of which 10,000,000 shares were issued and subscribed during the year.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid				
Balance as at the beginning of the year	4,57,50,000	4,575.00	4,57,50,000	4,575.00
Right Equity Shares issued during the year	1,00,00,000	1,000.00	-	-
Class A Equity shares converted into ordinary shares	32,50,000	325.00	-	-
Transferred from partly paid Equity shares of Rs. 2.6 per share upon fully paid up	9,00,000	90.00	-	-
Balance as at the end of the year	**5,99,00,000**	**5,990.00**	**4,57,50,000**	**4,575**
Class A Equity shares of Rs. 10 each, fully paid				
Balance as at the beginning of the year	32,50,000	325.00	32,50,000	325.00
Converted into ordinary equity shares of Rs. 10 each	(32,50,000)	(325.00)	-	-
Balance as at the end of the year	**-**	**-**	**32,50,000**	**325.00**
Equity shares of Rs. 10 each partly paid Rs. 2.6 per share				
Balance as at the beginning of the year	29,00,000	75.40	29,00,000	69.60
Money called during the year	-	66.60	-	5.80
Transferred to ordinary equity shares of Rs. 10 per share	(9,00,000)	(90.00)	-	-
Converted into Class A1 equity shares	(20,00,000)	(52.00)	-	-
Balance as at the end of the year	**-**	**-**	**29,00,000**	**75.40**
Equity shares of Rs. 10 each partly paid Re. 1 per share				
Balance as at the beginning of the year	10,00,000	10.00	-	-
Shares issued during the year	-	-	10,00,000	10.00
Converted into Class A2 equity shares	(10,00,000)	(10.00)	-	-
Balance as at the end of the year	**-**	**-**	**10,00,000**	**10.00**
Class A1 equity shares of Rs. 10 each partly paid Rs. 2.6 per share				
Balance as at the beginning of the year	-	-	-	-
Converted from partly paid up equity shares	20,00,000	52.00	-	-
Balance as at the end of the year	**20,00,000**	**52.00**	**-**	**-**

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Class A2 equity shares of Rs. 10 each partly paid Re. 1 per share				
Balance as at the beginning of the year	-	-	-	-
Converted from partly paid up equity shares	10,00,000	10.00	-	-
Balance as at the end of the year	**10,00,000**	**10.00**	**-**	**-**

(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31 March 2024		31 March 2023	
	Number of shares	Percentage shareholding	Number of shares	Percentage shareholding
Equity shares				
Aria Commercials LLP	2,00,50,000	31.88%	1,64,00,000	33.03%
Panna Infracon Projects LLP	1,53,00,000	24.32%	1,19,00,000	23.97%
Virendra Gala	70,50,000	11.21%	45,00,000	9.06%
VBG Reality LLP	51,00,000	8.11%	21,50,000	4.33%
Shashi Kiran Shetty	33,99,000	5.40%	33,99,000	6.85%
Mohinder Pal Bansal	26,10,000	4.15%	41,10,000	8.28%
Ankur Bansal	26,10,000	4.15%	41,10,000	8.28%
Total	**5,61,19,000**	**89.22%**	**4,65,69,000**	**93.79%**
Class A1 Equity shares				
Mohinder Pal Bansal	10,00,000	50.00%	-	-
Ankur Bansal	10,00,000	50.00%	-	-
Total	**20,00,000**	**100.00%**	**-**	**-**
Class A2 Equity shares				
Mohinder Pal Bansal	5,00,000	50.00%	-	-
Ankur Bansal	5,00,000	50.00%	-	-
Total	**10,00,000**	**100.00%**	**-**	**-**
Class A Equity shares				
Virendra Gala	-	-	14,50,000	44.62%
VBG Reality LLP	-	-	18,00,000	55.38%
Total	**-**	**-**	**32,50,000**	**100.00%**

(c) Shares held by promoters as at year ended

					31 March 2024
Promoter Name	31 March 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Equity shares					
Aria Commercials LLP	2,00,50,000	31.88%	1,64,00,000	33.03%	-3.49%
Panna Infracon Projects LLP	1,53,00,000	24.32%	1,19,00,000	23.97%	1.47%
Virendra Gala	70,50,000	11.21%	45,00,000	9.06%	23.68%
Shashi Kiran Shetty	33,99,000	5.40%	33,99,000	6.85%	-21.12%
Mohinder Pal Bansal	26,10,000	4.15%	41,10,000	8.28%	-49.87%

Table continued >>

					31 March 2024
	31 March 2024		31 March 2023		
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Ankur Bansal	26,10,000	4.15%	41,10,000	8.28%	-49.87%
Arathi Shetty	1,000.00	0.00%	1,000	0.00%	-21.07%
Blacksoil Infra Tech LLP	15,000	0.02%	15,000	0.03%	-33.80%
Mohinder Pal Bansal HUF	15,000	0.02%	15,000	0.03%	-33.80%
Mahavir Dwellers Pvt. Ltd	1,00,000	0.16%	1,00,000	0.20%	-20.56%
VBG Reality LLP	51,00,000	8.11%	21,50,000	4.33%	87.28%
Blacksoil Realty Investment Advisors LLP	2,00,000.00	0.32%	1,70,000	0.34%	-6.54%
Total	**5,64,50,000**	**89.74%**	**4,68,70,000**	**94.40%**	
Class A1 Equity shares					
Mohinder Pal Bansal	10,00,000	50.00%	-	-	100.00%
Ankur Bansal	10,00,000	50.00%	-	-	100.00%
Total	**20,00,000**	**100.00%**	**-**	**-**	
Class A2 Equity shares					
Mohinder Pal Bansal	5,00,000	50.00%	-	-	100.00%
Ankur Bansal	5,00,000	50.00%	-	-	100.00%
Total	**10,00,000**	**100.00%**	**-**	**-**	
Class A Equity shares					
Virendra Gala	-	-	14,50,000	44.62%	-100.00%
VBG Reality LLP	-	-	18,00,000	55.38%	-100.00%
Total	**-**	**-**	**32,50,000**	**100.00%**	
					31 March 2023
Equity shares					
Aria Commercials LLP	1,64,00,000	33.03%	1,64,00,000	33.71%	-2.01%
Panna Infracon Projects LLP	1,19,00,000	23.97%	1,19,00,000	24.46%	-2.01%
Virendra Gala	45,00,000	9.06%	45,00,000	9.25%	-2.01%
Shashi Kiran Shetty	33,99,000	6.85%	49,99,000	10.28%	-33.38%
Mohinder Pal Bansal	41,10,000	8.28%	36,10,000	7.42%	11.56%
Ankur Bansal	41,10,000	8.28%	36,10,000	7.42%	11.56%
Arathi Shetty	1,000	0.00%	1,000	0.00%	-2.01%
Blacksoil Infra Tech LLP	15,000	0.03%	15,000	0.03%	-2.01%
Mohinder Pal Bansal HUF	15,000	0.03%	15,000	0.03%	-2.01%
Mahavir Dwellers Pvt. Ltd	1,00,000	0.20%	1,00,000	0.21%	-2.01%
VBG Reality LLP	21,50,000	4.33%	21,50,000	4.42%	-2.01%
Blacksoil Realty Investment Advisors LLP	1,70,000	0.34%	1,70,000	0.35%	-2.01%
Total	**4,68,70,000**	**94.40%**	**4,74,70,000**	**97.57%**	
Class A Equity shares					
Virendra Gala	14,50,000	44.62%	14,50,000	44.62%	-
VBG Reality LLP	18,00,000	55.38%	18,00,000	55.38%	-
Total	**32,50,000**	**100.00%**	**32,50,000**	**100.00%**	**-**

(d) Rights, preferences and restrictions attached to equity shares

Equity shares

All equity shares rank equally with regard to dividends in proportion to the amount paid-up and share in the Parent Company's residual assets. The shareholders are entitled to interim dividend, if proposed by the Board of Directors. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Parent Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts in proportion to the total number of equity shares held by the share holders.

Class A Equity shares

The Class A equity shares have no voting rights and shall rank pari passu with all other rights of an ordinary equity shares. On winding up / liquidation of the Parent Company, the holders of all classes of equity shares will be entitled to receive the residual assets of the Parent Company, remaining after distribution of all preferential amounts in proportion to the total number of equity shares. However, during the year Class A Equity shares were converted to ordinary shares.

Class A1 & A2 Equity shares

All Class A1 & A2 equity shares rank equally with regard to dividends in proportion to the amount paid-up and share in the Parent Company's residual assets. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Parent Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Class A1 & A2 equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts in proportion to the total number of equity shares held by the ClassA1 & A2 share holders.

(e) The Company has issued Share warrants ('warrants') on 14 March 2018. 20,000 warrants have been allotted against subscription money at the rate of Rs. 2 each. Each warrant has the entitlement to subscribe to 50 ordinary equity shares at Rs 24.60 per share. These warrants were converted to 1,000,000 equity shares on 23 February 2023 i.e. date of allotment. All shares were issued to the promoters.

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

(g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

(h) Group objectives, policies and processes for managing capital - Refer Note 42

19. Other equity

Particulars	31 March 2024	31 March 2023
Securities premium account		
Opening balance	12,184.80	12,106.00
Add: Additions during the year	-	78.80
Add: Premium on Shares issued under Rights Issue {Refer Note 18 (a)}	9,322.20	-
Closing balance	21,507.00	12,184.80
Statutory reserve under section 45-IC of the reserve bank of India Act, 1934, of India		
Opening balance	2,405.80	1,860.55
Add: Additions during the year	655.19	545.25
Closing balance	3,060.99	2,405.80
Retained earnings		
Balance at the beginning of the year	10,387.17	8,222.69
Add: Profit for the year	3,361.26	2,711.65
Add: Acquisition of non-controlling interest	-	(1.92)
Amount available for appropriations	13,748.43	10,932.42
Appropriations:		
Transfer to Statutory Reserve under Section 45-IC of the RBI Act, 1934 (also refer note below)	(655.19)	(545.25)
	13,093.24	10,387.17
Remeasurement of defined benefit plan		
Opening balance	11.22	6.24
Add: Additions during the year	(6.81)	4.98
Closing balance	4.41	11.22
Money received against share warrants		-
Total	**37,665.64**	**24,988.99**
Non-controlling interest		
Opening balance	-	(1.33)
Add: Profit for the year	-	(0.60)
Add: items of OCI for the year, net of tax		
Remeasurement of defined benefit plan	-	0.01
Less: Acquisition of non-controlling interest	-	1.92
Closing balance	-	-

Nature and purpose of reserve

1. Securities premium

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

2. Statutory Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")

Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934 for the Parent company i.e. NBFC. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI. Reserves created for earlier year have not been modified on account of Ind As transition adjustments.

3. Retained earnings

Retained earnings is the accumulated available profit of the group carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

4. Remeasurement of defined benefit plan

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

i) actuarial gains and loss

ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

20. Interest income

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through profit or loss	Total interest income	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through profit or loss	Total interest income
Interest on loans	8,261.40	-	-	**8,261.40**	5,641.93	-	-	**5,641.93**
Interest income from investments	3,441.34	-	1,520.47	**4,961.81**	3,319.07	-	1,016.77	**4,335.84**
Other interest income:								
- On lending through pass through certificate (PTC)	49.39	-	-	**49.39**	44.15	-	-	**44.15**
- Interest on deposits with banks	38.15	-	-	**38.15**	28.24	-	-	**28.24**
Total	**11,790.28**	-	**1,520.47**	**13,310.75**	**9,033.39**	-	**1,016.77**	**10,050.16**

21. Fees income (including management fee)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Monitoring and fund arrangement fees	103.17	258.38
Management fees income	1,323.05	729.56
Forfeiture Fees	-	21.86
License and service fees	-	29.86
	1,426.22	**1,039.66**

22. Net gain on fair value changes

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on financial instruments at fair value through profit and loss		
- Investments	865.13	601.67
Total net gain on fair value changes	**865.13**	**601.67**
Fair value changes:		
- Realised	656.02	424.67
- Unrealised	209.11	177.00
Total net gain on fair value changes	**865.13**	**601.67**

Note: Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

23. Net gain on derecognition of Investment under amortised cost category

The Parent company has derecognised investment of Rs. 5.189.77 Lacs (Previous year Rs. 4,616.45 Lacs) resulting in gain of Rs. 97.89 Lacs (Previous year Rs. 55.38 Lacs).

24. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on derecognition of property, plant and equipment	0.04	-
Provisions write back	19.65	79.57
Unwinding of discount on security deposits	5.20	2.43
Miscellaneous income	22.31	2.09
Total	**47.20**	**84.09**

25. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
- Term loans	928.69	375.34
- Inter corporate loans	755.35	806.68
- Cash credit and overdraft	3.24	1.69
- Commercial papers	47.66	65.42
Interest on debt securities		
- Non convertible debentures	3,625.91	2,897.06
Interest expenses on lease liability	60.43	31.29
Other interest expense	104.52	58.99
Other borrowing cost	173.34	150.76
Total	**5,699.14**	**4,387.23**

26. Impairment on financial instruments (expected credit loss)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial instruments measured at amortised cost		
i. Loans {net of bad debts Rs. 512.90 lacs (Previous year Rs. 5.94 Lacs)}	520.63	449.39
ii. Investments	51.99	(266.32)
iii. Trade receivables	(0.01)	-
	572.61	**183.07**

27. Employee benefits expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	2,471.29	1,814.72
Contribution to provident and other funds	86.03	73.89
Staff welfare expenses	90.28	37.67
Gratuity (Refer note 40)	38.19	16.87
Share based payment to employees (Refer note 48)	41.02	68.45
Total	**2,726.81**	**2,011.60**

28. Depreciation and amortisation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (including ROU)	162.71	85.55
Amortisation of intangible assets	23.18	29.06
Total	**185.89**	**114.61**

29. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent and infrastructure services (refer note 39)	76.51	97.44
Distribution fees	361.55	403.26
Legal and professional fees	1,194.72	510.79
Software expenses	24.26	-
Commission expenses	134.96	-
Membership and subscription charges	29.26	33.78
Corporate social responsibility (CSR expenses) (Refer note 37)	61.00	50.00
Share issue expenses	-	0.83
Rates and taxes	64.09	77.47
Payment to auditor (Refer note 32)	25.50	18.70
Investment committee meeting fees	1.00	10.00
Travelling and conveyance expenses	33.57	29.63
Director Sitting fees	8.99	1.36
Printing and stationery	6.19	5.68
Repairs and maintenance	2.42	0.42
Electricity charges	6.40	3.81
IFSC GIFT city expenses	8.22	-
Gain/(loss) on exchange difference	3.62	0.03
Loans written off	-	4.30
Office Expenses	26.99	18.25
Miscellaneous expenses	29.52	49.71
Total	**2,098.80**	**1,315.46**

30. Tax expense

a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current period	1,332.80	920.00
(Excess) / short provision for taxes of earlier years	11.93	29.86
Total current tax expense (A)	**1,344.73**	**949.86**
Deferred income tax liability/asset net		
Deferred tax expense/ (benefit)	(164.72)	41.02
Deferred tax expense (B)	**(164.72)**	**41.02**
Total tax expense for the year (A) + (B)	**1,180.01**	**990.88**

b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be classified to profit and loss						
Remeasurements of defined benefit liability/(asset)	(9.22)	2.41	(6.81)	5.59	(0.60)	4.99
	(9.22)	**2.41**	**(6.81)**	**5.59**	**(0.60)**	**4.99**
Items that will be classified to profit and loss	**-**	**-**	**-**	**-**	**-**	**-**
Total	**(9.22)**	**2.41**	**(6.81)**	**5.59**	**(0.60)**	**4.99**

c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	%	Amount	%
Profit before tax as per Statement of Profit and loss	4,541.27		3,701.93	
Statutory tax rate		25.168%		25.168%
Tax using company's statutory tax rate	1,142.95		931.70	
Tax effect of:				
Tax effects of amounts which are not deductible for taxable income	17.73	0.390%	(7.44)	-0.201%
(Excess) / short provision for taxes of earlier years	11.93	0.263%	29.86	-
Tax effect of subsidairy losses not considered for Deffered tax	9.23	0.203%	49.18	2.216%
Others	(1.84)	-0.041%	(12.42)	-0.336%
Total tax expense	**1,180.00**	**25.984%**	**990.88**	**26.847%**
Current tax	1,332.80		920.00	
Deferred tax	(164.72)		41.02	
(Excess) / short provision for taxes of earlier years	11.93		29.86	
Total tax liability	**1,180.00**		**990.88**	

d) Movement in deferred tax balances

Particulars	As at 31 March 2024					As at 31 March 2023			
	Balance as at 01 April 2023	Change due to tax provision and final computation	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024	Balance as at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2023
Deferred tax assets/(liabilities) (Net)									
On difference between book balance and tax balance of Property, plant and equipment	(4.99)	-	0.57	-	**(4.42)**	(6.39)	1.40	-	**(4.99)**
Unclaimed incorportion expenses	0.03	-	-	-	**0.03**	0.04	(0.01)		**0.03**
Fair valuation of investments	(92.40)	43.33	(45.85)	-	**(94.92)**	(54.84)	(37.56)	-	**(92.40)**
Impairment loss allowance	62.84	-	79.66	-	**142.50**	63.34	(0.50)	-	**62.84**
EIR impact on financial assets measured at amortised cost	25.69	-	51.58	-	**77.27**	37.68	(11.99)	-	**25.69**
EIR impact on financial liabilities measured at amortised cost	(15.41)	-	(10.47)	-	**(25.88)**	(6.45)	(8.96)	-	**(15.41)**
Provision for Gratuity and other employee benefits	14.65	-	8.68	2.31	**25.64**	11.81	4.25	(1.41)	**14.65**
Business loss and depreciation loss	4.85	-	-	-	**4.85**	5.11	(0.26)	-	**4.85**
Stock appreciation rights	17.23	-	10.33	-	**27.56**	-	17.23	-	**17.23**
Deferred revenue	-	-	18.23	-	**18.23**	-	-	-	**-**
Impact of Ind AS 109 on Security deposits	9.46	-	(3.43)	-	**6.03**	-	4.73	-	**4.73**
Impact of Ind AS 116 on Right of use asset	(159.72)	-	34.98	-	**(124.74)**	-	-	-	**-**
Impact of Ind AS 116 on lease liability	154.99	-	(24.02)	-	**130.97**	-	-	-	**-**
Contract cost	(95.13)	-	44.55	-	**(50.58)**	(85.79)	(9.34)	-	**(95.13)**
Total	**(77.91)**	**43.33**	**164.81**	**2.31**	**132.54**	**(35.49)**	**(41.01)**	**(1.41)**	**(77.91)**

i) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) The Group applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right of use assets.

iii) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

e) Tax Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax assets (Net)	200.19	446.99
Net of provision of March 31 2024: 4268.44 lacs (March 31, 2023: 2,905.50 lacs)		
Current tax liabilities (Net)	-	71.21
Net of advance tax of March 31, 2024: Rs. Nil (March 31, 2023: Rs. 780.31 lacs)		

31. Earnings per equity share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Net profit attributable to equity shareholders	3,361.26	2,711.05
B) Weighted average number of equity shares for basic earning per share		
Issued equity shares during the beginning of the year	496.99	497.64
Issued equity shares during the year	6.30	-
Effect of dilution`:		
- For partly paid up shares and conversion of warrants & CCDs	12.91	4.95
'{also refer note 18(d) and 18 (e) }		
C) Weighted average number of shares for diluted EPS	**516.20**	**502.59**
Earning per share - Basic	6.76	5.45
Earning per share - Diluted	6.51	5.39

32. Payment to auditors*

Statutory audit fees	21.00	17.35
Other matters and certification	4.50	1.35
Total	**25.50**	**18.70**

* Excluding taxes

33. Loan commitments

Particulars	31 March 2024	31 March 2023
Undisbursed loan commitments (in holding company)	13,544.20	18,041.78
Total	**13,544.20**	**18,041.78**

34. Contingent liability, capital commitment and other commitments

a. Contingent liability

(i) The Parent Company has an outstanding demand of Rs. 10.06 lacs for AY 2019-20. Aggrieved by the order passed by AO, the Parent Company has filed an appeal (31 March 2023: Rs. 10.06 lacs;)

(ii) The Parent Company has an outstanding demand of Rs. 9.48 lacs for AY 2018-19. The Parent Company has filed rectification against the demand order (31 March 2023: Rs. 9.48 lacs;).
In the opinion of the management the matters are expected to be settled in Parent Company's favour and no material cashflow is expected.

b. Capital commitments and other commitments

Particulars	31 March 2024	31 March 2023
Capital contribution not called up by AIF and partly paid up CCPS/ORCPS/Equity	1,501.23	2,866.23
	1,501.23	**2,866.23**

i) The above does not include outstanding call amount on partly paid up investments in shares in which nominal investments has been made, as the group has an option to subscribe to the balance uncalled portion.

35. Segment reporting

(a) Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group is engaged primarily on the business of "Financing" (including activities like asset management which are incidental to the main activity) only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the group are in India. All non-current assets of the group are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

(b) Information about major customers

No revenues from transactions with single external customer amounted to 10% or more of company's total revenue in the year ended 31 March, 2024 and 31 March, 2023.

36. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below:

Particulars	31 March 2024	31 March 2023
(a) The principal amount remaining unpaid at the end of the year	-	0.16
(b) The interest amount remaining unpaid at the end of the year	-	-
(c) Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
(e) Amount of interest accrued and remaining unpaid	-	-
(f) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	**-**	**0.16**

37. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, during the year, the Parent company has spent on corporate social responsibility as per its CSR policy.

Particulars	31 March 2024	31 March 2023
(i) amount required to be spent by the company during the year	57.79	47.80
(ii) amount of expenditure incurred	61.00	50.00
a) Construction /acquisition of any asset	-	-
b) on purpose other than (a) above	61.00	50.00
(iii) (excess)/shortfall at the end of the year	(3.21)	(2.20)
(iv) total of previous years shortfall	N.A.	N.A.
(v) reason for shortfall	N.A.	N.A.
(vi) nature of CSR activities	Health care and medical services, Education aid, women empowerment and others	Health care and medical services, Education aid, women empowerment and others
(vii) details of related party transactions, e.g. contribution to a trust controlled by the holding Company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

Note: Cash flow from operating activities inclues CSR amouting to Rs. 61 lacs (31 March 2023: Rs. 50 lacs).

38. Movement in Impairment loss alowance (Expected credit loss)

As per Section 135 of the Companies Act, 2013, during the year, the Parent company has spent on corporate social responsibility as per its CSR policy.

Particulars	Amount
As at 01 April 2022	862.76
Arising during the year	487.09
Utilised during the year	(5.94)
Reversal during the year	(294.08)
As at 31 March 2023	**1,049.83**
Arising during the year	989.20
Utilised during the year	(483.86)
Reversal during the year	(445.61)
As at 31 March 2024	**1,109.56**

The Group has made provision towards loans and advances and investments. Also refer note 41C.3

39. Lease disclosures

i) Operating Lease as Lessee:

The Group leases office premises. The average lease term is 5 years. The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by the lease arrangements. There are escalation clauses in the lease agreements.

ii) As a lessee

Property, plant and equipment' comprise owned and leased assets that do not meet the definition of investment property.

Particulars	Note no.	As at 31 March, 2024	As at 31 March, 2023
Property, plant and equipment owned	9	51.02	47.72
Right-of-use assets	9	495.66	634.63
The Group leases assets including premises. Information about the leases for which the Group is a lessee is presented below:			
Right-of-use assets			
		Office premises	
Balance as at 31 March, 2023		634.62	
Additions / (Disposals) for the year		-	
Depreciation charge for the year		(138.97)	
Balance as at 31 March, 2024		**495.65**	

Additions to the right to use assets during the year 2023-24 is Nil (2022-23: Rs. 700.64 lacs)

Lease liabilities
The Group has presented lease liabilities within 'Other financials liabilities'.

iii) Amounts recognised in profit and loss

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest expense on lease liabilities	60.43	31.29
Expense relating to short-term leases	39.81	72.42

iv) At 31 March 2024, the Group has not committed for short-term leases (31 March 2023: Nil).

v) Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs. 155.87 Lacs.

vi) Maturity analysis

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Not later than one year	163.65	168.85
Later than one year but not later than five years	467.61	667.70
Later than five years	-	-
	631.26	**836.55**
Lease liabilities included in the balance sheet		
Current	114.28	99.49
Non-current	406.14	516.35
	520.42	**615.84**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

vii) Short term leases and Leases of low value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of office premises that have a lease term of 12 months or less. The Group does not have any leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

40. Employee benefits: Disclosure pursuant to Ind AS 19 'Employee Benefits'

A. Defined contribution plans

The Group makes Provident fund contributions which are defined contribution plans for qualifying employees.Under these schemes, the holding company and its subsidiaries is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Group has recognised the following amounts in the Consolidated Statement of Profit and loss towards contribution to defined contribution plans which are included under contibution to provident and other funds:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
i) Provident fund	85.98	73.89
ii) Employer's Contribution to ESIC	-	7.31
	85.98	**81.20**

B. Defined benefit plans

The group has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

Gratuity disclosure statement as per Indian Acccounting Standard (Ind As 19) as below:

(a) Changes in present value of defined benefit obligation

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Present value of defined benefit obligation as at beginning of the year	**58.22**	**46.93**
Current service cost	33.89	13.50
Interest expense	4.30	3.37
Past service cost - Vested benefit	-	-
Benefits paid	-	-
Acturial (gain) / loss on obligations	-	-
Total amount recognised in Profit and loss	**38.19**	**16.87**
Actuarial (Gain) /loss from change in demographic assumptions	(0.64)	-
Actuarial (Gain) /loss from change in financial assumptions	23.49	(1.51)
Experience (Gain) / loss	(13.63)	(4.08)
Total Amount recognised in Other comprehensive income	**9.22**	**(5.59)**
Present value of defined benefit obligation as at end of the year	**105.62**	**58.22**

(b) Amount recognised in the Balance sheet consists of:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Present value of defined benefit obligation	105.62	58.22
Net liability	**105.62**	**58.22**

(c) The amounts recognised in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Service cost		
Current service cost	33.89	13.50
Past service cost	-	-
Total service cost (i)	**33.89**	**13.50**
Net interest cost		
Interest expense on defined benefit obligation	4.30	3.37
Interest expense/(income) on plan assets	-	-
Total interest cost (ii)	**4.30**	**3.37**
Defined benefit obligation included in statement of profit and loss iii - (i+ii)	**38.19**	**16.87**
Total remeasurement in other comprehensive income iv	9.22	(5.59)
Total defined cost included in statement of profit and loss and OCI	**47.41**	**11.28**

(d) The principal assumptions used in determining gratuity obligations for the Company's plans are are shown below:

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans at their fair market value on the balance sheet date, assumptions under Ind As 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.11%	7.38%
Rate of salary increase	8.00%	6.00%
Rate of employee turnover	1% to 3%	1.00%
Mortality table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Average future service	20	20
Retirement age (years)	58	58

(e) Impact of defined benefit obligations - Sensitivity analysis

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Effect of +1% change in Salary increase	117.28	65.13
Effect of -1% change in Salary increase	95.36	52.10
Effect of +1% change in Discounting	91.66	51.17
Effect of -1% change in Discounting	122.95	66.84
Effect of +1% change in Employee turnover	106.13	60.39
Effect of -1% change in Employee turnover	104.90	55.61

The sensitivity anlaysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis,the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(f) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Year 1	2.95	1.84
ii) Year 2 - 5	27.12	22.45
iii) > Year 5	24.60	6.80

The weighted average duration of the defined benefit obligation is 21.60 years (31 March 2023: 20.49 years).

(g) Risk exposure

Gratuity is a defined benefit plan and group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.
Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

41. Financial instruments - fair values and risk management

A. Classification of financial assets and financial liabilities:

The following table shows the gross carrying amounts of Financial assets and Financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and Amortised Cost.

Sr. No.	Particulars	31st March 2024			31st March 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	**Financial assets**						
(i)	Loans	49,713.00	-	-	32,331.90	-	-
(ii)	Trade receivables	12.96	-	-	22.35	-	-
(iii)	Investments	31,935.12	-	11,489.20	22,704.53	-	17,996.03
(iv)	Other financial assets	214.70	-	-	198.72	-	-
	Total financial assets	**81,875.78**	**-**	**11,489.20**	**55,257.50**	**-**	**17,996.03**
B	**Financial liabilities**						
(i)	Trade payables						
	i) total outstanding dues of micro enterprises and small enterprises	-	-	-	0.16	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	162.34	-	-	342.74	-	-
(ii)	Debt securities	37,474.00	-	-	31,240.00	-	-
(iii)	Borrowings (other than debt securities)	10,841.61	-	-	11,686.03	-	-
(iv)	Other financial liabilities	4,499.14	-	-	3,415.65	-	-
	Total financial liabilities	**52,977.09**	**-**	**-**	**46,684.58**	**-**	**-**

FVTOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss

Note: The table above, does not include Cash and Cash Equivalents and Bank Balances carried at cost.

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial assets and financial liabilities that are (a) recognised and measured at fair values (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows the table.

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2. The unquoted mutual funds are valued at closing NAV.
Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances. Investment in venture capital fund is valued as per the details provided by fund manager. Alternative investment fund is valued as per the NAV provided by the fund manager.

a) Fair values of financial assets and financial liabilities measured as fair value, including their levels in the fair value hierarchy, are presented below.

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Mutual Funds	-	25.70	-	-	6,277.21	-
Equity Instruments	-	-	1,791.21	-		1,362.44
Units in Funds	-	-	7,672.29	-		8,165.10
Debt Securities	-	-	2,000.00	-	180.00	2,011.28
Total Financial Assets	**-**	**25.70**	**11,463.50**	**-**	**6,457.21**	**11,538.82**
Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

b) Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans						
Business loans	-	49,713.00	-	-	32,331.90	-
Investment						
Pass through certificates	-	339.18	-	-	436.38	-
Non convertible debentures	-	31,595.94	-	-	22,268.15	-
Other financial assets						
Lease deposits	-	76.08	-	-	52.53	-
Total Financial Assets	**-**	**81,724.20**	**-**	**-**	**55,088.96**	**-**

Table continued >>

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Debt securities						
Non convertible debentures	-	37,474.00	-	-	31,240.00	-
Borrowings (other than debt securities)	-	10,841.61	-	-	11,686.03	-
Total Financial Liabilities	**-**	**48,315.61**	**-**	**-**	**42,926.03**	**-**

c) Fair values of financial assets and financial liabilities measured at amortised cost

The carrying amount of financial assets and financial liablity measured at amortised cost recognised in financial statement are considered to be the same as their fair values, due to their short term nature.

d) Transfers between Level 1 and Level 2

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23.

e) Movement of items measured using unobservable inputs (Level 3):

Particulars	Equity Instruments	Debt Securities	Units in Funds	Total
Balance as at 01 April 2022	**1,027.44**	**2,005.25**	**7,647.68**	10,680.37
Addition during the year	47.13	-	2,242.39	2,289.52
Disposal during the year	(0.11)	-	(1,408.77)	(1,408.88)
Gain/(Loss) recognised in Profit and Loss	287.98	6.03	(316.19)	(22.18)
Balance as at 31 March, 2023	**1,362.44**	**2,011.28**	**8,165.11**	**11,538.83**
Addition during the year	339.39	-	3,815.00	4,154.39
Disposal during the year	(217.05)	(11.28)	(4,295.92)	(4,524.25)
Gain/(Loss) recognised in Profit and Loss	306.43	-	(11.90)	294.53
Balance as at 31 March, 2024	**1,791.21**	**2,000.00**	**7,672.28**	**11,463.50**

f) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of financial instruments	Fair value at 31 March, 2024	Fair value at 31 March, 2023	Significant unobservable input/ fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instruments	1,791.21	1,362.44	Fair value as determined by the Independent valuer	A significant increase/decrease in the price would result in a higher/lower fair value
Debt securities	2,000.00	2,011.28	Discounted cash flow approach - Fair value is considered to be broadly in line with cost considering the put / exit option available with the management to redeem the CCD prior to conversion date	
Units in Funds	7,672.28	8,165.11	Net Assets Value (NAV) provided by the Alternate Investment Fund (AIF) and venture capital fund	
Total	**11,463.50**	**11,538.83**		

The effect of unobservable inputs on fair value measurement

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.
The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer or DCF approach or NAV by AIF fund. An upward or downward 5% change in price would result in an impact of Rs. 573.17 lacs (at 31 March, 2023: Rs. 576.94 lacs)

C. Financials Risk management

Risk management framework

The Parent Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Parent's Board of Directors and its Risk Management Committee through its risk management policies ensure that Management takes into consideration all the relevant risk factors to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Types of risk

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfil their contractual obligations to the Group.

Credit risk arises mainly from loans and advances, investments and loan commitments arising from such lending activities.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Group measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD"). This is similar to the approach used for the purposes of measuring Expected Credit Loss ("ECL") under Ind AS 109. Loan to Growth Companies, Real Estate Developers and retail portfolios (Supply Chain Finance) are managed separately to reflect the differing nature of the assets; loans to growth companies and real estate developers tend to be larger and are managed on an individual basis, while supply chain finance balances are greater in number but lesser in value and are, therefore, managed in aggregated segments.

Expected Credit Loss ('ECL')

As required by the extant guidelines (notification dated March 30, 2016 issued by the Ministry of Corporate Affairs) the holding company and its subsidiaries adopted IND AS (with effect from April 1, 2021) and has been preparing IND AS based financial statements for accounting period beginning from April 1, 2022 onwards.

As per RBI notification on acceptance of IND AS for regulatory reporting, the Group computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the holding company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the holding company, the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates.

Management oversees the estimation of ECL including:
i) setting the requirements in policy, including key assumptions and the application of key judgements;
ii) the design and execution of models

A. Financial assets - Investment

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:
i) A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management
ii) If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
iii) If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'

Growth Companies and Real Estate

The Group has a centralised impairment model summarises the historical payment behaviour of the borrowers within a portfolio which data is used to build the PD estimates. For estimating PD, information on days-past-due and month-on-month book (vintage) form key differentiating characteristics. The average is determined (using count of customers) from monthly snapshots.

For credit impaired loan assets LGD is computed based on actual history of loss (on settlement/repossession and disposal of security/ enforcement action) from the same historical snapshots. The loss divided by the principal outstanding at the time of default is the loss ratio for a credit impaired loan asset in a specific snapshot. The weighted average of loss ratios was used to determine the LGD ratio for credit impaired loan assets. The underlying forecasts and assumptions applied in the determination of ECL provision are subject to uncertainties which are often outside of the Group's control and accordingly, actual results may differ from these estimates.

Supply Chain Finance

In case of supply chain finance loans, the Parent company calculates ECL on a collective basis. For estimating, information on month-on-book and days past dues status is considered. The loss divided by the principal outstanding at the time of default is the loss ratio which is applied across.

Forward looking information

The Group incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the holding company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, Real CPI etc, with the help of Vasicek model. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

Exposure at Default

EAD is the amortised cost as at the period end, after considering repayments of principal, interest received in advance, Fees, and deposits.

B. Financial assets - Trade receivables

The Group applies various approaches to determine if there has been a significant increase in credit risk. In determining whether credit risk has increased significantly since initial recognition, The Group uses days past due information and forecast information to assess deterioration in credit quality of a financial asset.

The Group categorises Financial assets into stages based on the days past due status
Stage 1: 0-30 days past due

Stage 2: 31- 90 days past due
Stage 3: More than 90 days past due
The Group has used simplified approach to provide expected credit loss on trade receivables as prescribed by Ind AS 109 which permits use of lifetime expected credit loss provision for all trade receivables.

Assumption considered in the ECL model:

- "Loss given default" (LGD) is an estimate of loss from a transaction given that a default occurs
- "Probability of default" (PD) is defined as the probability of whether the counter Party will default on their obligations in the future. For assets which are in Stage 1, a 12 month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- "Exposure at default" (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

Assessment of significant increase in credit risk:

The credit risk on a financial asset of the Group are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been 30 days past due.

Definition of default:

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which the company operates and other micro-economic factors. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due.

1. The following table sets out information about the credit quality of financial assets measured at amortised cost:

Particulars		As at March 31, 2024			As at March 31, 2023		
		Gross Carrying Amount *	Expected Credit Loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected Credit Loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	80,112.87	439.01	79,673.86	51,303.78	219.04	51,084.74
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	100.95	10.09	90.86	174.44	0.70	173.74
	Financial assets for which credit risk has increased significantly and credit impaired	1,434.29	660.44	773.85	3,558.22	830.09	2,728.12
Total		**81,648.11**	**1,109.54**	**80,538.57**	**55,036.44**	**1,049.83**	**53,986.60**

*Gross Carrying amount as per Ind AS above includes loans and investment made at amortised Cost.

2. Analysis of changes in gross carrying amount

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
a) Investments				
Gross carrying amount as on April 1, 2022	**14,595.35**	**-**	**302.19**	**14,897.54**
New assets originated or purchased	29,139.18			29,139.18
Amount written off			-	-
Transfer to/from Stage 1	3.37	-	-	3.37
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	159.15		(162.52)	(3.37)
Net Recovery including assets derecognised during the year	(21,192.53)	-	(139.67)	(21,332.20)
Gross carrying amount as on March 31, 2023	**22,704.52**	**-**	**-**	**22,704.52**
New assets originated or purchased	31,100.00	-	-	31,100.00
Amount written off	-	-	-	-
Transfer to/from Stage 1	(111.98)	-	115.35	3.38
Transfer to/from Stage 2	(42.75)	42.75	-	0.00
Transfer to/from Stage 3	-	-	(3.37)	(3.37)
Net Recovery including assets derecognised during the year	(21,869.41)	-	-	(21,869.41)
Gross carrying amount as on March 31, 2024	**31,780.38**	**42.75**	**111.98**	**31,935.12**
b) Loans				
Gross carrying amount as on April 1, 2022	**23,261.41**	**2,999.24**	**969.67**	**27,230.32**
New assets originated or purchased*	15,850.00	-	-	15,850.00
Amount written off	-	-	(5.94)	(5.94)
Transfer to/from Stage 1	(231.33)	231.33	-	-
Transfer to/from Stage 2	-	(3,108.55)	3,108.55	-
Transfer to/from Stage 3	-		-	-
Net Recovery including assets derecognised during the year	(10,280.84)	52.42	(514.07)	(10,742.48)
Gross carrying amount as on March 31, 2023	**28,599.25**	**174.44**	**3,558.22**	**32,331.91**
New assets originated or purchased*	36,965.00	-	-	36,965.00
Amount written off	-	-	(512.90)	(512.90)
Transfer to/from Stage 1	(1,318.94)	-	1,318.94	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	-	-
Net Recovery including assets derecognised during the year	(15,909.45)	(116.24)	(3,045.32)	(19,071.00)
Gross carrying amount as on March 31, 2024	**48,335.87**	**58.20**	**1,318.94**	**49,713.00**

*Excluding Supply Chain Finance portfolio

Particulars	As at 31 March, 2024				As at 31 March, 2023			
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Trade Receivables								
Current	12.96	-	-	**12.96**	22.35	-	-	**22.35**
Past due 1–30 days	-	-	-	**-**	-	-	-	**-**
	12.96	-	-	**12.96**	22.35	-	-	**22.35**
Less: Impairment Allowance	0.05	-	-	**0.05**	0.09	-	-	**0.09**
Carrying amount	**12.91**	-	-	**12.91**	**22.26**	-	-	**22.26**

3. Reconciliation of impairment loss allowance

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
a) Investments				
As on April 1, 2022	**58.31**	**-**	**299.83**	**358.14**
New assets originated or purchased	104.56			104.56
Amount written off	-		-	-
Transfer to/from Stage 1	3.37	-	-	3.37
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	159.15		(162.52)	(3.37)
Net Recovery including assets derecognised during the year	(21,192.53)	-	(139.67)	(21,332.20)
Gross carrying amount as on March 31, 2023	**22,704.52**	**-**	**-**	**22,704.52**
New assets originated or purchased	31,100.00	-	-	31,100.00
Amount written off	-	-	-	-
Transfer to/from Stage 1	1.01	-	-	1.01
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	0.64	-	(160.16)	(159.52)
Impact on year end ECL of Exposure transferred between stages during the year	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including recovery	(73.71)	-	(139.67)	(213.37)
As on March 31 2023	**90.81**	**-**	**0.00**	**90.81**
New assets originated or purchased	124.40	-	-	124.40
Amount written off	-	-	-	-
Transfer to/from Stage 1	(8.57)	-	8.55	(0.02)
Transfer to/from Stage 2	(0.63)	0.63	-	-
Transfer to/from Stage 3	-		0.01	0.01
Impact on year end ECL of exposure transferred between stages during the year	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including recovery	(80.17)	3.65	4.32	(72.20)
As on March 31 2024	**125.84**	**4.28**	**12.88**	**143.00**

Table continued >>

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
b) Loans				
As on April 1, 2022	**113.70**	**149.97**	**245.97**	**509.65**
New assets originated or purchased*	75.40	-	-	75.40
Amount written off	-		(5.94)	(5.94)
Transfer to/from Stage 1	(0.93)	0.93	-	0.00
Transfer to/from Stage 2	-	(150.39)	150.39	-
Transfer to/from Stage 3	-	-	-	-
Undisbursed Commitment	(7.17)	-	-	(7.17)
Impact on year end ECL of Exposure transferred between stages during the year	-		312.68	312.68
Increase/ (Decrease) provision on existing financial assets including recovery	(52.77)	0.20	126.98	74.41
As on March 31 2023	**128.23**	**0.71**	**830.09**	**959.03**
New assets originated or purchased*	277.61	-		277.61
Amount written off	-	-	(483.86)	(483.86)
Transfer to/from Stage 1	(11.79)	-	11.79	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	-	-
Undisbursed Commitment	(3.60)	-	-	(3.60)
Impact on year end ECL of exposure transferred between stages during the year	-	-	590.79	590.79
Increase/ (Decrease) provision on existing financial assets including recovery	(78.64)	5.12	(299.90)	(373.42)
As on March 31 2024	**311.81**	**5.83**	**648.91**	**966.55**

* Excluding Supply Chain Finance portfolio

Particulars	Current	Past due 0–30 days	Total
Trade receivables			
Balance as at April 1, 2022	0.09	-	**0.09**
New financial assets originated during the year	0.09	-	0.09
Financial assets that have been derecognized during the period	(0.09)	-	(0.09)
Balance as at 31 March, 2023	**0.09**	**-**	**0.09**
New financial assets originated during the year	0.05	-	0.05
Financial assets that have been derecognized during the period	(0.09)	-	(0.09)
Balance as at 31 March, 2024	**0.05**	**-**	**0.05**

Collateral Value

Growth Company and Real Estate loans are secured with current assets as well as immovable property and property, other assets in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Group would, as applicable, liquidate collateral and/or set off accounts. For most products, the Parent company obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

Supply Chain Finance loans, other than unsecured loans aggregating Rs. 14,539.06 lacs as of March 31, 2024, are generally secured by a charge on the asset financed (Invoices/receivables) (as of March 31, 2023: Rs. 6,585.19 lacs). If the customer fails to pay, the Parent company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Parent Company obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

Concentration of exposure

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Parent company has established a diversified borrower base and as at March 31, 2024. The Parent company has put in place a framework of Risk Limits, which are monitored on a regular basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

(c) Market risk

Market risk is the risk that earnings or the value of Group's financial instruments will be adversely affected by changes in market variable such as interest rate, credit spreads, equity prices etc. The Group is primarily exposed to market risk related to interest rate risk and changes in market variables affecting the market value of its investments in financial instruments. In order to manage/mitigate market risk in its investment portfolio, the Group has defined comprehensive limit-framework including value limit, category limit, holding period limit for its investments, which is approved by the Board of Directors of Parent company and its subsidairies. Treasury is entrusted with the responsibility of managing market risk within the prescribed policy and the same is monitored by ALCO.

i) Interest Rate Risk

Interest rate risk consists primarily of risk inherent in ALM activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). Interest rate risk arises from mismatches in re-pricing of interest rate sensitive assets (RSA) and rate sensitive liabilities (RSL). Board of Directors (the Board) of the Parent Company is the guiding body for management of its interest rate risk and sets the overall policy and risk limits. In order to manage/mitigate interest rate risk, the Group has defined Interest Rate Sensitive Gap tolerance limits for each time bucket which is approved by the Board. Treasury is entrusted with the responsibility of managing interest rate risk within the prescribed overall risk limits and the same is monitored by ALCO.
Further, the Group undertakes NII analysis to assess the impact of changes in interest rate on the earnings of the group.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments is as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed-rate instruments		
Financial assets	80,091.18	62,523.84
Financial liabilities	2,790.84	5.61
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	5,426.43	5,334.10
Total net	**88,308.45**	**67,863.55**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	As at March 31, 2024		As at March 31, 2023	
Particulars	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable rate instruments	(54.26)	54.26	53.34	(53.34)
Cash Flow Sensitivity	**(54.26)**	**54.26**	**53.34**	**(53.34)**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

The predominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). Group does not have any exposure in foreign currency at the year end.

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations when they fall due without adversely affecting its financial condition. Liquidity risk arises because of mismatches in the timing of the cash flows.

Asset Liability Management Committee (ALCO) of the Group defines its liquidity risk management strategy and sets the overall policy and risk tolerances. In order to manage/mitigate liquidity risk, in addition to regulatory limits on liquidity gaps, the Group has also defined prudential internal limit for Liquidity Gap tolerance for its various time buckets, which is approved by the ALCO. Treasury is responsible for managing liquidity under the prescribed liquidity risk management framework and the same is monitored by ALCO.

Liquidity risk management strategies and practices are reviewed to align with changes to the external environment, including regulatory changes, business conditions and market developments. Actual and anticipated cash flows generated are monitored to ensure compliance with limits.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity Profile of Financial Liabilities

Particulars	Carrying amount	Total contractual cash flows	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (1 month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
As at March 31, 2024												
Trade and other Payables	**162.34**	**155.81**	155.81	-		-	-	-	-	-	-	-
Debt securities (refer note 13.ii)	**37,474.00**	**37,474.00**	-	-	1,832.25	-	-	4,446.25	7,511.50	23,684.00	-	-
Borrowings (Other than Debt Securities)	**10,841.61**	**9,944.45**	137.16	62.50	799.02	505.61	756.88	2,315.86	2,947.59	2,419.83	-	-
Other Financial Liabilities	**4,499.14**	**3,326.29**	-	-	894.60	38.78	8.99	619.12	588.61	1,071.78	104.40	-
As at March 31, 2023												
Trade and other Payables	**342.90**	**342.90**	-	-	342.90	-	-	-	-	-	-	-
Debt securities (refer note 13.ii)	**31,240.00**	**31,240.00**	-	-	17,740.00	3,000.00	-	-	-	10,500.00	-	-
Borrowings (Other than Debt Securities)	**11,686.03**	**11,794.93**	0.78	-	222.22	473.01	4,657.02	1,369.08	2,344.16	2,728.66	-	-
Other Financial Liabilities	**3,415.65**	**3,636.38**	-	-	20.57	25.39	12.70	25.39	92.68	3,155.41	304.24	-

Maturity Profile of Financial assets

Particulars	Carrying amount	Total contractual cash flows	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (1 month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
As at March 31, 2024												
Cash and cash equivalents	**3,458.57**	**3,410.16**	3,410.16	-	-	-	-	-	-	-	-	-
Bank balances other than (a) above	**700.00**	**700.00**	-	-	-	-	-	-	700.00	-	-	-
Trade receivables	**12.91**	**-**										
Loans	**48,746.45**	**50,856.02**	234.01	802.87	4,762.91	7,767.46	7,648.54	8,243.61	9,414.38	10,663.31	-	1,318.93
Investments	**43,281.32**	**42,106.79**	5.61	-	1,163.62	1,497.05	2,430.67	5,002.59	10,796.74	14,563.23	-	6,647.28
Other financial assets	**214.70**	**209.10**	209.10	-	-	-	-	-	-	-	-	-
As at March 31, 2023												
Cash and cash equivalents	**2,894.48**	**2,894.48**	-	-	2,894.48	-	-	-	-	-	-	-
Bank balances other than (a) above	**506.23**	**506.23**	-	-	-	-	-	-	506.23	-	-	-
Trade receivables	**22.26**	**16.41**			16.41							
Loans	**31,372.88**	**32,958.22**	-	-	3,646.67	3,426.06	3,438.87	4,844.46	7,370.66	5,925.04	743.24	3,563.22
Investments	**40,609.75**	**39,695.47**	-	-	7,397.89	1,147.11	2,160.64	4,322.22	6,272.42	11,146.11	-	7,249.08
Other financial assets	**198.72**	**193.11**	-	-	140.59	-	-	-	-	52.53	-	-

The Group is not exposed to significant liquidity risk based on past performance and current expectations. The Group believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the holding company:

Particulars	As at 31 March 2024	As at 31 March 2023
Secured cash credit facility		
- Amount used	494.33	-
- Amount unused	669.72	474.05
	1,164.05	**474.05**

42. Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

43. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	3,458.57	-	**3,458.57**	2,894.48	-	**2,894.48**
Bank Balance other than cash	700.00	-	**700.00**	506.23	-	**506.23**
Trade receivables	12.91	-	**12.91**	22.26	-	**22.26**
Loans	38,873.78	9,872.67	**48,746.45**	21,250.03	10,122.85	**31,372.88**
Investments	20,163.47	23,117.85	**43,281.32**	20,977.28	19,632.47	**40,609.75**
Other Financial assets	29.99	184.71	**214.70**	9.75	188.97	**198.72**
Sub total	**63,238.72**	**33,175.23**	**96,413.95**	**45,660.02**	**29,944.29**	**75,604.31**

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-Financial assets						
Current Tax assets (Net)	96.47	103.72	**200.19**	213.56	233.43	**446.99**
Deferred Tax assets (Net)	-	132.54	**132.54**	-	-	**-**
Property, Plant and Equipment	-	546.68	**546.68**	-	688.90	**688.90**
Other intangible assets	-	78.18	**78.18**	-	101.36	**101.36**
Other Non-financial assets	179.27	194.46	**373.73**	177.94	257.88	**435.82**
Sub total	**275.74**	**1,055.58**	**1,331.32**	**391.50**	**1,281.56**	**1,673.06**
Total Assets	**63,514.46**	**34,230.81**	**97,745.27**	**46,051.52**	**31,225.86**	**77,277.38**
LIABILITIES						
Financial liabilities						
Trade payables	162.34	-	**162.34**	342.90	-	**342.90**
Debt securities #	13,790.00	23,684.00	**37,474.00**	20,740.00	10,500.00	**31,240.00**
Borrowings (Other than Debt Securities)	8,524.61	2,316.99	**10,841.61**	3,137.73	8,548.30	**11,686.03**
Other Financial liabilities	4,093.01	406.14	**4,499.15**	2,895.23	520.42	**3,415.65**
Sub total	**26,569.96**	**26,407.13**	**52,977.09**	**27,115.86**	**19,568.72**	**46,684.58**
Non-Financial liabilities						
Current tax liabilities (Net)	-	-	**-**	71.21	-	**71.21**
Provisions	268.19	5.94	**274.13**	36.86	112.41	**149.27**
Deferred tax liabilities (Net)	-	-	**-**	-	77.91	**77.91**
Other non-financial liabilities	726.70	49.71	**776.41**	320.03	-	**320.03**
Sub total	**994.89**	**55.65**	**1,050.54**	**428.10**	**190.33**	**618.42**
Total Liabilities	**27,564.85**	**26,462.78**	**54,027.62**	**27,543.96**	**19,759.05**	**47,303.00**

44. Revenue from contracts with customers

The Group has recognised following amounts relating revenue in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers	1,426.22	987.94

(a) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major service lines and timing of revenue recognition:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Geographical markets		
India	1,426.22	987.94
Outside India	-	-
Total	**1,426.22**	**987.94**

(b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers of the Group:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables	12.96	22.35

(c) Contract Cost

Cost of acquiring a customer is the incremental cost incured by Group for obtaining the contract with customer, which is recognised in the profit and loss statement over the life of the fund.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	378.00	340.87
Capitalised during the year	-	214.13
Amortised during the year	177.00	177.00
Closing balance	**201.00**	**378.00**
To be realised within twelve months after reporting date:	177.00	177.00
To be realised after twelve months after reporting date:	24.00	201.00

The unamortised contract cost are disclosed in note: 11 to the consolidated financial statements.

(d) Contract liablities

The Group provides Portfolio Management Services (PMS) to customers, and the income earned from customers as an upfront fee is recognized over the life of the PMS schemes according to the customer agreement

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	-	-
Capitalised during the year	84.50	-
Amortised during the year	12.06	-
Closing balance	72.44	-
To be realised within twelve months after reporting date:	22.74	-
To be realised after twelve months after reporting date:	49.71	-
The Contract Liabilties are disclosed in note 17 to financial statements.		

45. Investment in unconsolidated structured entities

The Group acts as the fund manager for several investment vehicles, and through its rights as a manager, has a significant involvement in decisionmaking over the funds' operations and activities. The Group based on its economic interest and voting rights in the fund has made on assessment that it neither has a control nor has a significant influence over the fund as per Ind AS 28 Investment in Associates and Joint Venture. The Group considers its decision-making powers as a fund manager to be held in an 'agent' capacity.

The following tables show the income & carrying amount of the Group's recorded interest in the structured entities as well as the maximum exposure to risk due to these exposures in the unconsolidated structured entities and asset management activities:

	As at 31 March 2024		As at 31 March 2023	
Particulars	Total AUM	Investment by the Group	Total AUM	Investment by the Group
Financial investments classified as FVTPL				
Walton Street Real Estate Fund I	1,722.84	236.59	5,319.85	1,472.44
Walton Street Real Estate Fund II	65,882.37	638.26	41,684.10	2,210.00
Blacksoil India Credit fund	23,856.74	2,575.00	23,944.69	3,825.00
Blacksoil India Credit fund II	6,132.11	3,157.24	-	-
	97,594.06	**6,607.09**	**70,948.64**	**7,507.44**

The following table sets out an analysis of the carrying amounts of interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

Carrying amount	As at 31 March 2024	As at 31 March 2023
Investments	6,607.09	7,507.44
Fees receivables	12.96	16.48

46. Capital Disclosure

For the purpose of the group's capital management, capital includes issued capital and other equity reserves. The primary objective of the group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

47. Related party disclosures

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

Name of related party and nature of relationship where control exists :

(a) Key management personnel (KMP) / Director	Mohinder Pal Bansal - (Whole time director
	Ankur Bansal - (Executive Director)
	Jatin Chokshi - (Non-Executive Director w.e.f. 19 April 2023)
	Sutapa Banerjee (Non-Executive Director w.e.f. 10 October 2023)
(b) Relative of KMP	Neena Bansal (Wife of Mr. Mohinder Pal Bansal)
	Purti Bansal (Wife of Mr. Ankur Bansal)
	Samela Gupta (Sister of Mr. Mohinder Pal Bansal)
	Zarna Jatin Chokshi (Daughter of Mr. Jatin Chokshi)
	Vaishali Tejas Mehta (Daughter of Mr. Jatin Chokshi)
(c) Enterprise over which KMP have significant influence	Blacksoil Advisory LLP
	Blacksoil Infra Tech LLP
	Blacksoil Realty Investment Advisors LLP
	M P Bansal (HUF)
(d) Enterprise/individuals which have significant influence on Blacksoil Capital Private Limited	Aria Commercials LLP
	Panna Infracon Projects LLP
	Mahavir Dwellers Private Limited
	Shashi Kiran Shetty
	Virendra Gala
	Allcargo Logistics Limited
	Aarthi Shetty
	K-12 Techno Services Private Limited
	VBG Reality LLP
	Allnet Financial Service Private Limited

(a) Transactions with key management personnel

The table below describes the compensation to key management personnel which comprise directors and executive officers under Ind AS 24:
Key management personnel compensation*

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Short-term employee benefits	585.96	483.84
(ii)	Other Contribution to funds	4.14	1.50
(iii)	Post-employment benefits	-	-
(iv)	Other long-term benefits	-	-
(v)	Termination Benefits	-	-
(vi)	Shared-based payments	-	-
(vii)	Sitting fees	8.25	1.36

* The above figures do not include provisions for gratuity, as separate actuarial valuation are not available.

	KMP		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(b) Transactions during the year								
Expenses								
Interest on debt securities								
- Non convertible debentures	**8.57**	**8.67**	**40.85**	**31.34**	**28.82**	**12.45**	**150.41**	**150.00**
Neena Bansal	-	-	16.79	17.66	-	-	-	-
Purti Bansal	-	-	18.02	7.82	-	-	-	-
Samela Gupta	-	-	3.04	2.86	-	-	-	-
Ankur Bansal	8.57	8.67	-	-	-	-	-	-
Zarna Jatin Chokshi	-	-	1.50	1.50	-	-	-	-
Vaishali Tejas Mehta	-	-	1.50	1.50	-	-	-	-
Shashi Kiran Shetty	-	-	-	-	-	-	150.41	150.00
Blacksoil Realty Investment Advisors LLP	-	-	-	-	28.82	12.01	-	-
Blacksoil Advisory LLP	-	-	-	-	-	0.44	-	-
- Loan from shareholders	**14.53**	**3.59**	**-**	**-**	**22.03**	**89.06**	**474.14**	**150.00**
Mohinder Pal Bansal	2.22	-	-	-	-	-	-	-
Ankur Bansal	12.31	3.59	-	-	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	22.03	89.06	-	-
Mahavir Dwellers Private Limited	-	-	-	-	-	-	330.71	-
Arati Shetty	-	-	-	-	-	-	143.42	150.00
- Loan from others	**-**	**-**	**11.50**	**10.00**	**11.08**	**10.00**	**4.66**	**75.62**
Neena Bansal	-	-	11.50	10.00	-	-	-	-
Blacksoil Infra Tech LLP	-	-	-	-	-	-	-	-
Mohinder Pal Bansal (HUF)	-	-	-	-	11.08	10.00	-	-
K-12 Techno Services Private Limited	-	-	-	-	-	-	-	75.62
Allnet Financial Service Private Limited	-	-	-	-	-	-	4.66	-

Table continued >>

Particulars	KMP		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Salaries, bonus and allowances	**590.10**	**485.33**	**-**	**-**	**-**	**-**	**-**	**-**
Mohinder Pal Bansal	231.50	194.13	-	-	-	-	-	-
Ankur Bansal	358.60	291.21	-	-	-	-	-	-
Director sitting fees	**8.25**	**1.25**	**-**	**-**	**-**	**-**	**-**	**-**
Jatin Chokshi	4.75	1.25	-	-	-	-	-	-
Sutapa Banerjee	3.50	-	-	-	-	-	-	-
Professional fees/consultancy	**8.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sutapa Banerjee	8.50	-	-	-	-	-	-	-
Analyst Support fee expense	**-**	**-**	**-**	**-**	**-**	**3.00**	**-**	**-**
Blacksoil Advisory LLP	-	-	-	-	-	3.00	-	-
Rent and infrastructure Services	**-**	**-**	**-**	**-**	**21.50**	**21.50**	**-**	**-**
Blacksoil Infra Tech LLP	-	-	-	-	21.50	21.50	-	-
Equity	**30.00**	**72.60**	**-**	**-**	**30.00**	**-**	**9,300.00**	**-**
Equity share capital	**3.00**	**14.00**	**-**	**-**	**3.00**	**-**	**930.00**	**-**
Mohinder Pal Bansal	-	7.00	-	-	-	-	-	-
Ankur Bansal	-	7.00	-	-	-	-	-	-
Aria Commercials LLP	-	-	-	-	-	-	365.00	-
Panna Infracon Projects LLP	-	-	-	-	-	-	340.00	-
VBG Reality LLP	-	-	-	-	-	-	115.00	-
Virendra Gala	-	-	-	-	-	-	110.00	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	3.00	-	-	-
Jatin Chokshi	3.00	-	-	-	-	-	-	-
Securities premium	**27.00**	**58.60**	**-**	**-**	**27.00**	**-**	**8,370.00**	**-**
Mohinder Pal Bansal	-	29.30	-	-	-	-	-	-
Ankur Bansal	-	29.30	-	-	-	-	-	-
Aria Commercials LLP	-	-	-	-	-	-	3,285.00	-
Panna Infracon Projects LLP	-	-	-	-	-	-	3,060.00	-
VBG Reality LLP	-	-	-	-	-	-	1,035.00	-
Virendra Gala	-	-	-	-	-	-	990.00	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	27.00	-	-	-
Jatin Chokshi	27.00	-	-	-	-	-	-	-
Debt securities								
- Secured non-convertible debentures (NCD)	**-**	**10.00**	**20.00**	**68.00**	**923.00**	**2,947.00**	**90.00**	**-**
Ankur Bansal	-	10.00	-	-	-	-	-	-
Purti Bansal	-	-	10.00	50.00	-	-	-	-
Neena Bansal	-	-	-	8.00	-	-	-	-
Samela Gupta	-	-	10.00	10.00	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	923.00	2,947.00	-	-
K-12 Techno Services Private Limited	-	-	-	-	-	-	90.00	-

Table continued >>

Particulars	KMP		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
- Repayment of NCD	**18.00**	**-**	**182.00**	**70.00**	**-**	**-**	**-**	**-**
Ankur Bansal	18.00	-	-	-	-	-	-	-
Neena Bansal	-	-	172.00	-	-	-	-	-
Purti Bansal	-	-	-	50.00	-	-	-	-
Samela Gupta	-	-	10.00	20.00	-	-	-	-
- Acceptance of unsecured borrowings from shareholders	**1,330.00**	**75.00**	**-**	**-**	**3,250.00**	**5,394.00**	**3,350.00**	**6,830.00**
Mohinder Pal Bansal	400.00	-	-	-	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	3,250.00	5,394.00	-	-
Ankur Bansal	930.00	75.00	-	-	-	-	-	-
Mahavir Dwellers Private Limited	-	-	-	-	-	-	3,350.00	6,830.00
- Acceptance of unsecured borrowings from others	**-**	**-**	**200.00**	**-**	**15.00**	**-**	**1,000.00**	**-**
Mohinder Pal Bansal (HUF)	-	-	-	-	15.00	-	-	-
Neena Bansal	-	-	200.00	-	-	-	-	-
Allnet Financial Service Private Limited	-	-	-	-	-	-	1,000.00	-
- Repayment of unsecured borrowings from shareholders	**1,395.00**	**20.00**	**-**	**-**	**3,479.00**	**5,165.00**	**6,850.00**	**4,830.00**
Mohinder Pal Bansal	400.00	-	-	-	-	-	-	-
Mahavir Dwellers Private Limited	-	-	-	-	-	-	5,350.00	4,830.00
Ankur Bansal	995.00	20.00	-	-	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	3,479.00	5,165.00	-	-
Arati Shetty	-	-	-	-	-	-	1,500.00	-
- Repayment of unsecured borrowings from others	**-**	**-**	**300.00**	**-**	**115.00**	**-**	**-**	**1,500.00**
Mohinder Pal Bansal (HUF)	-	-	-	-	115.00	-	-	-
Neena Bansal	-	-	300.00	-	-	-	-	-
K-12 Techno Services Private Limited	-	-	-	-	-	-	-	1,500.00

Table continued >>

Particulars	KMP		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(c) Outstanding Balances								
Debt securities								
- Secured non-convertible debentures	**70.00**	**88.00**	**145.00**	**297.00**	**506.00**	**127.00**	**1,790.00**	**1,500.00**
Purti Bansal	-	-	85.00	75.00	-	-	-	-
Samela Gupta	-	-	30.00	20.00	-	-	-	-
Zarna Jatin Chokshi	-	-	15.00	15.00	-	-	-	-
Vaishali Tejas Mehta	-	-	15.00	15.00	-	-	-	-
Ankur Bansal	70.00	88.00	-	-	-	-	-	-
Neena Bansal	-	-	-	172.00	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	506.00	127.00	-	-
Shashi Kiran Shetty	-	-	-	-	-	-	1,500.00	1,500.00
Mahavir Dwellers Private Limited	-	-	-	-	-	-	200.00	-
K-12 Techno Services Private Limited	-	-	-	-	-	-	90.00	-
Borrowings								
- Loan from shareholders	**-**	**65.00**	**-**	**-**	**-**	**229.00**	**-**	**3,500.00**
Ankur Bansal	-	65.00	-	-	-	-	-	-
Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	229.00	-	-
Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	2,000.00
Arati Shetty	-	-	-	-	-	-	-	1,500.00
- Loan from others	**-**	**-**	**-**	**100.00**	**-**	**100.00**	**1,000.00**	**-**
Neena Bansal	-	-	-	100.00	-	-	-	-
Mohinder Pal Bansal (HUF)	-	-	-	-	-	100.00	-	-
Allnet Financial Service Private Limited							1,000.00	-
Security deposit	**-**	**-**	**-**	**-**	**2.25**	**2.25**	**-**	**-**
Blacksoil Infra Tech LLP	**-**	**-**	**-**	**-**	**2.25**	**2.25**	**-**	**-**
Trade Payables	**7.65**	**-**	**-**	**-**	**1.62**	**-**	**-**	**-**
Sutapa Banerjee	7.65	-	-	-	-	-	-	-
Blacksoil Infra Tech	-	-	-	-	1.62	-	-	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48. Share Based payment arrangements

a) Stock appreciation rights (cash-settled)

At the Meeting of the Board of directors of the Parent company held on 18 August 2022, a resolution was passed to grant stock appreciation rights (SARs) to its eligible employees.
The contractual life (which is equivalent to the vesting period) of the SARs outstanding is 4 years.

As at 31 March 2024

Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	8/18/2022	cash settled	1,009,817	20%	4
				20%	
				30%	
				30%	

As at 31 March 2023

Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	8/18/2022	cash settled	1,166,588	20%	4
				20%	
				30%	
				30%	

b) The fair values were calculated using the discounted cash flow method (DCF). The inputs were as follows:

As at 31 March 2024

Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	8/18/2022	4 years	60.39	72	11.61

Particulars	Description of inputs used
Risk free interest rates	Risk-free interest rates are based on average return of 10yr GOI bonds for last 12 months
Equity market risk premium	Equity market risk premium are based on average sensex returns for 3 period cycles

As at 31 March 2023

Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	8/18/2022	4 years	53.45	60.39	6.94

Particulars	Description of inputs used
Risk free interest rates	Risk-free interest rates are based on average return of 10yr GOI bonds for last 12 months
Equity market risk premium	Equity market risk premium are based on average sensex returns for 3 period cycles

c) Reconciliation of Stock Appreciation Rights (cash-settled)

Scheme reference	Grant date	As at 31 March 2024						
		Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)*	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	8/18/2022	1,166,588	200,376	-	-	298,663	58,484	1,009,817
		1,166,588	**200,376**	**-**	**-**	**298,663**	**58,484**	**1,009,817**

Scheme reference	Grant date	As at 31 March 2023						
		Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)*	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	8/18/2022	-	1,191,269	-	-	-	24,681	1,166,588
		-	**1,191,269**	**-**	**-**	**-**	**24,681**	**1,166,588**

d) Effect of the employee share-based payment plans on the Statement of Profit and Loss account and on the balance sheet:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Compensation cost pertaining to cash settled option	41.02	68.45
Total employee compensation cost pertaining to share based payment plans	**41.02**	**68.45**

49. The financial statements of the following subsidiary has been considered as per Ind As 110 on 'Consolidated Financial Statements':

Name of subsidiary	Country of incorporation	% of Holding as at 31 March 2024	% of Holding as at 31 March 2023
Blacksoil Asset Management Company Private Limited	India	100.00%	100.00%
SaralSCF Technologies Private Limited (formerly known as Saraloan Technologies Private Limited)	India	100.00%	100.00%

50. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2024:

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share of profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated assets	Amount (Rs.)	% of consolidated profit	Amount (Rs.)	% of consolidated other comprehensive income	Amount (Rs.)	% of consolidated total comprehensive income	Amount (Rs.)
I. Parent								
Blacksoil Capital Private Limited	98.09%	29,402.43	100.56%	2,726.26	38.28%	1.91	100.45%	2,728.17
II. Subsidiary								
Blacksoil Asset Management Company Private Limited	3.92%	1,173.99	6.79%	184.21	-3.01%	(0.15)	6.78%	184.06
SaralSCF Technologies Private Limited	0.50%	149.98	-7.39%	(200.27)	64.53%	3.22	-7.26%	(197.05)
Minority interest in subsidiary								
Less: Eliminations	-2.51%	(752.01)	0.03%	0.85	0.20%	0.01	0.03%	0.86
	100.00%	**29,974.39**	**100.00%**	**2,711.05**	**100.00%**	**4.99**	**100.00%**	**2,716.04**

For the year ended 31 March 2023:

Name of Entity	Net Assets i.e. total assets minus total liabilities		Share of profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
	% of consolidated assets	Amount (Rs.)	% of consolidated profit	Amount (Rs.)	% of consolidated other comprehensive income	Amount (Rs.)	% of consolidated total comprehensive income	Amount (Rs.)
I. Parent								
Blacksoil Capital Private Limited	98.09%	29,402.43	100.56%	2,726.26	38.28%	1.91	100.45%	2,728.17
II. Subsidiary								
Blacksoil Asset Management Company Private Limited	3.92%	1,173.99	6.79%	184.21	-3.01%	(0.15)	6.78%	184.06
SaralSCF Technologies Private Limited	0.50%	149.98	-7.39%	(200.27)	64.53%	3.22	-7.26%	(197.05)
Minority interest in subsidiary								
Less: Eliminations	-2.51%	(752.01)	0.03%	0.85	0.20%	0.01	0.03%	0.86
	100.00%	**29,974.39**	**100.00%**	**2,711.05**	**100.00%**	**4.99**	**100.00%**	**2,716.04**

51. Other disclosures:

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered such as :
a) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority
c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
d) The Group has not entered into any scheme of arrangement;
e) The Group has not traded or invested in crypto currency or virtual currency during the financial year
f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
g) There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.
h) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

52. During the year, 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Further, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | August 05, 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No : 01626343

Ankur Bansal
Executive Director

DIN No : 03082396

Jatin Chokshi
Non-Executive Director

DIN No : 00495015

Hetal Pandya
Company Secretary

ACS 26305

Mumbai | August 05, 2024

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of
Blacksoil Capital Private Limited

Report on the audit of standalone Ind AS financial statements

Opinion

We have audited the standalone Ind AS financial statements of **Blacksoil Capital Private Limited** ('the Company') which comprise the balance sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Emphasis of matter

We draw attention to note 6(iii) of the financial statements which mentions that no provision for impairment is required with respect to investment of Rs 702.89 lakhs (P.Y. Rs. 702.89 lakhs) in SaralSCF Technologies Private Limited (Formerly known as Saraloan Technologies Private Limited) considering the management expectations of improvement in business and projections as regards future profitability.

Our opinion is not qualified in respect of the above matter.

Information other than the standalone Ind AS financial statements & auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report but does not include financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the issue of our auditor' report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books {also see para h(vi) below}.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. Since, the Company is a private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company; and

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone Ind AS financial statements – Refer note 32 & 48(b) to the standalone Ind AS 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 50(i)&(j) to the standalone Ind AS financial statements,

• 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 ultimate beneficiaries.

• 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.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) contain any material misstatement.

v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except with respect to accounting software where the feature was enabled with effect from 20th April 2023 on account of system migration / technical issues. Further with respect to operating software, summarized log report for overall monitoring the audit trail which is being developed. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner

Membership No.: 103286
UDIN: 24103286BKEMXT3910

Place: Mumbai
Dated: 18th June 2024

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT FOR YEAR ENDED 31ST MARCH 2024

(Referred to in paragraph 1 under the heading of 'Report on other legal and regulatory requirements' of our report of even date.)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment assets were physically verified by the management in accordance with a regular programme of verification, which in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the Company. Thus, clauspe (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant or Equipment and Intangible Assets during the year. Thus, clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanation given to us as at 31st March 2024, no proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Refer note 50(a) to the standalone Ind AS financial statements.

(ii) (a) The Company is Non-Banking Financial Company (NBFC) and it does not hold any inventory. Therefore clause (ii)(a) of paragraph 3 of the Order relating to inventory is not applicable.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institution on the basis of current assets of the Company. Thus, clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) According to the information and explanation given to us, during the year the Company has made investments in companies and other parties and has granted secured / unsecured loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has not made investments in firms or limited liability partnership. The Company has also not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) Since principal business of company is to give loans, the requirement of clause (iii)(a) paragraph 3 of the Order is not applicable.

(b) In our opinion and considering the information and explanations given to us, investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantee and also not given security to any party.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 48(a) to the standalone Ind AS financial statements in accordance with Ind AS and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances, in the nature of loans, as stated above considering the nature of business and voluminous transactions it is not practical to give the details of number of parties with overdue amounts in excess of 90 days. The company has disclosed in the details of amount overdue for more than 90 days as on 31st March 2024 in note 48(a) of the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(e) Since principal business of company is to give loans, the requirement of clause (iii)(e) paragraph 3 of the Order is not applicable.

(f) As mentioned in paragraph 3(c) above, the loans granted by the company as part of the regular lending business have stipulated repayment terms. Further the company has also granted loans to its subsidiary which are repayable on demand and there is no stipulated period of repayment. Details of the said loan is as under:

Particulars	All parties	All parties	Related parties [Wholly Owned Subsidiary (WOS)]
Aggregate amount of loan repayable on demand* (Rs in lakhs)	479.00	Nil	479.00
Percentage of loans to the total loan (including regular lending business)	1.27%	Not Applicable	1.27%

*Loans have been granted on different dates and has been repaid by the WOS as and when demanded. As on 31st March 2024, the outstanding loan balance is Nil.

(iv) According to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made, guarantees and security provided, as applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to deposits from the public during the year in terms of directive issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. We are informed that no order relating to the Company has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Period to which the amount relates	Rs in lacs	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	AY 2018-19	9.48	Rectification under section 154 filed with the assessing officer
	Income Tax	AY 2019-20	10.06	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanation given to us and based on the procedures carried out during the course of our audit, we have not come across any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

(c) As per the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has utilized the money obtained by way of term loans in current and earlier years for the purposes for which they were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and the Company does not have any associates or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, clause 3(x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to that extent. During the year, the Company has called-up certain portion of its partly paid equity shares issued in the earlier year and further the company has allotted shares against conversion of warrants. The amount so called-up and fund raised on conversion of warrants have been used by the Company for the purpose for which the funds were raised on an overall basis.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) No report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there has been no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties is in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act. The Company is a private limited company and therefore the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, clause (xv) of paragraph 3 the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanation given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) Company has conducted Non-Banking Financial activities after obtaining valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. According to the information and explanations given to us, the Company is not into the business of conducting any Housing Finance activities.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred any cash loss during the financial year ended 31st March 2024 and the immediately preceding financial year. Therefore, clause(xvii) of paragraph 3 of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanation given to us and on the basis of examination of records, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of examination of records, there are no ongoing projects and hence no amount is required to be transferred to Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.

(xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner

Membership No.: 103286
UDIN: 24103286BKEMXT3910

Place: Mumbai
Dated: 18th June 2024

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

[Referred to in paragraph 2f under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Blacksoil Capital Private Limited** ("the Company"), as of 31st March 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note'), issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner

Membership No.: 103286
UDIN: 24103286BKEMXT3910

Place: Mumbai
Dated: 18th June 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	Note	31 March 2024	31 March 2023
I. ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	3,410.16	2,747.84
(b) Bank balances other than (a) above	4	700.00	506.23
(c) Loans	5	48,746.45	31,372.88
(d) Investments	6	40,639.94	39,095.78
(e) Other financial assets	7	209.10	183.37
Sub total		**93,705.65**	**73,906.10**
(2) Non-financial Assets			
(a) Current tax assets (net)	28	103.72	233.43
(b) Deferred tax assets (net)	28	175.88	36.67
(c) Property, Plant and Equipment	8	542.84	682.34
(d) Other intangible assets	9	1.33	1.34
(e) Other non-financial assets	10	73.82	51.96
Sub total		**897.59**	**1,005.74**
Total Assets		**94,603.24**	**74,911.84**
II. LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables	11		
Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		155.81	194.21
(b) Debt securities	12	37,474.00	31,240.00
(c) Borrowings (other than debt securities)	13	9,841.61	11,686.03
(d) Other financial liabilities	14	3,326.28	2,020.66
Sub total		**50,797.70**	**45,140.90**
(2) Non-Financial Liabilities			
(a) Provisions	15	200.74	110.17
(b) Other non-financial liabilities	16	544.93	258.34
Sub total		**745.67**	**368.51**
(3) Equity			
(a) Equity share capital	17	6,052.00	4,985.40
(b) Other equity	18	37,007.87	24,417.03
Sub total		**43,059.87**	**29,402.43**
Total Liabilities and Equity		**94,603.24**	**74,911.84**
Material accounting policies	1 & 2		
Notes to the financial statements	3-50		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 18 June 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No.: 01626343

Ankur Bansal
Executive Director

DIN No.: 03082396

Jatin Chokshi
Non-Executive Director

DIN No.: 00495015

Hetal Pandya
Company Secretary

Mumbai | 18 June 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Incomes			
Revenue from operations			
(i) Interest income on financial instruments measured at:	19		
- Amortised cost		11,768.82	8,720.92
- Fair value through profit or loss		1,206.13	1,046.65
(ii) Bad debt recovery		77.33	160.81
(iii) Net gain on fair value changes	20	812.64	511.73
(iv) Net gain on derecognition of Investment	21	97.89	55.38
I. Total revenue from operations		**13,962.81**	**10,495.49**
II. Other income	22	38.34	82.04
III. Total income (I+II)		**14,001.15**	**10,577.53**
Expenses			
(i) Finance costs	23	5,650.42	4,347.26
(ii) Impairment on financial instruments (expected credit loss) (Net)	24	573.90	189.75
(iii) Employee benefits expenses	25	2,155.47	1,311.68
(iv) Depreciation and amortisation	26	159.78	87.99
(v) Loss on sale of investment		-	277.87
(vi) Other expenses	27	1,045.80	708.95
IV. Total expenses		**9,585.37**	**6,923.50**
V. Profit before tax (III-IV)		**4,415.78**	**3,654.03**
VI. Tax expense			
(1) Current tax		1,222.00	883.00
(2) Deferred tax expense/(benefit)		(93.41)	15.35
(3) (Excess) / short provision for taxes of earlier years		11.25	29.42
Total tax expense		**1,139.84**	**927.77**
VII. Profit for the year (V-VI)		**3,275.94**	**2,726.26**
VIII. Other comprehensive income / (loss)			
(i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		(9.75)	2.56
(ii) Income tax relating to items that will not be classified to Statement of Profit or Loss - (charge)/credit			
- Remeasurement of defined benefit plans - gain/(loss)		2.45	(0.65)
Other comprehensive income/ (loss) for the year		**(7.30)**	**1.91**
(IX) Total comprehensive income for the year (VII+VIII)		**3,268.64**	**2,728.17**
(X) Earnings per equity share: [nominal value per share Rs. 10 each (31 March 2023: Rs. 10)] (for all classes of equity shares)	29		
- Basic		6.51	5.48
- Diluted		6.35	5.43
Material accounting policies	1 & 2		
Notes to the financial statements	3-50		

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 18 June 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No.: 01626343

Ankur Bansal
Executive Director

DIN No.: 03082396

Jatin Chokshi
Non-Executive Director

DIN No.: 00495015

Hetal Pandya
Company Secretary

Mumbai | 18 June 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

A. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the reporting year	4,985.40	4,969.60
Changes in equity share capital during the year	1,066.60	15.80
Balance at the end of the reporting year	**6,052.00**	**4,985.40**

Also refer note 17

B. Other equity

Particulars	Reserve & Surplus			Remeasurement of defined benefit plan	Money received against share warrants	Total
	Statutory reserve	Security premium	Retained earnings			
Balance as at 01 April 2022	**1,860.55**	**12,106.00**	**7,637.26**	**6.24**	**0.40**	**21,610.46**
Profit for the year	-	-	2,726.26	-	-	**2,726.26**
Additions during the year	545.25	78.80	-	-	-	**624.05**
Other comprehensive income for the year (net of tax)	-	-	-	1.91	-	**1.91**
Total comprehensive income for the year ended 31 March, 2023	**2,405.80**	**12,184.80**	**10,363.52**	**8.16**	**0.40**	**24,962.68**
Transfer/utilisations						
Transfer to special reserve u/s 45IC of the RBI Act, 1934 (refer note 18.2)	-	-	(545.25)	-	-	(545.25)
Transfer to impairment reserve	-	-	-	-	-	-
Conversion of warrants into equity	-	-	-	-	(0.40)	(0.40)
Balance as at 31 March 2023	**2,405.80**	**12,184.80**	**9,818.27**	**8.16**	**-**	**24,417.03**
Profit for the year	-	-	3,275.94	-	-	**3,275.94**
On right issue	-	9,322.20	-	-	-	**9,322.20**
Additions during the year	655.19	-	-	-	-	**655.19**
Other comprehensive income for the year (net of tax)	-	-	-	(7.30)	-	**(7.30)**
Total comprehensive income for the year ended 31 March, 2024	**3,060.99**	**21,507.00**	**13,094.21**	**0.86**	**-**	**37,663.06**
Transfer/utilisations						
Transfer to special reserve u/s 45IC of the RBI Act, 1934 (refer note 18.2)	-	-	(655.19)	-	-	**(655.19)**
Balance as at 31 March 2024	**3,060.99**	**21,507.00**	**12,439.02**	**0.86**	**-**	**37,007.87**
Material accounting policies	1 & 2					
Notes to the financial statements	3-50					

The notes referred to above form an integral part of the standalone financial statements.

As per our report of even date attached.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 18 June 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No.: 01626343

Ankur Bansal
Executive Director

DIN No.: 03082396

Jatin Chokshi
Non-Executive Director

DIN No.: 00495015

Hetal Pandya
Company Secretary

Mumbai | 18 June 2024

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	4,415.78	3,654.03
Adjustments for		
Depreciation and amortisation	159.77	87.99
Loss /(profit) on sale of property, plant and equipment	(0.02)	-
Interest expenses	5,650.42	4,347.26
Discount on Commercial paper	-	9.55
Interest on financial assets measured at Amortised cost	(11,768.82)	(8,720.92)
Interest on financial assets measured at fair value through profit or loss	(1,206.13)	(1,046.65)
Loss /(Profit) from sale of investments	-	277.87
Interest on financial liabilities measured at amortised cost	(41.59)	(35.61)
Impairment loss allowance (expected credit loss)	573.90	185.45
Net gain on fair value changes	(812.64)	(511.73)
Provision for employee benefits - gratuity	29.13	11.18
Stock appreciation rights	12.31	50.42
Unwinding of discount on security deposits	(5.20)	(2.43)
Operating cash flow before working capital changes	**(2,993.09)**	**(1,693.59)**
Adjustments for		
Increase in trade payables	(38.40)	(1.47)
Decrease/ (Increase) in loans	(17,894.20)	(5,087.69)
Decrease/ (Increase) in investments	(7,541.68)	(8,736.25)
Decrease/ (Increase) in other financial liabilities	1,269.63	1,333.84
Decrease/ (Increase) in other non-financial liabilities	286.59	35.93
Decrease/ (Increase) in other financial assets	(20.53)	(125.23)
Decrease/ (Increase) in other non-financial assets	(21.86)	(15.87)
Decrease/ (Increase) in provisions	49.13	(79.57)
Interest paid	(5,614.43)	(4,370.78)
Interest received	12,974.95	9,767.57
Cash generated/ (used) in operating activities	**(16,550.80)**	**(7,279.53)**
Income taxes paid (net of refund)	(1,061.17)	(835.47)
Net cash generated/ (used) in operating activities - A	**(20,605.06)**	**(9,808.60)**

Table continued >>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Cash flow from investing activities		
Purchase of fixed assets (including work in progress)	(20.73)	(14.78)
Sale of property, plant and equipment	0.47	-
Purchase of investments	(74,551.94)	(68,407.51)
Proceed from sale of investment	81,308.83	68,695.00
Investment in subsidiary	-	(470.00)
Sale of investment in subsidiary	-	22.13
Net cash generated/ (used) in investing activities - B	**6,736.63**	**(175.16)**
C. Cash flow from financing activities		
Proceeds from issue of share capital (including call money and securities premium))	10,388.80	94.20
Proceeds from borrowings (other than debt securities)	19,029.65	15,121.42
Repayment of borrowings (other than debt securities)	(21,326.83)	(12,302.76)
Proceeds from issue of debt securities)	14,759.00	13,500.00
Repayment of debt securities	(8,525.00)	(7,310.00)
Payment of lease liability	(95.44)	(53.21)
Net cash generated from financing activities - C	**14,230.20**	**9,049.65**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**361.78**	**(934.11)**
Cash and cash equivalents as at the beginning of the year	3,254.06	4,188.17
Cash and cash equivalents as at the end of the year	**3,615.84**	**3,254.06**
	As at 31 March 2024	**As at 31 March 2023**
Notes:		
a. Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents consist of:		
(a) Cash on hand	0.36	0.16
(b) Balances with banks:		
- In current accounts	3,409.80	2,747.68
(c) Bank balances other than Cash and cash equivalents	700.00	506.23
Less: Cash credit	(494.33)	**-**
	3,615.84	**3,254.06**
b. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'		
c. Change in liabilities arising from financing activities		

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(Currency: Indian Rupees in Lacs)

Particulars	As at 31 March, 2023	Cash inflow/(outflow)	Non-cash changes*	As at 31 March, 2024
Debt securities	31,240.00	6,234.00	-	**37,474.00**
Debt securities Borrowings (other than debt securities)	11,686.03	(2,297.17)	(41.59)	**9,347.27**
Lease liabilities	615.85	(155.86)	60.43	**520.42**
Total liabilities from financing activities	**43,541.88**	**3,780.97**	**18.84**	**47,341.69**
	As at 01 April, 2022			**As at 31 March, 2023**
Debt securities	25,050.00	6,190.00	-	**31,240.00**
Borrowings (other than debt securities)	8,893.44	2,818.65	(26.07)	**11,686.03**
Lease liabilities	-	(84.50)	700.35	**615.85**
Total liabilities from financing activities	**33,943.44**	**8,924.15**	**674.28**	**43,541.88**

* Non-cash changes includes the effect of recording financial liability at amortized cost, amortization of transaction costs etc.

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 18 June 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No.: 01626343

Ankur Bansal
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DIN No.: 03082396

Jatin Chokshi
Non-Executive Director

DIN No.: 00495015

Hetal Pandya
Company Secretary

Mumbai | 18 June 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at year ended 31 March 2024

1. Corporate Information

Blacksoil Capital Private Limited (the “Company”) was incorporated on 25 January 1995. It is a Base Layer Non-Banking Financial Company (‘NBFC’), as defined under notification RBI/2021-22/112/DOR.CRE.REC.No.60/03.10.001/2021-22 “Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC” dated 22 October 2021 which is effective from 01 April 2022 read with Master Direction – RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 vide notification RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023, issued by Reserve Bank of India (‘RBI’). Hitherto it was a Systemically Important Non-Deposit taking Non-Banking Financial Company (‘NBFC’) as defined under section 45-IA of the Reserve Bank of India (‘RBI’) Act, 1934.

The Company is engaged in the business of providing alternative credit facilities to growth companies and new ventures in India. The Company’s registered office is at 1203, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

The Company was issued a registration certificate no. B-13.01671 dated 27 July 2016, by Reserve Bank of India (“RBI”) under section 45-IA of the RBI Act, 1934 to commence / carry on the business of non – banking financial institution without accepting public deposits.

2. Basis of Preparation and Presentation

2.1 Statement of compliance

These 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 and relevant amendment rules issued thereafter, read with section 133 of the Companies Act, 2013 (“the Act”), and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD. No.109/22. 10.106/2019-20 dated 13 March 2020.

Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

Amounts in the financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Division III to Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

These financial statements were authorized for issue by the Company’s Board of Director’s on 18 June, 2024.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Company’s normal operating cycle;
ii. the asset/liability is held primarily for the purpose of trading;
iii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
v. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and their realization.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees which is the currency of the primary economic environment in which the Company operates (the "functional currency").

2.4 Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), and the reported income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Some of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involve critical accounting estimates includes:

i. Business Model Assessment,
ii. Fair value of financial instrument,
iii. Effective interest rate ("EIR") method,
iv. Impairment of financial asset,
v. Provision and contingent liabilities,
vi. Provision for tax expenses,
vii. Estimation of defined benefit obligation including evaluation of lease, lease term and discount rates, and
viii. Fair value of stock appreciation rights (cash-settled).

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.
The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/ understanding/trade customs with customers & clients.

A. Interest

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

The calculation of the EIR includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked 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 Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Delayed payment interest (penal interest and the like), levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization.

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

B. Fees and commission income

Fee and commission (other than those that are an integral part of EIR) are recognized net of goods and services tax (GST) as per the terms of arrangement with the customer in accordance with Ind AS 115 Revenue from Contracts with Customers.

C. Dividend

Dividend income is recognised in the statement of profit and loss on an accrual basis when the Company's right to receive a dividend is established and no significant uncertainty as to collectability exists.

D. Net gain/ (loss) on fair value changes

Net gain or loss on financial instrument designated at FVTPL includes realized and unrealized gains and losses from changes in the fair value of such instruments and is recognised in Statement of Profit & Loss.

E. Income on Units of Alternative Investment Fund

Income on units of Alternative Investment Fund ("AIF") is recognised on the basis of distribution advice received from respective funds (net of expenses).

F. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

Recognition and initial measurement

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

Recognised financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price.
The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company determines business model in which an asset is held consistent with the way in which business is managed and information is provided to the management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- reset terms;
- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- features that modify consideration of the time value of money – e.g., periodical reset of interest rates.

Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost using the EIR method, only if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The losses, if any, arising from impairment are recognised in the statement of profit and loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at fair value through OCI only if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the EIR method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to the profit and loss. Dividends are recognised in the statement of profit and loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for classification as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiary

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

B. Financial liabilities and equity instruments

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 instruments

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

Initial recognition and measurement

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss

3.3 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets.

3.4 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the statement of profit and loss.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.5 Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified financial asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognised at fair value The difference between the carrying amount of the financial asset extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

If the cash flows of the modified financial asset are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original EIR and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit and loss account. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If such a modification is carried out because of the financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income or other gain or loss as appropriate.

Financial liabilities

The Company derecognizes financial liability when its terms are modified, and the cash flows of the modified liability are substantially different.
In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

3.6 Offsetting of Financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.7 Impairment of financial assets

Impairment

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Debt instruments (including loans & advances measured at amortized cost or at fair value through other comprehensive income (FVOCI)).
- Loan commitments including undrawn commitments.

Overview of Expected Credit Losses (ECL) principles

ECL are a probability weighted estimate of credit losses, measured as follows:

- Financial assets that are not credit impaired at the reporting date:

ECL has been estimated by determining the probability of default ('PD'), Exposure at Default ('EAD') and loss given default ('LGD'). PD has been computed using observed history of default and converted into forward looking PD's using suitable macro-economic variable data.

- Financial assets that are credit impaired at the reporting date:

ECL has been estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

Criteria used for determination of movement from stage 1 (12 months ECL) to stage 2 (lifetime ECL) and stage 3 (Lifetime ECL)

Expected credit losses are measured through a loss allowance at an amount equal to:
i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company applies a three-stage approach to measure ECL on financial assets measured at amortized cost and FVOCI.

Stage 1: When loans are first recognised, the Company recognizes an allowance based on 12 months ECL. Stage 1 loans include those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2. Interest income is accrued using the EIR on the gross carrying amount.

Stage 2: When a loan has shown a significant increase in credit risk since origination but is not yet deemed to be credit-impaired, the Company records an allowance for the lifetime ECL. Interest income is accrued using the EIR on the gross carrying amount.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. Further, stage 3 loan accounts are identified at customer level (i.e., a Stage 1 or 2 customer having other loans which are in Stage 3). The Company records an allowance for lifetime ECL. Interest revenue is calculated by applying the EIR to the amortized cost (net of loss allowance).

The assets migrate through the three stages based on an assessment of qualitative and quantitative considerations.
There is a curing period with Stage 3 loan, where even if the DPD days are reduced by 90 days the same will not be upgraded to Stage 1 until the loan is 0 DPD.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument, with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Few factors but not limited to which can be considered while assessing significant increase in credit risk of the borrower as on reporting date are as follows –

- Significant reduction in Credit Score/Credit History of the Borrower/Directors/Promoters
- Significant reduction in Repayment Capacity of the Borrower
- Reduction in value of Collateral
- Erosion in Net worth, inability to raise capital from investors.
- Continuous Breach of Covenants for borrowings from all or major lenders

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month ECL recognized.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD), which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company: or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company considers both qualitative and quantitative indicators. The information assessed depends on the type of asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess defaults which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

Credit Impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer

a breach of contract such as a default or past due event

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses

It may not be possible to identify a single discrete event instead, the combined effect of several events may have caused financial assets to become credit impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see above) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Manner in which forward looking assumptions has been incorporated in ECL estimates

The Company considers its historical loss experience and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively.

Management overlay

Management overlay is used to adjust the ECL allowance in circumstances where management judges that the existing inputs, assumptions and model techniques do not capture all the risk factors relevant to the Company's lending portfolios. Emerging local or global macroeconomic, micro economic or political events, and natural disasters that are not incorporated into the current parameters, risk ratings, or forward-looking information are examples of such circumstances. The use of management overlay may impact the amount of ECL recognized.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities is recorded in the Statement of Profit and Loss. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

3.9 Determination of fair value

The Company's accounting policies and disclosures require fair value measurement of financial instruments.

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.
In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.10 Cash and cash equivalents

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

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.12 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.
All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Assets costing less than 5,000 are fully depreciated in the year of purchase.

Deprecation is provided on a pro-rata basis on a Straight-Line Method over the estimated useful life of the assets, from the date on which such asset is ready for its intended use, at rates which are equal to or lower than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets and based on technical evaluation done by the management's expert. Estimated useful lives over which assets are depreciated / amortized are as follows:

Particulars	Years
i) Computers	3
ii) Computer server	6
iii) Office equipment	5
iv) Furniture and fixtures	5
v) Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. 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 carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss, in the year the asset is derecognized. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

3.13 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives (three years) using the straight-line method and is included in depreciation and amortization in the statement of profit and loss. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

3.14 Impairment of non-financial assets - property, plant and equipment and intangible assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognized in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.15 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All leases are accounted for by recognizing a right-of use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less

Lease payments associated with short term leases or low value leases are recognised as an expense on a straight-line basis over the lease term.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Company determines the lease term 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 periods 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 an option to extend a lease, or not to exercise an option to terminate a lease, it 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 terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

3.16 Retirement and other employee benefits

A. Defined contribution plans

The Company's contribution to provident fund scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

B. Defined benefit plans

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity benefits is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employees' services.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

C. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

D. Bonus

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

E. Share based payment/ Cash-settled scheme

The cost of cash-settled scheme (stock appreciation rights) is measured initially using fair value method at the grant date taking into account the terms and conditions upon which the instruments were granted. The fair value less base NAV price is amortized on a straight-line basis over the vesting period. This liability is re-measured at each Balance Sheet date up to and including the settlement date with changes in fair value recognised in the Statement of Profit and Loss in 'Share based payment to employees' under the head Employee Benefit Expense.

3.17 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.18 Taxes

A. Current tax

Current tax comprises the 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.

Current income tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Also, for temporary differences, if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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 carrying amount of deferred tax liabilities and assets are 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 the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

The Company has adopted the amendments with respect to Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1st April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1st April 2022 and thereafter.

However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1st April 2022 as a result of the change.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.19 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

3.20 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders (after deducting Preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dividend distribution

Final equity dividends on shares are recorded as a liability on the date of approval by the shareholders and interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(Currency: In Indian Rupees in lacs)

3. Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
(a) Cash on hand	0.36	0.16
(b) Balances with banks		
- in current accounts	3,409.80	2,747.68
Total	**3,410.16**	**2,747.84**

4. Bank balances other than Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
*Deposits with original maturity of more than three months	700.00	506.23
	700.00	**506.23**
* represents bank deposit against overdraft facility		

5. Loans

Particulars	31 March 2024	31 March 2023
At Amortised cost		
Business loans	49,713.00	32,331.90
Loan to subsidiary	-	-
Other loans	-	-
Total - Gross	49,713.00	32,331.90
Less: Impairment loss allowance	966.55	959.02
Total - Net (A)	**48,746.45**	**31,372.88**
Secured by tangible assets	-	2,998.97
Secured by receivables	35,999.29	10,603.20
Secured by other collaterals (including guarantees)	10,729.52	16,511.12
Unsecured	2,984.18	2,218.61
Total - Gross	49,713.00	32,331.90
Less: Impairment loss allowance	966.55	959.02
Total - Net (B)	**48,746.45**	**31,372.88**
Loans in India		
Public sector	-	-
Others	49,713.00	32,331.90
Total - Gross	**49,713.00**	**32,331.90**
Less: Impairment loss allowance	966.55	959.02
Total - Net (C) i	**48,746.45**	**31,372.88**
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total - Net (C) ii	-	-
Total - (C) i+ ii	**48,746.45**	**31,372.88**

Note: Secured loans as stated above are provided as security by way of a first and pari passu charge in favour of the Security Trustee for term loans and cash credit from banks/other and Debenture Trustee. (Refer Note 12.i and 13.i)

6. Investments

As at 31 March 2024

Investments	Amortised Cost	At Fair Value		At Cost (refer note i & iii below)	Total
		Through other comprehensive income	Through profit and loss		
Mutual funds	-	-	5.61	-	5.61
Equity shares	-	-	720.84	-	720.84
Preference shares	-	-	743.96	-	743.96
Non convertible debentures (NCD)	31,592.57	-	-	-	31,592.57
Compulsorily convertible debentures (CCD)	-	-	2,000.00	-	2,000.00
Subsidiaries - Equity	-	-	-	52.89	52.89
Subsidiaries - Preference shares	-	-	-	700.00	700.00
Pass through certificates	339.18	-	-	-	339.18
Convertible note	-	-	-	-	-
Share warrants	-	-	1.52	-	1.52
Venture capital funds	-	-	221.07	-	221.07
Alternative investment fund (AIF)	-	-	4,404.96	-	4,404.96
Total - Gross (A)	**31,931.75**	**-**	**8,097.96**	**752.89**	**40,782.60**
Investments in India	31,931.75	-	8,097.96	752.89	40,782.60
Investments outside India	-	-	-	-	-
Total - Gross (B)	**31,931.75**	**-**	**8,097.96**	**752.89**	**40,782.60**
Less: Impairment loss allowance (C)	142.66	-	-	-	142.66
Total - Net (D) = (A) - (C)	**31,789.09**	**-**	**8,097.96**	**752.89**	**40,639.94**

As at 31 March 2023

Investments	Amortised Cost	At Fair Value		At Cost (refer note i & iii below)	Total
		Through other comprehensive income	Through profit and loss		
Mutual funds	-	-	6,277.21	-	6,277.21
Equity shares	-	-	563.73	-	563.73
Preference shares	-	-	482.87	-	482.87
Non convertible debentures (NCD)	21,860.32	-	-	-	21,860.32
Compulsorily convertible debentures (CCD)	-	-	2,180.00	-	2,180.00
Subsidiaries - Equity	-	-	-	52.89	52.89
Subsidiaries - Preference shares	-	-	-	700.00	700.00
Pass through certificates	436.38	-	-	-	436.38
Convertible note	-	-	78.47	-	78.47
Share warrants	-	-	4.64	-	4.64
Venture capital funds	-	-	224.90	-	224.90
Alternative investment fund (AIF)	-	-	6,323.56	-	6,323.56
Total - Gross (A)	**22,296.70**	**-**	**16,135.38**	**752.89**	**39,184.97**
Investments in India	22,296.70	-	16,135.38	752.89	39,184.97
Investments outside India	-	-	-	-	-
Total - Gross (B)	**22,296.70**	**-**	**16,135.38**	**752.89**	**39,184.97**

Table continued >>

Investments	Amortised Cost	At Fair Value		At Cost (refer note i & iii below)	Total
		Through other comprehensive income	Through profit and loss		
Less: Impairment loss allowance (C)	89.19	-	-	-	89.19
Total - Net (D) = (A) - (C)	**22,207.51**	**-**	**16,135.38**	**752.89**	**39,095.78**

Note:-

i) Investments in subsidiaries are valued at cost in accordance with Ind AS 27 'Separate Financial Statements'.

ii) All NCD, CCD and AIF as stated above are provided as security by way of a first and pari passu charge in favour of the Debenture Trustee (Refer Note 12.i) .

iii) No provision for impairment is necessary considering future business outlook of the subsidiary and improvement in performance of the subsidiary.

7. Other Financial assets

Other Financial assets	31 March 2024	31 March 2023
Lease deposits	76.08	52.53
Other receivables	133.02	130.84
	209.10	**183.37**

8. Property, plant and equipment

Particulars	Computers and servers	Office equipments	Furniture and fixtures	Vehicles	Right-of use assets	Total
Year ended 31 March, 2024						
Gross carrying value						
Opening gross carrying amount	39.33	2.69	0.38	35.10	700.64	778.14
Additions during the year 2023-24	20.15	0.58	-	-	-	20.73
Deletions during the year 2023-24	1.84	-	-	-	-	1.84
Closing gross carrying amount	**57.64**	**3.27**	**0.38**	**35.10**	**700.64**	**797.03**
Accumulated depreciation	16.90	0.76	0.32	11.80	66.02	95.80
Depreciation charge during the year	14.28	0.61	0.01	5.90	138.97	159.77
Disposals	1.38	-	-	-	-	1.38
Closing accumulated depreciation	**29.80**	**1.37**	**0.33**	**17.70**	**204.99**	**254.19**
Net carrying amount	**27.84**	**1.90**	**0.05**	**17.40**	**495.65**	**542.84**
Year ended 31 March, 2023						
Gross carrying value						
Opening gross carrying amount	25.93	1.31	0.38	35.10	-	62.72
Additions during the year 2022-23	13.40	1.38	-	-	700.64	715.43
Deletions during the year 2022-23	-	-	-	-	-	-
Closing gross carrying amount	**39.33**	**2.69**	**0.38**	**35.10**	**700.64**	**778.15**
Accumulated depreciation	7.32	0.34	0.19	5.90	-	13.76
Depreciation charge during the year	9.59	0.42	0.12	5.90	66.02	82.05
Disposals	-	-	-	-	-	-
Closing accumulated depreciation	**16.90**	**0.76**	**0.32**	**11.80**	**66.02**	**95.80**
Net carrying amount	**22.43**	**1.93**	**0.07**	**23.30**	**634.63**	**682.34**

Note: Impairment loss and reversal of impairment loss:
Impairment loss is not required to be recognised for property, plant and equipment.

9. Intangible assets

Particulars	Computer Software	Total
Year ended 31 March, 2024		
Opening gross carrying amount	14.26	14.26
Additions during the year 2023-24	-	-
Deletions during the year 2023-24	-	-
Closing gross carrying amount	**14.26**	**14.26**
Accumulated depreciation:	12.93	12.93
Depreciation charge during the year	-	-
Disposals	-	-
Closing accumulated depreciation	**12.93**	**12.93**
Net carrying amount	**1.33**	**1.33**
Year ended 31 March, 2023		
Opening gross carrying amount	14.26	14.26
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	-	-
Closing gross carrying amount	**14.26**	**14.26**
Accumulated depreciation:	6.99	6.99
Depreciation charge during the year	5.94	5.94
Disposals	-	-
Closing accumulated depreciation	**12.93**	**12.93**
Net carrying amount	**1.34**	**1.34**

Note: Impairment loss and reversal of impairment loss:
Impairment loss is not required to be recognised for intangible assets.

10. Other Non-Financial assets

Particulars	31 March 2024	31 March 2023
Prepaid expenses	34.75	30.72
Balances with government authorities		
- GST input receivable	16.18	16.39
Advances to suppliers	18.29	-
Advances to employees	4.60	4.85
	73.82	**51.96**

11. Trade payables

Particulars	31 March 2024	31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 35)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	155.81	194.21
Total	**155.81**	**194.21**

Trade payable ageing						31 March 2024
	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	**-**
ii) Others	-	155.81	-	-	-	**155.81**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**

Trade payable ageing						31 March 2024
	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	**-**
ii) Others	-	194.21	-	-	-	**194.21**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**

12. Debt securities

Particulars	At Amortised cost	At fair value through Profit and Loss	Designated at fair value through profit and loss	Total
As at 31 March, 2024				
Non convertible debentures (Secured)	37,474.00	-	-	**37,474.00**
Total (A)	**37,474.00**	-	-	**37,474.00**
Debt securities in India	37,474.00	-	-	**37,474.00**
Debt securities outside India	-	-	-	**-**
Total (B)	**37,474.00**	-	-	**37,474.00**
As at 31 March, 2023				
Non convertible debentures (Secured)	31,240.00	-	-	**31,240.00**
Total (A)	**31,240.00**	-	-	**31,240.00**
Debt securities in India	31,240.00	-	-	**31,240.00**
Debt securities outside India	-	-	-	**-**
Total (B)	**31,240.00**	-	-	**31,240.00**

Note:

i) The Debentures are redeemable at par. All debt securities as stated above are secured by way of a first and pari passu charge in favour of the Debenture Trustee on the Company's assets such as receivables arising out of loan and investments (excluding strategic investments of the Company).
The carrying amount of assets on which charge is created are as follows:-

Particulars	31 March 2024	31 March 2023
NCD, CCD and AIF invested	39,858.00	28,597.35
Loans	1,190.00	8,756.00
	41,048.00	**37,353.35**

ii) Put / call option is available with all NCD holders and the Company after 24 months from the date of allotment for series XX and onwards and 12 months for series III to XIX.

iii) Terms of repayment schedule of debt securities:

Particulars	Allotment date	Redemption / Conversion date	31 March 2024	31 March 2023
In the units of Non-convertible debentures of Rs. 100,000 each				
10.00% Non-convertible debentures-series XXVI	18 March 2024	17 March 2027	3,789.00	-
10.00% Non-convertible debentures-series XXV	22 November 2023	21 November 2026	3,000.00	-
10.00% Non-convertible debentures-series XXIV	24 August 2023	23 August 2026	3,500.00	-
10.00% Non-convertible debentures-series XXIII	26 April 2023	25 April 2026	4,470.00	-
10.00% Non-convertible debentures-series XXII	05 January 2023	04 January 2026	2,000.00	2,000.00
10.00% Non-convertible debentures-series XXI	04 October 2022	03 October 2025	4,500.00	4,500.00
10.00% Non-convertible debentures-series XX	05 July 2022	04 July 2025	4,000.00	4,000.00
10.00% Non-convertible debentures-series XIX	02 May 2022	01 May 2025	3,000.00	3,000.00
10.00% Non-convertible debentures-series XVIII	10 March 2022	09 March 2025	3,130.00	3,500.00
10.00% Non-convertible debentures-series XVII	09 December 2021	09 December 2024	1,560.00	2,100.00
10.00% Non-convertible debentures-series XVI	07 September 2021	06 September 2024	4,525.00	4,800.00
10.50% Non-convertible debentures-series XV	10 March 2021	09 March 2024	-	2,185.00
11.00% Non-convertible debentures-series XIV	23 December 2020	22 December 2023	-	3,030.00
11.00% Non-convertible debentures-series XIII	20 August 2020	19 August 2023	-	2,125.00
Total			**37,474.00**	**31,240.00**

iv) NCD's held by related parties as defined in Companies Act, 2013 at the year end (refer note 43).

13. Borrowings (Other than debt securities)

Particulars	At Amortised cost	At fair value through Profit and Loss	Designated at fair value through profit and loss	Total
As at 31 March, 2024				
Secured				
Term loans from Bank	4,634.62	-	-	**4,634.62**
Term loans from others	3,582.66	-	-	**3,582.66**
Cash credit from Bank	494.33	-	-	**494.33**
Sub total	**8,711.61**	**-**	**-**	**8,711.61**
Unsecured				
Inter corporate deposits	1,130.00	-	-	**1,130.00**
Sub total	**1,130.00**	**-**	**-**	**1,130.00**
Total (A)	**9,841.61**	**-**	**-**	**9,841.61**
Borrowings in India	9,841.61	-	-	**9,841.61**
Borrowings outside India	-	-	-	**-**
Total (B)	**9,841.61**	**-**	**-**	**9,841.61**
As at 31 March, 2023				
Secured				
Term loans from Bank	3,855.44	-	-	**3,855.44**
Term loans from others	1,484.25	-	-	**1,484.25**
Sub total	**5,339.69**	**-**	**-**	**5,339.69**

Table continued >>

Particulars	At Amortised cost	At fair value through Profit and Loss	Designated at fair value through profit and loss	Total
Unsecured				
Loans repayable on demand to shareholders	4,169.00	-	-	**4,169.00**
Loans repayable on demand to related parties	265.00			**265.00**
Inter corporate deposits	1,270.00	-	-	**1,270.00**
Commercial paper	642.34	-	-	**642.34**
Sub total	**6,346.34**	**-**	**-**	**6,346.34**
Total (A)	**11,686.03**	**-**	**-**	**11,686.03**
Borrowings in India	11,686.03	-	-	**11,686.03**
Borrowings outside India	-	-	-	**-**
Total (B)	**11,686.03**	**-**	**-**	**11,686.03**

Note:

i) The term loans from banks/other and cash credit are secured by first and pari-passu and non-exclusive charge by way of hypothecation of charged assets such as receivables arising out of loans ranking pari-passu with charge created in favour of Security Trustee.

The carrying amount of assets on which charge is created are as follows:-

Particulars	31 March 2024	31 March 2023
Loans	17,071.00	8,042.49
	17,071.00	**8,042.49**

ii) Terms of repayment schedule of debt securities:

Particulars	Payment terms	Initial disbursement date	Closure date	31 March 2024	31 March 2023
Term loans from Banks:					
Fixed interest rate term loans *					
Yes Bank Limited	60 Equated monthly installments	06 October 2018	02 October 2023	-	5.61
Floating interest rate term loans #					
State Bank of India	36 Monthly installments	31 December 2022	31 December 2025	1,153.22	1,801.40
ICICI Bank Limited	24 Monthly installments	30 June 2022	03 June 2024	62.34	309.51
Federal Bank Limited	36 Monthly installments	30 September 2021	30 September 2024	249.91	745.94
Federal Bank Limited	36 Monthly installments	31 March 2022	31 March 2025	498.15	992.99
Federal Bank Limited	36 Monthly installments	30 June 2023	03 June 2026	744.18	-
Indusind Bank Limited	18 Monthly installments	30 September 2023	31 March 2025	980.81	-
ICICI Bank Limited	24 Monthly installments	30 September 2023	30 September 2025	595.59	-
Axis Bank Limited	10 Quarterly installments	03 October 2023	31 March 2026	396.67	-
Term loans from Others:					
Fixed interest rate term loans *					
Poonawalla Fincorp Limited	24 Monthly installments	29 September 2023	05 October 2025	2,790.84	-

Table continued >>

Particulars	Payment terms	Initial disbursement date	Closure date	31 March 2024	31 March 2023
Floating interest rate term loans #					
Tata Capital Financial Services Limited	24 Monthly installments	13 March 2023	15 Marc 2025	745.57	1,484.25
				8,217.29	**5,339.69**

* Fixed interest rates are ranging from 8.70% to 11.00%.
# Floating interest rate are based on LTLR/MCLR/Repo rate +/(-) spread as per terms of arrangement with the lender.

iii) Particulars of Commercial paper

Particulars	Rate of interest	Date of maturity	31 March 2024	31 March 2023
Commercial Papers				
Commercial Paper - Series 2	9.73%	05/12/23	-	360.00
Commercial Paper - Series 3	9.84%	14/02/24	-	330.00
Total			-	**690.00**
Less: Unamortised discount			-	47.66
Total			-	**642.34**

iv) Borrowing from banks and others on security of current assets

The Company has filed quarterly returns/ statements with the banks and others, balance of which are in agreement with the books of accounts.

14. Other financial liabilities

Particulars	31 March 2024	31 March 2023
Margin deposit	2,269.87	1,396.94
Interest accrued but not due on borrowings	22.77	7.87
Interest accrued and due on borrowings	13.22	-
Lease liability in respect of lease premises	520.42	615.84
Advance received against sale of investment	500.00	-
	3,326.28	**2,020.66**

15. Provisions

Particulars	31 March 2024	31 March 2023
a) Provisions for employee benefits		
i) Gratuity (refer note 39)	78.97	40.10
ii) Stock appreciation rights (SARs)	62.73	50.42
b) Other provisions	59.04	19.65
	200.74	**110.17**

16. Other Non-financial liabilities

Particulars	31 March 2024	31 March 2023
Advance interest received	92.16	41.78
Statutory dues payable	255.04	216.56
Other payables	197.73	-
	544.93	**258.34**

17. Equity Share capital

Particulars	31 March 2024	31 March 2023
Authorised share capital		
65,350,000 (31 March 2023: 66,750,000) equity shares of Rs. 10 each	6,535.00	6,675.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs. 10 each	-	325.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs. 10 each	200.00	-
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs. 10 each	100.00	-
1,650,000 (31 March 2023: Nil) Class A3 equity shares of Rs. 10 each	165.00	-
Total	**7,000.00**	**7,000.00**
During the year, the company has reclassified its authorised share capital whereby its partly paid ordinary equity shares were reclassified into Class A1,A2 and A3 vide special resolution passed at EOGM dated February 26, 2024 and March 18, 2024 respectively. Class A shares were converted into ordinary shares vide resolution dated March 18, 2024, however applicable form is pending for approval from MCA.		
Issued		
59,900,000 (31 March 2023: 49,650,000) equity shares of Rs.10 each	5,990.00	4,965.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs.10 each	-	325.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs. 10 each	200.00	
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs. 10 each	100.00	
Total	**6,290.00**	**5,290.00**
Subscribed and paid-up		
59,900,000 (31 March 2023: 45,750,000) equity shares of Rs.10 each, fully paid-up	5,990.00	4,575.00
Nil (31 March 2023: 3,250,000) Class A equity shares of Rs.10 each, fully paid-up	-	325.00
Nil (31 March 2023: 29,00,000) equity shares of Rs.10 each, partly paid Rs. 2.60 per share	-	75.40
Nil (31 March 2023: 10,00,000) equity shares of Rs.10 each, partly paid Re. 1 per share	-	10.00
2,000,000 (31 March 2023: Nil) Class A1 equity shares of Rs.10 each, partly paid Rs. 2.60 per share	52.00	-
1,000,000 (31 March 2023: Nil) Class A2 equity shares of Rs.10 each, partly paid Re. 1 per share	10.00	-
Total	**6,052.00**	**4,985.40**

Note:

1) During the year the 900,000 partly paid up shares were fully paid up. Further, balance partly paid shares of Rs. 2.6 per share were reclassified as Class A1 and partly paid shares of Re. 1 per share were reclassified as Class A2.

2) The Company has offered 10,104,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') at a premium of Rs. 90/- out of which 10,000,000 shares were issued and subscribed during the year.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
Particulars	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid				
Balance as at the beginning of the year	4,57,50,000	4,575.00	4,57,50,000	4,575.00
Right Equity Shares issued during the year	1,00,00,000	1,000.00	-	-
Class A Equity shares converted into ordinary shares	32,50,000	325.00	-	-
Transferred from partly paid Equity shares of Rs. 2.6 per share upon fully paid up	9,00,000	90.00	-	-
Balance as at the end of the year	**5,99,00,000**	**5,990.00**	**4,57,50,000**	**4,575.00**

Table continued >>

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Class A Equity shares of Rs. 10 each, fully paid				
Balance as at the beginning of the year	32,50,000	325.00	32,50,000	325.00
Converted into ordinary equity shares of Rs. 10 each	(32,50,000)	(325.00)	-	-
Balance as at the end of the year	**-**	**-**	**32,50,000**	**325.00**
Equity shares of Rs. 10 each partly paid Rs. 2.6 per share				
Balance as at the beginning of the year	29,00,000	75.40	29,00,000	69.60
Money called during the year	-	66.60	-	5.80
Transferred to ordinary equity shares of Rs. 10 per share	(9,00,000)	(90.00)	-	-
Converted into Class A1 equity shares	(20,00,000)	(52.00)	-	-
Balance as at the end of the year	**-**	**-**	**29,00,000**	**75.40**
Equity shares of Rs. 10 each partly paid Re. 1 per share				
Balance as at the beginning of the year	10,00,000	10.00	-	-
Shares issued during the year	-	-	10,00,000	10.00
Converted into Class A2 equity shares	(10,00,000)	(10.00)	-	-
Balance as at the end of the year	**-**	**-**	**10,00,000**	**10.00**
Class A1 equity shares of Rs. 10 each partly paid Rs. 2.6 per share				
Balance as at the beginning of the year	-	-		
Converted from partly paid up equity shares	20,00,000	52.00		
Balance as at the end of the year	**20,00,000**	**52.00**		
Class A2 equity shares of Rs. 10 each partly paid Re. 1 per share				
Balance as at the beginning of the year	-	-		
Converted from partly paid up equity shares	10,00,000	10.00		
Balance as at the end of the year	**10,00,000**	**10.00**		

(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	31 March 2024		31 March 2023	
	Number of shares	Percentage shareholding	Number of shares	Percentage shareholding
Equity shares				
Aria Commercials LLP	2,00,50,000	31.88%	1,64,00,000	33.03%
Panna Infracon Projects LLP	1,53,00,000	24.32%	1,19,00,000	23.97%
Virendra Gala	70,50,000	11.21%	45,00,000	9.06%
VBG Reality LLP	51,00,000	8.11%	21,50,000	4.33%
Shashi Kiran Shetty	33,99,000	5.40%	33,99,000	6.85%
Mohinder Pal Bansal	26,10,000	4.15%	41,10,000	8.28%
Ankur Bansal	26,10,000	4.15%	41,10,000	8.28%
Total	**5,61,19,000**	**89.22%**	**4,65,69,000**	**93.79%**
Class A1 Equity shares				
Mohinder Pal Bansal	10,00,000	50.00%	-	-
Ankur Bansal	10,00,000	50.00%	-	-
Total	**20,00,000**	**100.00%**	**-**	**-**
Class A2 Equity shares				
Mohinder Pal Bansal	5,00,000	50.00%	-	-
Ankur Bansal	5,00,000	50.00%	-	-
Total	**10,00,000**	**100.00%**	**-**	**-**

Table continued >>

Name of the shareholders	31 March 2024		31 March 2023	
	Number of shares	Percentage shareholding	Number of shares	Percentage shareholding
Class A Equity shares				
Virendra Gala	-	-	14,50,000	44.62%
VBG Reality LLP	-	-	18,00,000	55.38%
Total	**-**	**-**	**32,50,000**	**100.00%**

(c) Shares held by promoters as at year ended

31 March 2024

Promoter Name	31 March 2024		31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Aria Commercials LLP	2,00,50,000	31.88%	1,64,00,000	33.03%	-3.49%
Panna Infracon Projects LLP	1,53,00,000	24.32%	1,19,00,000	23.97%	1.47%
Virendra Gala	70,50,000	11.21%	45,00,000	9.06%	23.68%
Shashi Kiran Shetty	33,99,000	5.40%	33,99,000	6.85%	-21.12%
Mohinder Pal Bansal	26,10,000	4.15%	41,10,000	8.28%	-49.87%
Ankur Bansal	26,10,000	4.15%	41,10,000	8.28%	-49.87%
Arathi Shetty	1,000	0.00%	1,000	0.00%	-21.07%
Blacksoil Infra Tech LLP	15,000	0.02%	15,000	0.03%	-33.80%
Mohinder Pal Bansal HUF	15,000	0.02%	15,000	0.03%	-33.80%
Mahavir Dwellers Pvt. Ltd	1,00,000	0.16%	1,00,000	0.20%	-20.56%
VBG Reality LLP	51,00,000	8.11%	21,50,000	4.33%	87.28%
Blacksoil Realty Investment LLP	2,00,000	0.32%	1,70,000	0.34%	-6.54%
Total	**5,64,50,000**	**89.74%**	**4,68,70,000**	**94.40%**	
Class A1 Equity shares					
Mohinder Pal Bansal	10,00,000	50.00%	-	-	100.00%
Ankur Bansal	10,00,000	50.00%	-	-	100.00%
Total	**20,00,000**	**100.00%**	**-**	**-**	
Class A2 Equity shares					
Mohinder Pal Bansal	5,00,000	50.00%	-	-	100.00%
Ankur Bansal	5,00,000	50.00%	-	-	100.00%
Total	**10,00,000**	**100.00%**	**-**	**-**	
Class A Equity shares					
Virendra Gala	-	-	14,50,000	44.62%	-100.00%
VBG Reality LLP	-	-	18,00,000	55.38%	-100.00%
Total	**-**	**-**	**32,50,000**	**100.00%**	

31 March 2023

Promoter Name	31 March 2023		31 March 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity shares					
Aria Commercials LLP	1,64,00,000	33.03%	1,64,00,000	33.71%	-2.01%
Panna Infracon Projects LLP	1,19,00,000	23.97%	1,19,00,000	24.46%	-2.01%
Virendra Gala	45,00,000	9.06%	45,00,000	9.25%	-2.01%
Shashi Kiran Shetty	33,99,000	6.85%	49,99,000	10.28%	-33.38%

Table continued >>

Promoter Name	31 March 2023		31 March 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mohinder Pal Bansal	41,10,000	8.28%	36,10,000	7.42%	11.56%
Ankur Bansal	41,10,000	8.28%	36,10,000	7.42%	11.56%
Arathi Shetty	1,000	0.00%	1,000	0.00%	-2.01%
Blacksoil Infra Tech LLP	15,000	0.03%	15,000	0.03%	-2.01%
Mohinder Pal Bansal HUF	15,000	0.03%	15,000	0.03%	-2.01%
Mahavir Dwellers Pvt. Ltd	1,00,000	0.20%	1,00,000	0.21%	-2.01%
VBG Reality LLP	21,50,000	4.33%	21,50,000	4.42%	-2.01%
Blacksoil Realty Investment LLP	1,70,000	0.34%	1,70,000	0.35%	-2.01%
Total	**4,68,70,000**	**94.40%**	**4,74,70,000**	**97.57%**	
Class A Equity shares					
Virendra Gala	14,50,000	44.62%	14,50,000	44.62%	-
VBG Reality LLP	18,00,000	55.38%	18,00,000	55.38%	-
Total	**32,50,000**	**100.00%**	**32,50,000**	**100.00%**	-

(d) Rights, preferences and restrictions attached to equity shares

Equity shares

All equity shares rank equally with regard to dividends in proportion to the amount paid-up and share in the Company's residual assets. The shareholders are entitled to interim dividend, if proposed by the Board of Directors. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the total number of equity shares held by the share holders.

Class A Equity shares

The Class A equity shares have no voting rights and shall rank pari passu with all other rights of an ordinary equity shares. On winding up / liquidation of the Company, the holders of all classes of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the total number of equity shares. However, during the year Class A Equity shares were converted to ordinary shares.

Class A1 & A2 Equity shares

All Class A1 & A2 equity shares rank equally with regard to dividends in proportion to the amount paid-up and share in the Company's residual assets. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Class A1 & A2 equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the total number of equity shares held by the ClassA1 & A2 share holders.

(e) The Company has issued Share warrants ('warrants') on 14 March 2018. 20,000 warrants have been allotted against subscription money at the rate of Rs. 2 each. Each warrant has the entitlement to subscribe to 50 ordinary equity shares at Rs 24.60 per share. These warrants were converted to 1,000,000 equity shares on 23 February 2023 i.e. date of allotment. All shares were issued to the promoters.

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL

(g) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL

(h) Company's objectives, policies and processes for managing capital - Refer Note 41

18. Other equity

Particulars	31 March 2024	31 March 2023
Securities premium account		
Opening balance	12,184.80	12,106.00
Add: Additions during the year	-	78.80
Add: Premium on Shares issued under Rights Issue {Refer Note 17 (a)}	9,322.20	-
Closing balance	21,507.00	12,184.80
Statutory reserve under section 45-IC of the reserve bank of India Act, 1934, of India		
Opening balance	2,405.80	1,860.55
Add: Additions during the year	655.19	545.25
Closing balance	3,060.99	2,405.80
Retained earnings		
Balance at the beginning of the year	9,818.27	7,637.26
Add: Profit for the year	3,275.94	2,726.26
Amount available for appropriations	13,094.21	10,363.52
Appropriations:		
Transfer to Statutory Reserve under Section 45-IC of the RBI Act, 1934	(655.19)	(545.25)
(also refer note below)		
	12,439.02	9,818.27
Remeasurement of defined benefit plan		
Opening balance	8.16	6.24
Add: Additions during the year	(7.30)	1.91
Closing balance	0.86	8.16
Total	**37,007.87**	**24,417.03**

Nature and purpose of reserve

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

2. Statutory Reserve u/s. 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")
Reserve u/s. 45-IC of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the NBFC except for the purpose as may be specified by RBI. Reserves created for earlier year have not been modified on account of Ind As transition adjustments.

3. Retained earnings
Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

4. Remeasurement of defined benefit plan
The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:
i) actuarial gains and loss
ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

19. Interest income

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through profit or loss	Total interest income	On financial assets measured at Amortised cost	On financial assets measured at fair value through OCI	On financial assets measured at fair value through profit or loss	Total interest income
Interest on loans	8,261.40	-	-	8,261.40	5,641.93	-	-	5,641.93
Interest income from investments	3,417.91	-	1,206.13	4,624.04	2,979.41	-	1,046.65	4,026.07
Other interest income:								-
- On inter-corporate deposits	1.97	-	-	1.97	27.18	-	-	27.18
"- On lending through pass through certificate (PTC)"	49.39	-	-	49.39	44.15	-	-	44.15
- Interest on deposits with banks	38.15	-	-	38.15	28.24	-	-	28.24
Total	**11,768.82**	**-**	**1,206.13**	**12,974.95**	**8,720.92**	**-**	**1,046.65**	**9,767.57**

20. Net gain on fair value changes

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on financial instruments at fair value through profit and loss		
- Investments	812.64	511.73
Total net gain on fair value changes	**812.64**	**511.73**
Fair value changes:		
- Realised	622.93	421.55
- Unrealised	189.71	90.18
Total net gain on fair value changes	**812.64**	**511.73**

Note: Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

21. Net gain on derecognition of Investment under amortised cost category

The Company has derecognised investment of Rs. 5,189.77 Lacs (Previous year Rs. 4,616.45 Lacs) resulting in gain of Rs. 97.89 Lacs (Previous year Rs. 55.38 Lacs)

22. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on derecognition of property, plant and equipment	0.02	-
Provisions write back	19.65	79.57
Unwinding of discount on security deposits	5.20	2.43
Miscellaneous income	13.47	0.04
Total	**38.34**	**82.04**

23. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
Term loans	928.69	375.34
Inter corporate /other loans	731.67	806.68
Cash credit and overdraft	3.24	1.69
Commercial papers	47.66	65.42
Interest on debt securities		
Non convertible debentures	3,625.91	2,897.06
Interest expenses on lease liability	60.43	31.29
Other interest expense	79.48	19.19
Other borrowing cost	173.34	150.59
Total	**5,650.42**	**4,347.26**

24. Impairment on financial instruments (expected credit loss) (Net)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial instruments measured at amortised cost		
i) Loans {net off bad debts Rs. 512.90 lacs (Previous year: Rs. 5.94 lacs)}	520.63	453.69
ii) Investments	53.27	(263.94)
	573.90	**189.75**

25. Employee benefits expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	1,978.46	1,202.32
Contribution to provident and other funds	50.29	25.40
Staff welfare expenses	85.28	22.36
Gratuity (Refer note 39)	29.13	11.18
Share based payment to employees	12.31	50.42
Total	**2,155.47**	**1,311.68**

26. Depreciation and amortisation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (including ROU)	159.78	82.05
Amortisation of intangible assets	-	5.94
Total	**159.78**	**87.99**

27. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent and infrastructure services (refer note 38)	58.78	74.92
Legal and professional fees	377.03	280.91
Software expenses	215.67	129.65
Commission expenses	134.96	-
Membership and subscription charges	15.64	12.29
Corporate social responsibility (CSR expenses) (Refer note 36)	61.00	50.00
Rates and taxes	60.91	61.79
Payment to auditor (Refer note 30)	21.00	14.35
Travelling and conveyance expenses	27.19	17.29
Director Sitting fees	8.99	1.36
Printing and stationery	5.70	5.48
Repairs and maintenance	1.99	0.42
Electricity charges	6.40	3.81
Miscellaneous expenses	50.54	56.69
Total	**1,045.80**	**708.95**

28. Tax expense

a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current period	1,222.00	883.00
(Excess) / short provision for taxes of earlier years	11.25	29.42
Total current tax expense (A)	**1,233.25**	**912.42**
Deferred income tax liability/asset net		
Deferred tax expense/ (benefit)	(93.41)	15.35
Deferred tax expense (B)	**(93.41)**	**15.35**
Total tax expense for the year (A) + (B)	**1,139.84**	**927.77**

b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2024			For the year ended 31 March 2023		
Particulars	Before tax	Tax (expense) /benefit	Net of tax	Before tax	Tax (expense) /benefit	Net of tax
Items that will not be classified to profit and loss						
Remeasurements of defined benefit liability/(asset)	(9.75)	2.45	(7.30)	2.56	(0.65)	1.91
subtotal	**(9.75)**	**2.45**	**(7.30)**	**2.56**	**(0.65)**	**1.91**
Items that will be classified to profit and loss	-	-	-	-	-	-
Total	**(9.75)**	**2.45**	**(7.30)**	**2.56**	**(0.65)**	**1.91**

(c) Reconciliation of effective tax rate

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Particulars	Amount	%	Amount	%
Profit before tax as per Statement of Profit and loss	4,415.78		3,654.03	-
Statutory tax rate		25.168%		25.168%
Tax using company's statutory tax rate	1,111.36		919.65	
Tax effect of:				
Tax effects of amounts which are not deductible for taxable income	17.73	0.402%	(7.44)	-0.204%
Others	(0.51)	-0.012%	(13.85)	-0.379%
Total tax expense	**1,128.59**	**25.558%**	**898.35**	**24.585%**
(Excess) / short provision for taxes of earlier years	11.25	-	29.42	-
Income tax expense recognised in the statement of profit or loss	**1,139.84**	**25.558%**	**927.77**	**24.585%**
Current tax	1,222.00		883.00	
Deferred tax	(93.41)		15.35	
(Excess) / short provision for taxes of earlier years	11.25		29.42	
Total tax liability	**1,139.84**		**927.77**	

(d) Movement in deferred tax balances

Particulars	For the year ended 31 March 2024					For the year ended 31 March 2023			
	Balance as at 31 March 2023	Change due to tax provision and final computation	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024	Balance as at 31 March 2022	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2023
Deferred tax assets/(liabilities) (Net)									
On difference between book balance and tax balance of Property, plant and equipment	0.41	-	0.59	-	**1.00**	(0.26)	0.67	-	**0.41**
Fair valuation of investments	(64.89)	43.33	(45.28)	-	**(66.84)**	(49.32)	(15.57)	-	**(64.89)**
Impairment loss allowance	62.42	-	79.99	-	**142.41**	62.05	0.36	-	**62.42**
EIR impact on financial assets measured at amortised cost	26.65	-	50.62	-	**77.27**	38.73	(12.08)	-	**26.65**
EIR impact on financial liabilities measured at amortised cost	(15.41)	-	(10.47)	-	**(25.88)**	**(6.45)**	(8.96)	-	**(15.41)**
Provision for Gratuity and other employee benefits	10.09	-	7.33	2.45	**19.87**	7.92	2.82	(0.65)	**10.09**
Stock appreciation rights	12.69	-	3.10	-	**15.79**	-	12.69	**-**	**12.69**
Impact of Ind AS 109 on Security deposits	9.46	-	(3.43)	-	**6.03**	-	9.46	**-**	**9.46**
Impact of Ind AS 116 on Right of use asset	(159.72)	-	34.98	-	**(124.74)**	-	(159.72)	**-**	**(159.72)**
Impact of Ind AS 116 on lease liability	154.99	-	(24.02)	-	**130.97**	-	154.99	**-**	**154.99**
Total	**36.69**	**43.33**	**93.41**	**2.45**	**175.88**	**52.67**	**(15.35)**	**(0.65)**	**36.67**

Note:

i) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

ii) The Company applied Deferred Tax related to Assets and Liabilities arising from single transaction (Amendments to Ind AS 12) from 1st April 2023. Following the amendments, the Company has recognised a separate Deferred tax asset in relation to its lease liabilities and Deferred tax liability in relation to right of use assets.

(e) Tax Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax assets (Net)	103.72	233.43
(Net of provision of March 31, 2024 4178.44 lacs, March 31, 2023: 2,905.50 lacs)		

29. Earnings per equity share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A) Net profit attributable to equity shareholders	3,275.94	2,726.26
B) Weighted average number of equity shares for basic earning per share		
Issued equity shares during the beginning of the year	496.99	497.64
Issued equity shares during the year	6.30	-
Effect of dilution`:		
- For partly paid up shares and conversion of warrants	12.91	4.61
{also refer note 17(d) and 17 (e) }		
C) Weighted average number of shares for diluted EPS	516.20	502.25
Earning per share - Basic	6.51	5.48
Earning per share - Diluted	6.35	5.43

30. Payment to auditors*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	16.50	13.00
Other matters and certification	4.50	1.35
Total	**21.00**	**14.35**
* Excluding taxes		

31. Loan commitments

Particulars	31 March 2024	31 March 2023
Undisbursed loan commitments	13,544.20	18,041.78
Total	**13,544.20**	**18,041.78**

32. Contingent liability, capital commitment and other commitments

a. Contingent liability

(i) The Company has an outstanding demand of Rs. 10.06 lacs for AY 2019-20. Aggreived by the order passed by AO, the Company has filed an appeal (31 March 2023: Rs. 10.06 lacs;)

(ii) The Company has an outstanding demand of Rs. 9.48 lacs for AY 2018-19. The Company has filed rectification against the demand order (31 March 2023: Rs. 9.48 lacs;).

In the opinion of the management the matters are expected to be settled in Company's favour and no material cashflow is expected.

b. Capital commitments and other commitments

Particulars	31 March 2024	31 March 2023
Capital contribution not called up by AIF and partly paid up CCPS/ORCPS/Equity	451.23	2,466.23
	451.23	**2,466.23**

i) In addition to above the company is committed to fund its Wholly owned subsidiary, SaralSCF Technologies Private Limited, as and when required.

ii) The above does not include outstanding call amount on partly paid up investments in shares in which nominal investments has been made, as the company has an option to subscribe to the balance uncalled portion.

33. Disclosures for loans granted to promoter, directors, KMP and subsidiary

	31 March 2024		31 March 2023	
Type of Borrower	Amount of loan or advance in nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans	Amount of loan or advance in nature of loan outstanding	Percentage to total Loans and Advances in the nature of loans
Repayable on demand				
-Promoter	-	-	-	-
-Director	-	-	-	-
-KMPs	-	-	-	-
-Related parties (wholly owned subsidiary)	-	-	-	-
Total	-	-	-	-

34. Segment reporting

(a) Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.
The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

(b) Information about major customers
No revenues from transactions with single external customer amounted to 10% or more of company's total revenue in the year ended 31 March, 2024 and 31 March, 2023.

35. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	31 March 2024	31 March 2023
(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The interest amount remaining unpaid at the end of the year	-	-
(c) Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
(e) Amount of interest accrued and remaining unpaid	-	-
(f) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	-	-

36. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, during the year, the Company has spent on corporate social responsibility as per its CSR policy.

Particulars	31 March 2024	31 March 2023
(i) amount required to be spent by the company during the year,	57.79	47.80
(ii) amount of expenditure incurred,	61.00	50.00
a) Construction /acquisition of any asset	-	-
b) on purpose other than (a) above	61.00	50.00
(iii) (excess)/shortfall at the end of the year,	(3.21)	(2.20)
(iv) total of previous years shortfall,	N.A.	N.A.
(v) reason for shortfall,	N.A.	N.A.
(vi) nature of CSR activities	Health care and medical services, Education aid, women empowerment and others.	Health care and medical services, Education aid, women empowerment and others.
(vii) details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

Note:

Cash flow from operating activities includes CSR amounting to Rs. 61 lacs (31 March 2023: Rs. 50 lacs).

37. Movement in Impairment loss allowance (Expected credit loss)

Particulars	Amount
As at 31 March 2022	**862.76**
Arising during the year	485.47
Utilised during the year	(5.94)
Reversal during the year	(294.08)
As at 31 March 2023	**1,048.21**
Arising during the year	989.20
Utilised during the year	(483.86)
Reversal during the year	(444.34)
As at 31 March 2024	**1,109.21**

The Company has made provision towards loans and advances and investments. Also refer note 40C.3

38. Lease disclosures

Operating Lease as Lessee:

i) The Company leases office premises. The average lease term is 5 years. The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by the lease arrangements. There are escalation clauses in the lease agreements.

ii) As a lessee

Property, plant and equipment' comprise owned and leased assets that do not meet the definition of investment property.

Particulars	Note no.	As at 31 March, 2024	As at 31 March, 2023
Property, plant and equipment owned	8	47.19	47.72
Right-of-use assets	8	495.65	634.63

The Company leases assets including premises. Information about the leases for which the Company is a lessee is presented below:

Right-of-use assets

Particulars	Office premises
Balance as at 31 March, 2023	**634.62**
Additions / (Disposals) for the year	-
Depreciation charge for the year	(138.97)
Balance as at 31 March, 2024	**495.65**

Additions to the right to use assets during the year 2023-24 is Nil (2022-23: Rs. 700.64 lacs)

Lease liabilities
The Company has presented lease liabilities within 'Other financials liabilities'.

iii) Amounts recognised in profit and loss

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest expense on lease liabilities	60.43	31.29
Expense relating to short-term leases	18.00	66.56

iv) At 31 March 2024, the Company has not committed for short-term leases (31 March 2023: Nil).

v) Amounts recognised in statement of cash flows
The total cash outflow for leases amount to Rs. 155.87 Lacs.

vi) Maturity analysis

Particulars	As at 31 March, 2024	As at 31 March, 2023
Not later than one year	163.65	155.85
Later than one year but not later than five years	467.61	631.26
Later than five years	-	-
	631.26	**787.11**
Lease liabilities included in the balance sheet		
Current	114.28	95.42
Non-current	406.14	520.42
	520.42	**615.84**

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

vii) Short term leases and Leases of low value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of office premises that have a lease term of 12 months or less. The company does not have any leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

39. Employee benefits: Disclosure pursuant to Ind AS 19 'Employee Benefits'

A. Defined contribution plans

The Company makes Provident fund contributions which are defined contribution plans for qualifying employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	50.29	25.40

B. Defined benefit plans

The company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.
Gratuity disclosure statement as per Indian Accounting Standard (Ind As 19) as below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at beginning of the year	40.10	31.48
Current service cost	26.17	8.91
Interest expense	2.96	2.26
Past service cost - Vested benefit	-	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
Total amount recognised in Profit and loss	**29.13**	**11.18**
Actuarial (Gain) /loss from change in demographic assumptions	(0.64)	-
Actuarial (Gain) /loss from change in financial assumptions	16.47	(0.90)
Experience (Gain) / loss	(6.08)	(1.66)
Total Amount recognised in Other comprehensive income	**9.75**	**(2.56)**
Present value of defined benefit obligation as at end of the year	**78.97**	**40.10**
Change in plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain (loss) on plan assets	-	-
Fair value of plan assets at the end of the year	-	-
(b) Amount recognised in the Balance sheet consists of:		
Present value of defined benefit obligation	78.97	40.10
Net liability	**78.97**	**40.10**
(c) The amounts recognised in the statement of profit and loss are as follows:		
Service cost		
Current service cost	26.17	8.91
Past service cost	-	-
Total service cost (i)	**26.17**	**8.91**
Net interest cost		
Interest expense on defined benefit obligation	2.96	2.26
Interest expense/(income) on plan assets	-	-
Total interest cost (ii)	**2.96**	**2.26**
Defined benefit obligation included in statement of profit and loss iii - (i+ii)	**29.13**	**11.18**
Total remeasurement in other comprehensive income (iv)	**9.75**	**(2.56)**
Total defined cost included in statement of profit and loss and OCI	**38.88**	**8.61**

(d) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans at their fair market value on the balance sheet date, assumptions under Ind As 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.11%	7.38%
Rate of salary increase	8.00%	6.00%
Rate of employee turnover	1% to 3%	1.00%
Mortality table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Average future service	20	20
Retirement age (years)	58	58

(e) Impact of defined benefit obligations - Sensitivity analysis

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Effect of +1% change in Salary increase	87.51	44.33
Effect of -1% change in Salary increase	71.73	36.23
Effect of +1% change in Discounting	69.36	35.88
Effect of -1% change in Discounting	90.89	45.27
Effect of +1% change in Employee turnover	79.24	41.76
Effect of -1% change in Employee turnover	78.53	38.11

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(f) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
i) Year 1	2.66	1.68
ii) Year 2 - 5	25.56	21.20
iii) > Year 5	21.63	4.58

The weighted average duration of the defined benefit obligation is 21.60 years (31 March 2023: 20.49 years).

(g) Risk exposure

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

40. Financial instruments - fair values and risk management

A. Classification of financial assets and financial liabilities:

The following table shows the gross carrying amounts of Financial assets and Financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and Amortised Cost.

Particulars	31 March 2024			31 March 2023		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A. Financial assets						
(i) Loans	49,713.00	-	-	32,331.90	-	-
(ii) Investments	31,931.75	-	8,097.96	22,296.70	-	16,135.38
(iii) Other financial assets	209.10	-	-	183.37	-	-
Total financial assets	**81,853.85**	**-**	**8,097.96**	**54,811.97**	**-**	**16,135.38**
B. Financial liabilities						
(i) Trade payables						
i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	155.81	-	-	194.21	-	-
(ii) Debt securities	37,474.00	-	-	31,240.00	-	-
(iii) Borrowings (other than debt securities)	9,841.61	-	-	11,686.03	-	-
(iv) Other financial liabilities	3,326.28	-	-	2,020.66	-	-
Total financial liabilities	**50,797.70**	**-**	**-**	**45,140.90**	**-**	**-**

Note: The table above, does not include Cash and Cash Equivalents, Bank Balances, Investments in Subsidiaries and Associates carried at cost.

FVTOCI - Fair Value Through Other Comprehensive Income
BFVTPL - Fair Value Through Profit or Loss

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial assets and financial liabilities that are (a) recognised and measured at fair values (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The categories used are as follows:
Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2. The unquoted mutual funds are valued at closing NAV.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances. Investment in venture capital fund is valued as per the details provided by fund manager. Alternative investment fund is valued as per the NAV provided by the fund manager.

a) Fair values of financial assets and financial liabilities measured as fair value, including their levels in the fair value hierarchy, are presented below.

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Mutual Funds	-	5.61	-	-	6,277.21	-
Equity Instruments	-	-	1,466.32	-	-	1,129.71
Units in Funds	-	-	4,626.03	-	-	6,548.46
Debt Securities	-	-	2,000.00	-	180.00	2,000.00
Total Financial Assets	**-**	**5.61**	**8,092.35**	**-**	**6,457.21**	**9,678.17**
Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

b) Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans						
Business loans	-	49,713.00	-	-	32,331.90	-
Investment						
Pass through certificates	-	339.18	-	-	436.38	-
Non convertible debentures	-	31,592.57	-	-	21,860.32	-
Other financial assets						
Lease deposits	-	76.08	-	-	52.53	-
Total Financial Assets	**-**	**81,720.83**	**-**	**-**	**54,681.13**	**-**
Financial Liabilities						
Debt securities						
Non convertible debentures	-	37,474.00	-	-	31,240.00	-
Borrowings (other than debt securities)	-	9,841.61	-	-	11,686.03	-
Total Financial Liabilities	**-**	**47,315.61**	**-**	**-**	**42,926.03**	**-**

c) Fair values of financial assets and financial liabilities measured at amortised cost

The carrying amount of financial assets and financial liability measured at amortised cost recognised in financial statement are considered to be the same as their fair values, due to their short term nature.

d) Transfers between Level 1 and Level 2

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2023-24

e) Movement of items measured using unobservable inputs (Level 3):

Particulars	Equity Instruments	Debt Securities	Units in Funds	Total
Balance as at 01 April 2022	876.05	2,000.00	6,422.83	9,298.88
Addition during the year	47.13	-	1,822.39	1,869.52
Disposal during the year	(0.11)	-	(1,383.37)	(1,383.48)
Gain/(Loss) recognised in Profit and Loss	206.64	-	(313.38)	(106.74)
Balance as at 31 March, 2023	**1,129.71**	**2,000.00**	**6,548.47**	**9,678.18**
Addition during the year	240.48	-	2,015.00	2,255.48
Disposal during the year	(193.70)	-	(3,923.97)	(4,117.67)
Gain/(Loss) recognised in Profit and Loss	289.83	-	(13.47)	276.36
Balance as at 31 March, 2024	**1,466.32**	**2,000.00**	**4,626.03**	**8,092.35**

f) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of financial instruments	Fair value at 31 March, 2024	Fair value at 31 March, 2023	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instruments	1,466.32	1,129.71	Interest rates to discount future projected cash flows. The fair values have been calculated using the discounted cash flow approach discounted at a rate that reflects the credit risk of the counterparty.	A significant increase/decrease in the price would result in a higher/lower fair value
Debt securities (CCD)	2,000.00	2,000.00	Discounted cash flow approach - Fair value is considered to be broadly in line with cost considering the put / exit option available with the management to redeem the CCD prior to conversion date. Also considered the subsequent selling of the investment.	
Units in Funds	4,626.03	6,548.47	Net Assets Value (NAV) provided by the Alternate Investment Fund (AIF) and venture capital fund	
Total	**8,092.35**	**9,678.18**		

The effect of unobservable inputs on fair value measurement

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer or DCF approach or NAV by AIF fund. An upward or downward 5% change in price would result in an impact of Rs. 404.62 lacs (at 31 March, 2023: Rs. 483.91 lacs)

C. Financials Risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board of Directors and its Risk Management Committee through its risk management policies ensure that Management takes into consideration all the relevant risk factors to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Types of risk:

- Credit risk
- Liquidity risk and
- Market risk

(a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfil their contractual obligations to the Company.

Credit risk arises mainly from loans and advances, investments and loan commitments arising from such lending activities.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD"). This is similar to the approach used for the purposes of measuring Expected Credit Loss ("ECL") under Ind AS 109. Loan to Growth Companies, Real Estate Developers and retail portfolios (Supply Chain Finance) are managed separately to reflect the differing nature of the assets; loans to growth companies and real estate developers tend to be larger and are managed on an individual basis, while supply chain finance balances are greater in number but lesser in value and are, therefore, managed in aggregated segments.

Growth Companies and Real Estate

The Company uses internal credit risk factors that reflect its assessment of the PD of individual counterparties in respect of its loan to Growth Companies and Real Estate. The Company use internal models tailored to the various categories of counterparties. Borrower and loan specific information collected at the time of application (such as turnover, industry type, underlying credit securities, etc) and judgement based on market intelligence on the sector or the specific borrower is used.

Management also assesses the impact of economic developments in key markets on specific customers, customer segments or portfolios. If changes in credit conditions are foreseen, mitigation action, including the revision of risk appetites or limits and tenors, as appropriate are taken.

Supply Chain Finance

The Company has deployed standardised credit decision rules, as approved by the designated officials for the specific product. The rules are regularly monitored to ensure that the changes in the economic environment have been factored into the credit decision rules.

Expected Credit Loss ('ECL')

As required by the extant guidelines (notification dated March 30, 2016 issued by the Ministry of Corporate Affairs) the Company adopted IND AS (with effect from April 1, 2021) and has been preparing IND AS based financial statements for accounting period beginning from April 1, 2022 onwards.

As per RBI notification on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates.

Management oversees the estimation of ECL including:

i) setting the requirements in policy, including key assumptions and the application of key judgements;

ii) the design and execution of models.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

i) A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management

ii) If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

iii) If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Growth Companies and Real Estate

A centralised impairment model summarises the historical payment behaviour of the borrowers within a portfolio which data is used to build the PD estimates. For estimating PD, information on days-past-due and month-on-month book (vintage) form key differentiating characteristics. The average is determined (using count of customers) from monthly snapshots.

For credit impaired loan assets LGD is computed based on actual history of loss (on settlement/repossession and disposal of security/ enforcement action) from the same historical snapshots. The loss divided by the principal outstanding at the time of default is the loss ratio for a credit impaired loan asset in a specific snapshot. The weighted average of loss ratios was used to determine the LGD ratio for credit impaired loan assets. The underlying forecasts and assumptions applied in the determination of ECL provision are subject to uncertainties which are often outside of the Company's control and accordingly, actual results may differ from these estimates.

Supply Chain Finance

In case of supply chain finance loans, the Company calculates ECL on a collective basis. For estimating, information on month-on-book and days past dues status is considered. The loss divided by the principal outstanding at the time of default is the loss ratio which is applied across.

During the year the policy has been refined to provide clarity as regards ECL norms for Secured loans. The ECL provision is in accordance with revised norms.

Forward looking information

The Company incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, Real CPI etc, with the help of Vasicek model. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

Exposure at Default

EAD is the amortised cost as at the period end, after considering repayments of principal, interest received in advance, Fees, and deposits.

1. The following table sets out information about the credit quality of financial assets measured at amortised cost:

		As at March 31, 2024			As at March 31, 2023		
Particulars		Gross Carrying Amount *	Expected Credit Loss	Carrying amount net of impairment provision	Gross Carrying Amount	Expected Credit Loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	80,109.50	438.67	79,670.83	50,895.94	217.42	50,678.52
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	100.95	10.09	90.86	174.44	0.70	173.74
	Financial assets for which credit risk has increased significantly and credit impaired	1,434.29	660.44	773.85	3,558.22	830.09	2,728.13
Total		**81,644.74**	**1,109.20**	**80,535.54**	**54,628.60**	**1,048.21**	**53,580.39**

* Gross Carrying amount as per Ind AS above includes loans and investment (NCD's and Pass Through Certificates) made at amortised Cost.

2. Analysis of changes in gross carrying amount

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
a) Investments				
Gross carrying amount as on March 31, 2022	**13,577.72**	**-**	**298.82**	**13,876.54**
New assets originated or purchased	29,139.18			29,139.18
Amount written off			-	-
Transfer to/from Stage 1	-	-	-	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	159.15		(159.15)	-
Net Recovery including assets derecognised during the year	(20,579.36)	-	(139.67)	(20,719.03)
Gross carrying amount as on March 31, 2023	**22,296.69**	**-**	**-**	**22,296.69**
New assets originated or purchased	31,100.00	-	-	31,100.00
Amount written off	-	-	-	-
Transfer to/from Stage 1	(115.35)	-	115.35	0.00
Transfer to/from Stage 2	(42.75)	42.75	-	0.00
Transfer to/from Stage 3	-	-	-	-
Net Recovery including assets derecognised during the year	(21,464.95)	-	-	(21,464.95)
Gross carrying amount as on March 31, 2024	**31,773.64**	**42.75**	**115.35**	**31,931.74**
b) Loans				
Gross carrying amount as on March 31, 2022	**23,301.41**	**2,999.24**	**943.56**	**27,244.21**
New assets originated or purchased*	15,850.00	-	-	15,850.00
Amount written off	-	-	(5.94)	(5.94)
Transfer to/from Stage 1	(231.33)	231.33	-	-
Transfer to/from Stage 2	-	(3,108.55)	3,108.55	-
Transfer to/from Stage 3	-		-	-
Net Recovery including assets derecognised during the year	(10,320.84)	52.42	(487.96)	(10,756.37)
Gross carrying amount as on March 31, 2023	**28,599.25**	**174.44**	**3,558.22**	**32,331.91**
New assets originated or purchased*	36,965.00	-	-	36,965.00
Amount written off	-	-	(512.90)	(512.90)
Transfer to/from Stage 1	(1,318.94)	-	1,318.94	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	-	-
Net Recovery including assets derecognised during the year	(15,909.45)	(116.24)	(3,045.32)	(19,071.00)
Gross carrying amount as on March 31, 2024	**48,335.86**	**58.20**	**1,318.94**	**49,712.99**

* Excluding Supply Chain Finance portfolio.

3. Reconciliation of impairment loss allowance

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
a) Investments				
As on March 31 2022	**54.31**	**-**	**298.82**	**353.13**
New assets originated or purchased	104.56			104.56
Amount written off	-		-	-
Transfer to/from Stage 1	-	-	-	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	0.64	-	(159.15)	(158.51)
Undisbursed Commitment				
Impact on year end ECL of exposure transferred between stages during the year	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including recovery	(70.32)	-	(139.67)	(209.99)
As on March 31 2023	**89.19**	**-**	**-**	**89.19**
New assets originated or purchased	124.40	-	-	124.40
Amount written off	-	-	-	-
Transfer to/from Stage 1	(8.55)	-	8.55	-
Transfer to/from Stage 2	(0.63)	0.63	-	-
Transfer to/from Stage 3	-	-	-	-
Undisbursed Commitment	-		-	-
Impact on year end ECL of Exposure transferred between stages during the year	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including recovery	(77.55)	3.64	2.98	(70.93)
As on March 31 2024	**126.86**	**4.27**	**11.53**	**142.66**
b) Loans				
As on March 31 2022	**113.70**	**149.96**	**245.97**	**509.64**
New assets originated or purchased*	75.40	-	-	75.40
Amount written off	-		(5.94)	(5.94)
Transfer to/from Stage 1	(0.93)	0.93	-	0.00
Transfer to/from Stage 2	-	(150.39)	150.39	-
Transfer to/from Stage 3	-	-	-	-
Undisbursed Commitment	(7.17)	-	-	(7.17)
Impact on year end ECL of exposure transferred between stages during the year	-		312.68	312.68
Increase/ (Decrease) provision on existing financial assets including recovery	(52.77)	0.20	126.98	74.41
As on March 31 2023	**128.23**	**0.70**	**830.09**	**959.02**
New assets originated or purchased*	277.61	-		277.61
Amount written off	-	-	(483.86)	(483.86)
Transfer to/from Stage 1	(11.79)	-	11.79	-
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	-	-
Undisbursed Commitment	(3.60)	-	-	(3.60)
Impact on year end ECL of Exposure transferred between stages during the year	-	-	590.79	590.79
Increase/ (Decrease) provision on existing financial assets including recovery	(78.64)	5.12	(299.90)	(373.41)
As on March 31 2024	**311.81**	**5.82**	**648.91**	**966.54**

* Excluding Supply Chain Finance portfolio.

Collateral Value

Growth Company and Real Estate loans are secured with current assets as well as immovable property and property, other assets in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

Supply Chain Finance loans, other than unsecured loans aggregating Rs. 14,539.06 lacs as of March 31, 2024, are generally secured by a charge on the asset financed (Invoices/receivables) (as of March 31, 2023: Rs. 6,585.19 lacs). If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

Concentration of exposure

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Company has established a diversified borrower base and as at March 31, 2024. The Company has put in place a framework of Risk Limits, which are monitored on a regular basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

(c) Market risk

Market risk is the risk that earnings or the value of its holding of financial instruments will be adversely affected by changes in market variable such as interest rate, credit spreads, equity prices etc. The Company is primarily exposed to market risk related to interest rate risk and changes in market variables affecting the market value of its investments in financial instruments. In order to manage/mitigate market risk in its investment portfolio, the Company has defined comprehensive limit-framework including value limit, category limit, holding period limit for its investments, which is approved by the Board. Treasury is entrusted with the responsibility of managing market risk within the prescribed policy and the same is monitored by ALCO.

i) Interest Rate Risk

Interest rate risk consists primarily of risk inherent in ALM activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). Interest rate risk arises from mismatches in re-pricing of interest rate sensitive assets (RSA) and rate sensitive liabilities (RSL). Board of Directors (the Board) of the Company is the guiding body for management of its interest rate risk and sets the overall policy and risk limits. In order to manage/mitigate interest rate risk, the Company has defined Interest Rate Sensitive Gap tolerance limits for each time bucket which is approved by the Board. Treasury is entrusted with the responsibility of managing interest rate risk within the prescribed overall risk limits and the same is monitored by ALCO.
Further, the Company undertakes NII analysis to assess the impact of changes in interest rate on the earnings of the Company."

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed-rate instruments		
Financial assets	76,050.91	60,499.37
Financial liabilities	2,790.84	5.61
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	5,426.44	5,334.09
Total net	**84,268.20**	**65,839.06**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	As at 31 March 2024		As at 31 March 2023	
Particulars	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Variable rate instruments	(54.26)	54.26	53.34	(53.34)
Cash Flow Sensitivity	**(54.26)**	**54.26**	**53.34**	**(53.34)**

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

ii) Foreign currency risk

The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company does not have any exposure in foreign currency at the year end.

(b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations when they fall due without adversely affecting its financial condition. Liquidity risk arises because of mismatches in the timing of the cash flows.

Asset Liability Management Committee (ALCO) of the Company defines its liquidity risk management strategy and sets the overall policy and risk tolerances. In order to manage/mitigate liquidity risk, in addition to regulatory limits on liquidity gaps, the Company has also defined prudential internal limit for Liquidity Gap tolerance for its various time buckets, which is approved by the ALCO. Treasury is responsible for managing liquidity under the prescribed liquidity risk management framework and the same is monitored by ALCO.

Liquidity risk management strategies and practices are reviewed to align with changes to the external environment, including regulatory changes, business conditions and market developments. Actual and anticipated cash flows generated are monitored to ensure compliance with limits.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity Profile of Financial Liabilities

Particulars	Carrying amount	Total contractual cash flows	1 day to 7 day	8 day to 14 days	15 days to 30/31 days (one month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
As at 31 March, 2024												
Trade and other Payables	**155.81**	**155.81**	155.81	-		-	-	-	-	-	-	-
Debt securities (refer note 12.ii)	**37,474.00**	**37,474.00**	-	-	1,832.25	-	-	4,446.25	7,511.50	23,684.00	-	-
Borrowings (Other than Debt Securities)	**9,841.61**	**9,944.45**	137.16	62.50	799.02	505.61	756.88	2,315.86	2,947.59	2,419.83	-	-
Other Financial Liabilities	**3,326.28**	**3,326.29**	-	-	894.60	38.78	8.99	619.12	588.61	1,071.78	104.40	-
As at 31 March, 2023												
Trade and other Payables	**194.21**	**194.21**	-	-	194.21	-	-	-	-	-	-	-
Debt securities (refer note 45)	**31,240.00**	**31,240.00**	-	-	17,740.00	3,000.00	-	-	-	10,500.00	-	-
Borrowings (Other than Debt Securities)	**11,686.03**	**11,794.93**	0.78	-	222.22	473.01	4,657.02	1,369.08	2,344.16	2,728.66	-	-
Other Financial Liabilities	**2,020.66**	**2,241.38**	-	-	20.57	25.39	12.70	25.39	92.68	1,760.41	304.24	-
Maturity Profile of Financial assets												
As at March 31, 2024												
Cash and cash equivalents	**3,410.16**	**3,410.16**	3,410.16	-	-	-	-	-	-	-	-	-
Bank balances other than (a) above	**700.00**	**700.00**	-	-	-	-	-	-	700.00	-	-	-
Loans	**48,746.45**	**50,856.02**	234.01	802.87	4,762.91	7,767.46	7,648.54	8,243.61	9,414.38	10,663.31	-	1,318.93
Investments	**40,639.94**	**42,106.79**	5.61	-	1,163.62	1,497.05	2,430.67	5,002.59	10,796.74	14,563.23	-	6,647.28
Other financial assets	**209.10**	**209.10**	209.10	-	-	-	-	-	-	-	-	-
As at March 31, 2023												
Cash and cash equivalents	**2,747.84**	**2,747.84**	-	-	2,747.84	-	-	-	-	-	-	-
Bank balances other than (a) above	**506.23**	**506.23**	-	-	-	-	-	-	506.23	-	-	-
Loans	**31,372.88**	**32,958.23**	-	-	3,646.67	3,426.06	3,438.87	4,844.46	7,370.66	5,925.04	743.24	3,563.22
Investments	**39,095.78**	**39,695.46**	-	-	7,397.89	1,147.11	2,160.64	4,322.22	6,272.42	11,146.11	-	7,249.08
Other financial assets	**183.37**	**183.37**	-	-	130.84	-	-	-	-	52.53	-	-

The Company is not exposed to significant liquidity risk based on past performance and current expectations. The company believes that the cash and cash equivalents, cash generated from operations and available un-drawn credit facilities, will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

Note: Investments in subsidiaries are valued at cost less impairment loss (if any) in accordance with Ind AS 27 'Separate Financial Statements', consequently the same is not disclosed in maturity profile tabulated above.

The note below sets out details of the undrawn facilities that will be available for future operating facilities and to settle capital commitments of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Secured cash credit/overdraft facility		
- Amount used	494.33	-
- Amount unused	669.72	474.05
	1,164.05	**474.05**

41. Capital management

As per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with capital requirements required by regulator, maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

Particulars	As at 31 March 2024	As at 31 March 2023
Tier 1 Capital	42,239.03	28,804.68
Tier 2 Capital	438.67	231.85
Total capital funds	**42,677.69**	**29,036.53**
Risk weighted assets	**90,909.35**	**75,758.70**
Tier 1 capital ratio	46.46%	38.02%
Tier 2 capital ratio	0.48%	0.31%
Total capital ratio	46.95%	38.33%

*The unrealised gains on Investments fair valued through Profit or Loss (FVTPL) and fair valued through Other Comprehensive Income (OCI) has not been considered as part of the regulatory capital. Similarly, carrying value of such investments (net of fair value gains) has been considered to compute net owned funds & risk weighted assets.

42. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2024			As at 31 March 2023		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	3,410.16	-	**3,410.16**	2,747.84	-	**2,747.84**
Bank Balance other than cash and cash equivalents	700.00	-	**700.00**	506.23	-	**506.23**

Table continued >>

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Loans	38,873.78	9,872.67	**48,746.45**	21,250.03	10,122.85	**31,372.88**
Investments	20,896.27	19,743.67	**40,639.94**	21,326.32	17,769.46	**39,095.78**
Other Financial assets	29.99	179.11	**209.10**	-	183.37	**183.37**
Sub total	**63,910.20**	**29,795.45**	**93,705.65**	**45,830.41**	**28,075.68**	**73,906.09**
Non-Financial assets						
Current Tax assets (Net)	-	103.72	**103.72**	-	233.43	**233.43**
Deferred Tax assets (Net)	-	175.88	**175.88**	-	36.67	**36.67**
Property, Plant and Equipment	-	542.84	**542.84**	-	682.34	**682.34**
Other intangible assets	-	1.33	**1.33**	-	1.34	**1.34**
Other Non-financial assets	73.82	-	**73.82**	51.96	-	**51.96**
Sub total	**73.82**	**823.77**	**897.59**	**51.96**	**953.78**	**1,005.74**
Total Assets	**63,984.02**	**30,619.22**	**94,603.24**	**45,882.37**	**29,029.46**	**74,911.83**
LIABILITIES						
Financial liabilities						
Trade payables	155.81	-	**155.81**	194.21	-	**194.21**
Debt securities	13,790.00	23,684.00	**37,474.00**	20,740.00	10,500.00	**31,240.00**
Borrowings (Other than Debt Securities)	7,524.62	2,316.99	**9,841.61**	3,137.73	8,548.30	**11,686.03**
Other Financial liabilities	2,920.14	406.14	**3,326.28**	1,500.23	520.42	**2,020.65**
Sub total	**24,390.57**	**26,407.13**	**50,797.70**	**25,572.17**	**19,568.72**	**45,140.89**
Non-Financial liabilities						
Provisions	200.74	-	**200.74**	-	110.17	**110.17**
Other non-financial liabilities	544.93	-	**544.93**	258.34	-	**258.34**
Sub total	**745.67**	**-**	**745.67**	**258.34**	**110.17**	**368.51**
Total Liabilities	**25,136.24**	**26,407.13**	**51,543.37**	**25,830.52**	**19,678.89**	**45,509.40**

43. Related party disclosures

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:
Name of related party and nature of relationship where control exists:

a.	**Subsidiary companies**	Blacksoil Asset Management Private Limited
		SaralSCF Technologies Private Limited (Formerly known as Saraloan Technologies Private Limited)
		Unogrowth Technologies Private Limited w.e.f. 17 June 2022 upto 31 March 2023
b.	**Key management personnel (KMP) / Directors***	Mohinder Pal Bansal - (Whole time director)
		Ankur Bansal - (Executive Director)
		Jatin Chokshi - (Non-Executive Director w.e.f. 19 April 2023)
		Sutapa Banerjee (Non-Executive Director w.e.f. 10 October 2023)
c.	**Relative of KMP**	Neena Bansal (Wife of Mr. Mohinder Pal Bansal)
		Purti Bansal (Wife of Mr. Ankur Bansal)
		Samela Gupta (Sister of Mr. Mohinder Pal Bansal)
		Zarna Jatin Chokshi (Daughter of Mr. Jatin Chokshi)
		Vaishali Tejas Mehta (Daughter of Mr. Jatin Chokshi)

Table continued >>

d.	**Enterprise over which KMP have significant influence**	Blacksoil Advisory LLP
		Blacksoil Infra Tech LLP
		Blacksoil Realty Investment Advisors LLP
		M P Bansal (HUF)
e.	**Enterprise/individuals which have significant influence on**	Aria Commercials LLP
	Blacksoil Capital Private Limited	Panna Infracon Projects LLP
		Mahavir Dwellers Private Limited
		Shashi Kiran Shetty
		Virendra Gala
		Allcargo Logistics Limited
		Aarthi Shetty
		K-12 Techno Services Private Limited
		VBG Reality LLP

* Above does not include the Company Secretary who is defined as Key Management Personnel (KMP) as per Companies Act, 2013 as they do not meet the defination of KMP under Ind AS 24 - Related Party Disclosures.

(a) Transactions with key management personnel

The table below describes the compensation to key management personnel which comprise directors and executive officers under Ind AS 24:

Key management personnel compensation*

Sr. No.	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i)	Short-term employee benefits	585.96	483.84
(ii)	Other Contribution to funds	4.14	1.50
(iii)	Post-employment benefits	-	-
(iv)	Other long-term benefits	-	-
(v)	Termination Benefits	-	-
(vi)	Shared-based payments	-	-
(vii)	Sitting fees	8.25	1.25

* The above figures do not include provisions for gratuity, as separate actuarial valuation are not available.

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
(b)	**Transactions during the year**										
	Income										
	Other interest income - on inter corporate deposit	-	-	**1.97**	**27.18**	-	-	-	-	-	-
	Blacksoil Asset Management Private Limited	-	-	**1.97**	**27.18**	-	-	-	-	-	-
	Expenses										
	Interest on debt securities										
	- Non convertible debentures	**8.57**	**8.67**	-	-	**40.85**	**31.34**	**28.82**	**12.45**	**150.41**	**150.00**
	Neena Bansal	-	-	-	-	16.79	17.66	-	-	-	-
	Purti Bansal	-	-	-	-	18.02	7.82	-	-	-	-
	Samela Gupta	-	-	-	-	3.04	2.86	-	-	-	-
	Ankur Bansal	8.57	8.67	-	-	-	-	-	-	-	-
	Zarna Jatin Chokshi	-	-	-	-	1.50	1.50	-	-	-	-
	Vaishali Tejas Mehta	-	-	-	-	1.50	1.50	-	-	-	-
	Shashi Kiran Shetty	-	-	-	-	-	-	-	-	150.41	150.00
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	28.82	12.01	-	-
	Blacksoil Advisory LLP	-	-	-	-	-	-	-	0.44	-	-
	- Loan from shareholders	**14.53**	**3.59**	-	-	-	-	**22.03**	**89.06**	**474.14**	**150.00**
	Mohinder Pal Bansal	2.22	-	-	-	-	-	-	-	-	-
	Ankur Bansal	12.31	3.59	-	-	-	-	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	22.03	89.06	-	-
	Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	-	330.71	-
	Arati Shetty	-	-	-	-	-	-	-	-	143.42	150.00

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	- Loan from others	-	-	-	-	**11.50**	**10.00**	**11.08**	**10.00**	-	**75.62**
	Neena Bansal	-	-	-	-	11.50	10.00	-	-	-	-
	Blacksoil Infra Tech LLP	-	-	-	-	-	-	-	-	-	-
	Mohinder Pal Bansal (HUF)	-	-	-	-	-	-	11.08	10.00	-	-
	K-12 Techno Services Private Limited	-	-	-	-	-	-	-	-	-	75.62
	Salaries, bonus and allowances	**590.10**	**485.34**	-	-	-	-	-	-	-	-
	Mohinder Pal Bansal	231.50	194.13	-	-	-	-	-	-	-	-
	Ankur Bansal	358.60	291.21	-	-	-	-	-	-	-	-
	Director sitting fees	**8.25**	**1.25**	-	-	-	-	-	-	-	-
	Jatin Chokshi	4.75	1.25	-	-	-	-	-	-	-	-
	Sutapa Banerjee	3.50	-	-	-	-	-	-	-	-	-
	Professional fees/ consultancy	**8.50**	-	-	-	-	-	-	-	-	-
	Sutapa Banerjee	8.50	-	-	-	-	-	-	-	-	-
	Analyst Support fee expense	-	-	-	-	-	-	-	**3.00**	-	-
	Blacksoil Advisory LLP	-	-	-	-	-	-	-	3.00	-	-
	Rent and infrastructure Services	-	-	-	-	-	-	**18.00**	**15.00**	-	-
	Blacksoil Infra Tech LLP	-	-	-	-	-	-	18.00	15.00	-	-
	Software expenses:	-	-	**191.40**	**129.65**	-	-	-	-	-	-
	-Service fees	-	-	**116.05**	**98.68**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	116.05	98.68	-	-	-	-	-	-
	-License fees	-	-	**30.00**	**19.50**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	30.00	19.50	-	-	-	-	-	-

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	-SaaS expenses	-	-	**45.35**	**11.47**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	45.35	11.47	-	-	-	-	-	-
	Purchase of property plant equipment	-	-	-	**5.69**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	-	5.69	-	-	-	-	-	-
	Investments										
	Investment in Equity Shares	-	-	-	**300.01**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	-	0.01	-	-	-	-	-	-
	Unogrowth Technologies Private Limited	-	-	-	300.00	-	-	-	-	-	-
	Investment in Preference Shares	-	-	-	**170.00**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	-	170.00	-	-	-	-	-	-
	Sale of Investment in Equity Shares	-	-	-	**22.13**	-	-	-	-	-	-
	Unogrowth Technologies Private Limited	-	-	-	22.13	-	-	-	-	-	-
	Loan given	-	-	**476.00**	**1,720.00**	-	-	-	-	-	-
	Blacksoil Asset Management Private Limited	-	-	476.00	1,720.00	-	-	-	-	-	-
	Loan repaid	-	-	**476.00**	**1,760.00**	-	-	-	-	-	-
	Blacksoil Asset Management Private Limited	-	-	476.00	1,760.00	-	-	-	-	-	-
	Allcargo Logistics Limited	-	-	-	-	-	-	-	-	-	-

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Equity	**30.00**	**72.60**	-	-	-	-	**30.00**	-	**9,300.00**	-
	Equity share capital	**3.00**	**14.00**	-	-	-	-	**3.00**	-	**930.00**	-
	Mohinder Pal Bansal	-	7.00	-	-	-	-	-	-	-	-
	Ankur Bansal	-	7.00	-	-	-	-	-	-	-	-
	Aria Commercials LLP	-	-	-	-	-	-	-	-	365.00	-
	Panna Infracon Projects LLP	-	-	-	-	-	-	-	-	340.00	-
	VBG Reality LLP	-	-	-	-	-	-	-	-	115.00	-
	Virendra Gala	-	-	-	-	-	-	-	-	110.00	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	3.00	-	-	-
	Jatin Chokshi	3.00	-	-	-	-	-	-	-	-	-
	Securities premium	**27.00**	**58.60**	-	-	-	-	**27.00**	-	**8,370.00**	-
	Mohinder Pal Bansal	-	29.30	-	-	-	-	-	-	-	-
	Ankur Bansal	-	29.30	-	-	-	-	-	-	-	-
	Aria Commercials LLP	-	-	-	-	-	-	-	-	3,285.00	-
	Panna Infracon Projects LLP	-	-	-	-	-	-	-	-	3,060.00	-
	VBG Reality LLP	-	-	-	-	-	-	-	-	1,035.00	-
	Virendra Gala	-	-	-	-	-	-	-	-	990.00	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	27.00	-	-	-
	Jatin Chokshi	27.00	-	-	-	-	-	-	-	-	-

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Debt securities	-	-	-	-	-	-	-	-	-	-
	- Secured non-convertible debentures (NCD)	-	**10.00**	-	-	**20.00**	**68.00**	**923.00**	**2,947.00**	-	-
	Ankur Bansal	-	10.00	-	-	-	-	-	-	-	-
	Purti Bansal	-	-	-	-	10.00	50.00	-	-	-	-
	Neena Bansal	-	-	-	-	-	8.00	-	-	-	-
	Samela Gupta	-	-	-	-	10.00	10.00	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	923.00	2,947.00	-	-
	K-12 Techno Services Private Limited	-	-	-	-	-	-	-	-	90.00	-
	- Repayment of NCD	**18.00**	-	-	-	**182.00**	**70.00**	-	-	-	-
	Ankur Bansal	18.00	-	-	-	-	-	-	-	-	-
	Neena Bansal	-	-	-	-	172.00	-	-	-	-	-
	Purti Bansal	-	-	-	-	-	50.00	-	-	-	-
	Samela Gupta	-	-	-	-	10.00	20.00	-	-	-	-
	- Acceptance of unsecured borrowings from shareholders	**1,330.00**	**75.00**	-	-	-	-	**3,250.00**	**5,394.00**	**3,350.00**	**6,830.00**
	Mohinder Pal Bansal	400.00	-	-	-	-	-	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	3,250.00	5,394.00	-	-
	Ankur Bansal	930.00	75.00	-	-	-	-	-	-	-	-
	Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	-	3,350.00	6,830.00
	- Acceptance of unsecured borrowings from others	-	-	-	-	**200.00**	-	**15.00**	-	-	-
	Mohinder Pal Bansal (HUF)	-	-	-	-	-	-	15.00	-	-	-
	Neena Bansal	-	-	-	-	200.00	-	-	-	-	-

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	- Repayment of unsecured borrowings from shareholders	**1,395.00**	**20.00**	-	-	-	-	**3,479.00**	**5,165.00**	**6,850.00**	**4,830.00**
	Mohinder Pal Bansal	400.00	-	-	-	-	-	-	-	-	-
	Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	-	5,350.00	4,830.00
	Ankur Bansal	995.00	20.00	-	-	-	-	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	3,479.00	5,165.00	-	-
	Arati Shetty	-	-	-	-	-	-	-	-	1,500.00	-
	- Repayment of unsecured borrowings from others	-	-	-	-	**300.00**	-	**115.00**	-	-	**1,500.00**
	Mohinder Pal Bansal (HUF)	-	-	-	-	-	-	115.00	-	-	-
	Neena Bansal	-	-	-	-	300.00	-	-	-	-	-
	K-12 Techno Services Private Limited	-	-	-	-	-	-	-	-	-	1,500.00
(c)	**Outstanding Balances**										
	Debt securities										
	- Secured non-convertible debentures	**70.00**	**88.00**	-	-	**145.00**	**297.00**	**506.00**	**127.00**	**1,790.00**	**1,500.00**
	Purti Bansal	-	-	-	-	85.00	75.00	-	-	-	-
	Samela Gupta	-	-	-	-	30.00	20.00	-	-	-	-
	Zarna Jatin Chokshi	-	-	-	-	15.00	15.00	-	-	-	-
	Vaishali Tejas Mehta	-	-	-	-	15.00	15.00	-	-	-	-
	Ankur Bansal	70.00	88.00	-	-	-	-	-	-	-	-
	Neena Bansal	-	-	-	-	-	172.00	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	506.00	127.00	-	-
	Shashi Kiran Shetty	-	-	-	-	-	-	-	-	1,500.00	1,500.00

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	-	200.00	-
	K-12 Techno Services Private Limited	-	-	-	-	-	-	-	-	90.00	-
	Borrowings										
	- Loan from shareholders	-	**65.00**	-	-	-	-	-	**229.00**	-	**3,500.00**
	Ankur Bansal	-	65.00	-	-	-	-	-	-	-	-
	Blacksoil Realty Investment Advisors LLP	-	-	-	-	-	-	-	229.00	-	-
	Mahavir Dwellers Private Limited	-	-	-	-	-	-	-	-	-	2,000.00
	Arati Shetty	-	-	-	-	-	-	-	-	-	1,500.00
	- Loan from others	-	-	-	-	-	**100.00**	-	**100.00**	-	-
	Neena Bansal	-	-	-	-	-	100.00	-	-	-	-
	Mohinder Pal Bansal (HUF)	-	-	-	-	-	-	-	100.00	-	-
	Security deposit	-	-	-	-	-	-	**2.00**	**2.00**	-	-
	Blacksoil Infra Tech LLP	-	-	-	-	-	-	2.00	- 2.00	-	-
	Investment in Equity Shares	-	-	**52.89**	**52.89**	-	-	-	-	-	-
	Blacksoil Asset Management Private Limited	-	-	50.00	50.00	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	2.89	2.89	-	-	-	-	-	-
	Investment in Preference Shares	-	-	**700.00**	**700.00**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	700.00	700.00	-	-	-	-	-	-

Table continued >>

	Particulars	KMP		Subsidiary company		Relative of KMP		Enterprise over which KMP have significant influence		Enterprise/individuals which has significant influence on the company	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
	Other Receivables	-	-	**2.77**	-	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	2.77	-	-	-	-	-	-	-
	Blacksoil Asset Management Private Limited	-	-	-	-	-	-	-	-	-	-
	Trade Payables	**7.65**	-	**19.40**	**10.04**	-	-	**1.62**	-	-	-
	Sutapa Banerjee	7.65	-	-	-	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	19.40	10.04	-	-	-	-	-	-
	Blacksoil Infra Tech	-	-	-	-	-	-	1.62	-	-	-
	Other payables	-	-	-	**13.15**	-	-	-	-	-	-
	SaralSCF Technologies Private Limited	-	-	-	13.15	-	-	-	-	-	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

44. Additional NBFC disclosures

Disclosures as required by Annex VIII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (the "Notification")

	Particulars Liabilities side	31 March 2024		31 March 2023	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	**Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :**				
	(a) Debentures : Secured	37,474.00	-	31,240.00	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	8,711.61	-	5,339.69	-
	(d) Inter-corporate loans and borrowing	1,130.00	-	1,270.00	-
	(e) Commercial paper	-	-	642.34	-
	(f) Public deposits*	-	-	-	-
	(g) Other Loans : Loan from directors, their relatives and shareholders	-	-	4,434.00	
	* Please see Note 1 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 debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-
	Assets side				
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**				
	(a) Secured	46,728.82		30,113.29	
	(b) Unsecured	2,984.18		2,218.61	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**				
	(i) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	(ii) Stock on hire including hire charges under sundry debtors :				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	-		-	
	(b) Loans other than (a) above	-		-	
(5)	**Break-up of Investments**				
	Current Investments*				
	1. Quoted				
	(i) Shares	-		-	
	(a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	

Table continued >>

	Particulars Assets side	31 March 2024 Amount outstanding	31 March 2024 Amount overdue	31 March 2023 Amount outstanding	31 March 2023 Amount overdue
	(iv) Government Securities	-		-	
	(v) Others (please specify)	-		-	
	2. Unquoted				
	(i) Shares	-		-	
	(a) Equity (including warrants)	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	20,551.48		14,951.89	
	(iii) Units of mutual funds	5.61		6,277.21	
	(iv) Government Securities	-		-	
	(v) Others - Units of Alternative Investment Fund	-		-	
	(vi) Others - Pass through certificate	339.18		97.22	
	(vii) Others- Convertible notes	-		-	
	Long Term investments*				
	1. Quoted				
	(i) Shares	-		-	
	(a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others (please specify)	-		-	
	2. Unquoted				
	(i) Shares				
	(a) Equity (including warrants)	775.25		621.26	
	(b) Preference	1,443.96		1,182.87	
	(ii) Debentures and Bonds	13,041.09		9,088.43	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others - Units of Alternative Investment Fund	4,626.03		6,548.46	
	(vi) Others - Pass through certificate	-		339.16	
	(vii) Others- Convertible notes	-		78.47	
	*amount net of provisions				

	Category	31 March 2024 Amount net of provisions Secured	31 March 2024 Amount net of provisions Unsecured	31 March 2023 Amount net of provisions Secured	31 March 2023 Amount net of provisions Unsecured
(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above :**				
	1. Related parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	45,766.90	2,979.55	29,266.38	2,106.50
	Total	**45,766.90**	**2,979.55**	**29,266.38**	**2,106.50**

Note: also refer note 43 "Related party disclosures".

Table continued >>

	Category	31 March 2024		31 March 2023	
		Market Value/Breakup or fair value of NAV	Book value (Net of provisions)	Market Value/Breakup or fair value of NAV	Book value (Net of provisions)
(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
	1. Related parties				
	(a) Subsidiaries	-	752.89	-	752.89
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	39,887.05	39,887.05	38,342.89	38,342.89
	Total	**39,887.05**	**40,639.94**	**38,342.89**	**39,095.78**

Note: also refer note 46 "Related party disclosures".

	Particulars	31 March, 2024	31 March, 2023
(8)	**Other information**		
	(i) Gross Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	1,318.94	3,558.22
	(ii) Net Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	670.03	2,728.13
	(iii) Assets acquired in satisfaction of debt	-	-

* NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due and other qualitative factors has been considered as default for classifying a financial instrument as credit impaired.

Notes :
1. As defined in paragraph 5.1.26 of the directions.
2. Provisioning norms shall be applicable as prescribed in these directions.
3. All notified Accounting Standards and Guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in case of Ind AS or current (fair value in the case of Ind AS in (5) above.)

45. Additional NBFC disclosures

Disclosures as required by Annex VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (“RBI”) vide their Notification No. RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (the “Notification”)

Section I

1. Exposures

	Category	31 March, 2024	31 March, 2023
1.1	**Exposures to Real Estate Sector**		
	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 estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based (NFB) limits.	-	2,998.97

Table continued >>

	Category	31 March, 2024	31 March, 2023
	c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	i. Residential Mortgages	-	-
	ii. 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	-	**2,998.97**
1.2	**Exposures to Capital Market**		
	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;	2,224.82	8,339.80
	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;	1,189.57	2,000.14
	iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
	v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
	vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
	vii) bridge loans to companies against expected equity flows / issues;	-	-
	viii) Underwriting Commitments taken up by the NBFC's in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
	ix) Financing to Stockborkers for margin trading	-	-
	x) All exposures to Venture Capital Funds (both registered and unregistered)*		
	(i) Category I	-	-
	(ii) Category II	4,626.03	6,548.46
	(iii) Category III	-	-
	* includes investments made in Alternative Investment Fund Category II as per SEBI AIF regulations 2012		
	Total Exposure to Capital Market	**8,040.42**	**16,888.41**

1.3 Sectoral exposure

Sectors	As on 31 March 24			As on 31 March 23		
	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)
Gross Advances (1 to 5)	**49,712.99**	**1,318.94**	**2.65%**	**32,331.91**	**3,558.22**	**11.01%**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (2.1 to 2.4)	**1,435.16**	**233.90**	**16.30%**	**1,389.57**	-	-
2.1 Micro and Small	-	-	-	-	-	-
2.2 Medium	-	-	-	-	-	-
2.3 Large	-	-	-	-	-	-
2.4 Others, if any, Please specify	1,435.16	233.90	**16.30%**	1,389.57	-	-

Table continued >>

Sectors	As on 31 March 24			As on 31 March 23		
	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)
3. Services (3.1 to 3.13 equals 3.a to 3.d)	**48,277.84**	**1,085.04**	**2.25%**	**30,942.34**	**3,558.22**	**11.50%**
3.1 Transport Operators	-	-	-	-	-	-
3.2 Computer Software	-	-	-	-	-	-
3.3 Tourism, Hotel and Restaurants	-	-	-	-	-	-
3.4 Shipping	-	-	-	-	-	-
3.5 Professional Services	-	-	-	-	-	-
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	-	-	-	-	-	-
3.6.2 Retail Trade	-	-	-	-	-	-
3.7 Commercial Real Estate	-	-	-	2,998.97	2,998.97	100.00%
3.8 NBFCs	-	-	-	-	-	-
3.9 Aviation	-	-	-	-	-	-
3.10 Financial technology	-	-	-	-	-	-
3.11 Healthcare Services	-	-	-	2,000.00	-	-
3.12 E-Commerce Discretionary	-	-	-	-	-	-
3.13 Other Services	48,277.84	1,085.04	2.25%	25,943.37	559.25	2.16%
Total 3.a to 3.d	**48,277.84**	**1,085.04**	**2.25%**	**30,942.34**	**3,558.22**	**11.50%**
3.a Micro and Small	10,039.50	-	-	2,879.62	455.60	15.82%
3.b Medium	543.94	-	-	-	-	-
3.c Large	-	-	-	-	-	-
3.d Others, if any, Please specify	37,694.39	1,085.04	2.88%	28,062.72	3,102.62	11.06%
4. Personal loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-

Notes:
i) The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as ‘Sectoral Deployment of Bank Credit’.
ii) In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as “Others” within that sector.
iii) Also refer foot note (i) of note 46.5.4

1.4 Intra-group exposures
Not applicable

1.5 Unhedged foreign currency exposure
Not applicable

2. Related party disclosure
(refer note 43)

3. Disclosure of complaints

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

Sr.No.	Particulars	31 March, 2024	31 March, 2023
	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	18	10
3	Number of complaints disposed during the year	18	10
3.1	Of which, 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 Office of Ombudsman	Yes	Yes
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	2	-
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)	-	-

Note:
Maintainable complaints refer to complaints on the grounds specifically mentioned in 'Reserve Bank - Integrated Ombudsman Scheme, 2021' (Previously 'The Ombudsman Scheme for Non-Banking Financial Companies, 2018') and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under 'Reserve Bank - Integrated Ombudsman Scheme, 2021'.

3.2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	**2**	**3**	**4**	**5**	**6**
31 March 2024					
Ground - 1 CIBIL reporting	-	10	150%	-	-
Ground - 2 Legal notice	-	2	200%	-	-
Ground - 3 Information required	-	4	300%	-	-
Ground - 4 NOC required	-	2	100%	-	-
31 March 2023					
Ground - 1 CIBIL reporting	-	4	300%	-	-
Ground - 2 Legal notice	-	-	0%	-	-
Ground - 3 Information required	-	1	-50%	-	-
Ground - 4 NOC required	-	1	0%	-	-
Ground - 5 Excess payment made	-	4	0%	-	-

Section II

1. Corporate governance (to be covered in the annual report of the Company)

2. Breach of covenant - There are no breach of covenants of loan availed or debt securities issued during the year and the pervious year.

3. Divergence in Asset classification and provisioning - Not applicable.

46. Additional NBFC disclosures

Disclosures as required by Annex XXII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (the "Notification").

1. Mininum disclosures (Refer below notes)

2. Summary of Significant Accounting Policies (Refer note 2)

	Particulars	31 March, 2024	31 March, 2023
3.1	**Capital to Risk assets Ratio (CRAR)**		
	CRAR (%)	46.95%	38.33%
	CRAR - Tier I capital (%)	46.46%	38.02%
	CRAR - Tier II capital (%)	0.48%	0.31%
	Amount of subordinated debt as Tier II capital	0.00%	0.00%
	Amount raised by issue of perpetual debt instruments	0.00%	0.00%

The unrealised gains on Investments fair valued through Profit or Loss (FVTPL) and fair valued through Other Comprehensive Income (OCI) has not been considered as part of the regulatory capital. Similarly, carrying value of such investments (net of fair value gains) has been considered to compute net owned funds & risk weighted assets.

3.2	**Investments**		
1	**Value of investments**		
	i) Gross Value of Investments		
	a) in India	40,782.60	39,184.97
	b) Outside India	-	-
	ii) Provision for depreciation		
	a) in India	142.66	89.19
	b) Outside India	-	-
	iii) Net Value of Investments		
	a) in India	40,639.94	39,095.78
	b) Outside India	-	-
Note: Gross non-performing investment is Rs. 115.35 lacs (Previous Year: Rs. Nil) and Net non-performing investment is Rs. 103.82 lacs (Previous Year: Rs. Nil) at the end of year. Also refer note 40C (2a) & (3a).			
2	**Movement of provisions held towards depreciation on investments**		
	i) Opening balance	89.19	353.13
	ii) Add: Provisions made during the year	124.40	104.56
	iii) Less: Write-off/write back of excess provisions during the year	(70.93)	(368.50)
	iv) Closing balance	**142.66**	**89.19**

3.3 Derivatives

The Company has not entered into any Forward rate agreement /interest rate swap during the current year.

The Company has not entered into any Exchange traded interest rate derivatives during the current year.

The Company has neither Qualitative nor Quantitative risk exposure in derivates as on 31 March 2024.

3.4 Asset Liability Management (Maturity pattern of certain items of Assets and liabilities)

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years	Total
Debt securities (refer note 12.ii)	-	-	1,832.25	-	-	4,446.25	7,511.50	23,684.00	-	-	37,474.00
	-	-	17,740.00	3,000.00	-	-	-	10,500.00	-	-	31,240.00
Borrowings (Other than Debt Securities)	137.16	62.50	799.02	505.61	756.88	2,315.86	2,947.59	2,419.83	-	-	9,944.45
	0.78	-	222.22	473.01	4,657.02	1,369.08	2,344.16	2,728.66	-	-	11,794.93
Advances	234.01	802.87	4,762.91	7,767.46	7,648.54	8,243.61	9,414.38	10,663.31	-	1,318.93	50,856.02
	-	-	3,646.67	3,426.06	3,438.87	4,844.46	7,370.66	5,925.04	743.24	3,563.22	32,958.23
Investments	5.61	-	1,163.62	1,497.05	2,430.67	5,002.59	10,796.74	14,563.23	-	6,647.28	42,106.79
	-	-	7,397.89	1,147.11	2,160.64	4,322.22	6,272.42	11,146.11	-	7,249.08	39,695.46

Note:

Previous year figures

3.5 Exposure

3.5.1 Exposure to Real Estate Sector {Refer note 45(1.1)}

3.5.2 Exposure to Capital Market {Refer note 45(1.2)}

3.5.3 Details of Financing of parent company products
Not applicable

3.5.4 Details of Single Borrower Limit (SGL) /Group Borrower Limit (GBL) exceeded by the NBFC:
Nil (Previous year : Nil)

3.5.5 Unsecured Advances
During the year company has not given any advance against collateral of rights, licenses, authority etc.

4. Miscellaneous

4.1 Registration obtained from other financial sector regulators

Regulator	Registration Number
Reserve Bank of India (RBI)	Certificate of Registration No. B-13.01671
Ministry of Corporate Affairs	Corporate Identification No. U67120MH1995PTC084946
Legal Entity Identifier (LEI)	335800ZLPQ4MT9J7CG37
Ministry of Finance (Financial Intelligence Unit - India (FIU-IND))	FIU No.- FINBF13883

The Company is not registered under any other regulator other than mentioned above.

4.2 Disclosures of penalties imposed by RBI and other regulators
No penalties has been imposed by RBI or other regulators during the year. (previous year: Nil).

4.3 Related Party Transactions

4.3.1 Details of all material transactions with related parties shall be disclosed in the annual report. (refer note 43)

4.3.2 The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report. (refer The Company's official website at **www.blacksoil.co.in** and the Annual Report)

4.4 Rating assigned by credit rating agencies and migration of ratings during the year:

Ratings	31 March, 2024	31 March, 2023
1) Bank loans:		
Long term	[ICRA]BBB+ (Stable)/[ICRA]A2	[ICRA]BBB (Stable)/[ICRA]A3+
Short term	[ICRA]BBB+ (Stable)/[ICRA]A2 [CRISIL]A2	[ICRA]BBB (Stable)/[ICRA]A3+
2) Long term borrowings programme	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
3) Commercial Paper	[ICRA]A2	[ICRA]A3+

4.5 Remuneration to Directors

Details of Remuneration to Directors shall be disclosed in the annual report.

4.6 Management

Details of Management decision and analysis report shall be disclosed in the annual report.

4.7 Net profit or Loss for the period, prior period items and change in accounting policies. (Refer notes to accounts)

4.8 Revenue Recognition:

Postponent of revenue recognition - Nil

4.9 Consolidated Financial Statements (CFS)

The Company as a parent will present the CFS, shall consolidate the financial statements of all subsidiaries- domestic as well as foreign.

5. Additional Disclosures:

5.1 Provisions and Contingencies

Break-up of Impairment on financial instruments (expected credit loss) shown under the head Expenditure in statement of Profit and Loss	31 March 2024	31 March 2023
Provisions / (reversal) for depreciation on investments #	**53.47**	**(263.94)**
- Stage 1	37.66	34.88
- Stage 2	4.28	-
- Stage 3	11.53	(298.82)
Provision towards NPA ##	(181.18)	584.11
Provision made towards income tax	1,222.00	883.00
Other Provision and Contingencies		
Provision for / (reversal) Standard Assets ###	188.71	(134.73)
- Stage 1	183.59	14.53
- Stage 2	5.12	(149.26)

Provision for depreciation on Investments (Includes ECL provision on Investments at amortized cost)
Provision for stage 3 assets for loans
Provision for standard assets is included in provision towards impairment of financial instruments (loans) other than provision for stage 3.

5.2 Drawdown from reserves

No drawdown from reserves during the financial year (Previous year: Nil)

5.3 Concentration of Deposits, Advances, Exposures and NPAs

Particulars	31 March 2024	31 March 2023
5.3.1 Concentration of Deposit (For Deposit taking NBFCs)		
Not Applicable	-	-
5.3.2 Concentration of advances		
Total advances to twenty largest borrowers	33,042.68	23,182.68
Percentage of advances to twenty largest borrowers to total advances of the NBFC	66.47%	71.70%
Also refer foot note (i) of note 46.5.4.		
5.3.3 Concentration of exposures		
Total exposures to twenty largest borrowers	33,079.34	23,182.68
Percentage of exposures to twenty largest borrowers to total advances of the NBFC	66.54%	71.70%
Also refer foot note (i) of note 46.5.4.		
5.3.4 Concentration of NPAs		
Total exposures to top four NPAs accounts**	575.66	3,470.29

** NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days past Due and other qualitative factors has been considered as default for classifying a financial instrument as credit impaired.

5.3.5 Sector wise NPAs

Sector	31 March 2024		31 March 2023	
	Amount	% of NPAs to total advances in that sector	Amount	% of NPAs to total advances in that sector
1. Agriculture & allied activities	-	-	-	-
2. MSME ##	233.90	1.95%	455.60	15.82%
3. Corporate borrowers	-	-	2,998.97	14.57%
4. Services	-	-	-	-
5. Unsecured personal loans	-	-	-	-
6. Auto loans	-	-	-	-
7. Other loans	1,085.04	6.35%	103.65	1.17%
Total	**1,318.94**		**3,558.22**	

NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due and other qualitative factors has been considered as default for classifying a financial instrument as credit impaired.
The information of MSME has been determined to the extent such parties have been identified on the basis of information available with the company.

5.4 Movement of NPAs

Particulars	31 March 2024	31 March 2023
i) Net NPAs to net advances (%)	1.37%	8.66% *
ii) Movement of NPAs (Gross)		
(a) Opening balance	**3,558.22**	**943.56**
(b) Additions during the year	1,318.94	3,108.55
(c) Reductions during the year	3,558.22	493.89
(d) Closing balance	**1,318.94**	**3,558.22**
iii) Movement of Net NPAs		
(a) Opening balance	**2,728.13**	**697.59**
(b) Additions during the year	716.36	2,518.50
(c) Reductions during the year	2,774.46	487.96
(d) Closing balance	**670.03**	**2,728.13**
iv) Movement of provisions for NPAs (excluding provisions against standard assets)		
(a) Opening balance	**830.09**	**245.97**
(b) Provisons during the year	602.58	590.05
(c) Write-off / write -back of excess provisions	783.75	5.94
(d) Closing balance	**648.91**	**830.09**

* Up to the year ended March 31, 2023, Gross NPA and Net NPA were computed based on term loans and investments in the form of non-convertible debentures and Pass Through Certificates (PTC) measured at amortized cost, as well as Compulsorily Convertible Debentures (CCD) which were valued at FVTPL.

However, effective from the current year, based on reconsideration/review, the gross and net non-performing assets are computed based on term loans only. Additionally, provisions made for non-performing investments have been disclosed separately (see note 46.3.2). Had the previous year's method been followed, the GNPA and Net NPA would be as follows:

Year ended	Gross non-performing assets (NPA)	Net NPA	Net NPA to advances
31 March 2024	1,434.29	773.85	0.93%
31 March 2023	3,558.22	2,728.13	4.89%

5.5 Overseas Assets (For those with Joint Ventures and Subsidiaries abroad)

Not applicable

5.6 Off-Balance Sheet SPVs Sponsored

Not applicable

6. Disclosure of Customer Complaints

Particulars	31 March 2024	31 March 2023
i) Customer complaints		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	18.00	10.00
c) No. of complaints redressed during the year	18.00	10.00
d) No. of complaints pending at the end of the year	-	-

Also refer note no. 45.3.1

II. Disclosures as required by Annex VI-A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (the "Notification")

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

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
As at March 31, 2024			
17	17,737.31	N.A.	34.41%
As at March 31, 2023			
20	16,364.58	N.A.	35.96%

2. Top 20 large deposits (amount in ₹ and % of total deposits):

Not Applicable

3. Total of top 10 borrowings (amount in ₹ and % of total borrowings):

Amount	% of Total Borrowings
As at March 31, 2024	
15,223.67	32.17%
As at March 31, 2023	
12,904.58	30.06%

4. Funding concentration based on significant instrument/product:

Name of the instrument / product	As at March 31, 2024		As at March 31, 2023	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term Loans from Banks* and Financial Institutions	8,217.28	15.94%	5,339.69	11.73%
Cash Credit Facility from Banks	494.33	0.96%	-	-
Secured Non-Convertible Debentures	37,474.00	72.70%	31,240.00	68.65%
Others (SHL/ICD/CCD and other loans)	1,130.00	2.19%	6,346.34	13.95%
Total	**47,315.61**	**91.80%**	**42,926.03**	**94.32%**

*Bank loan is excluding car loan

5. Stock Ratios:

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	N.A.	N.A.	N.A.	1.50%	1.41%	0.86%
Non-convertible debentures (original maturity of less than one year) {refer note 12(ii) & 42}	29.14%	26.75%	14.58%	48.32%	45.57%	27.69%
Other short-term liabilities	23.98%	22.01%	11.99%	10.36%	9.77%	5.94%

6. Institutional set-up for liquidity risk management:

The Liquidity Risk Management of the Company is governed by the Liquidity Risk Management Framework and Asset Liability Management Committee (ALCO). The ALCO has the overall responsibility for management of liquidity risk. The ALCO decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Asset Liability Management Committee (ALCO), which is a committee of the Board, is responsible for ensuring adherence to the liquidity risk tolerance/limits as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level.

Notes:

a. “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of total liabilities.

b. "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of total liabilities.

c. Total liabilities has been computed as sum of all liabilities (Balance Sheet figure) less equities and reserves/surplus.

d. Public funds is as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

e. Other short term liabilities include all contractual obligation payable within a period of 1 year.

f. Total borrowings include long-term borrowings, short-term borrowings and current maturities of long term debts.

47. Disclosures as required by Annex II (Appendix II-A) of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (“RBI”) vide their Notification No. RBI/DoR/2023-24/106/DoR.FIN.REC. No. 45/03.10.119/2023-24 dated October 19, 2023 (the “Notification”).

Asset Classification as per RBI Norms	As at March 31, 2024					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS#	Loss Allowances (Provisions) as required under Ind AS 109##	Net Carrying Amount	Provisions required as per IRACP norms###	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	82,109.50	427.83	81,681.67	337.95	89.88
	Stage 2	100.95	10.09	90.86	0.40	9.69
Subtotal of Performing Assets		**82,210.45**	**437.92**	**81,772.53**	**338.35**	**99.57**

Table continued >>

Asset Classification as per RBI Norms	As at March 31, 2024					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS#	Loss Allowances (Provisions) as required under Ind AS 109##	Net Carrying Amount	Provisions required as per IRACP norms###	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,434.29	660.44	773.85	145.99	514.45
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for Non-Performing Assets		**1,434.29**	**660.44**	**773.85**	**145.99**	**514.45**
Other items such as 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	13,544.20	10.84	13,533.36	-	10.84
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**13,544.20**	**10.84**	**13,533.36**	**-**	**10.84**
Total	Stage 1	95,653.70	438.67	95,215.03	337.95	100.72
	Stage 2	100.95	10.09	90.86	0.40	9.69
	Stage 3	1,434.29	660.44	773.85	145.99	514.45
	Total	**97,188.94**	**1,109.20**	**96,079.74**	**484.34**	**624.86**
	As at March 31, 2023					
Performing Assets						
Standard	Stage 1	53,075.94	202.99	52,872.95	212.30	(9.32)
	Stage 2	174.44	0.70	173.74	0.70	-
Subtotal of Performing Assets		**53,250.38**	**203.69**	**53,046.69**	**213.00**	**(9.32)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,102.62	403.54	2,699.08	403.54	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	455.60	426.56	29.04	406.25	20.31
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**455.60**	**426.56**	**29.04**	**406.25**	**20.31**
Loss	Stage 3	-	-	-	-	-
Subtotal for Non-Performing Assets		**3,558.22**	**830.10**	**2,728.12**	**809.79**	**20.31**
Other items such as 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	18,041.78	14.43	18,027.35	-	14.43
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**18,041.78**	**14.43**	**18,027.35**	**-**	**14.43**
Total	Stage 1	71,117.73	217.42	70,900.31	212.30	5.12
	Stage 2	174.44	0.70	173.74	0.70	-
	Stage 3	3,558.22	830.10	2,728.12	809.79	20.31
	Total	**74,850.38**	**1,048.22**	**73,802.16**	**1,022.79**	**25.42**

#Gross Carrying amount as per Ind AS above includes loans investment made at amortised cost and Compulsorily Convertible Debentures (CCD) which is valued at FVTPL.
##Loss Allowances (Provisions) as required under Ind AS 109 does not include CCD carried at FVTPL as per Ind AS 109.
###Provisions required as per IRACP norms does not include additional provision made over and above RBI norms.

48. (a) The below table depicts stage amount of loan book outstanding as on 31 March 2024

Asset classification	Outstanding amount as on 31 March 2024	Outstanding amount as on 31 March 2023
Standard assets	**82,210.45**	**53,250.38**
-Not due	82,109.50	53,075.94
-Overdue (1-90 days)	100.95	174.44
Sub-standard assets	**1,434.29**	**3,102.62**
Doubtful assets	-	**455.60**
-Up to one year	-	-
-1-3 years	-	455.60
-more than 3 years	-	-
Loss assets	-	-

i) The loan book includes loans investment made at amortised cost and Compulsorily Convertible Debentures (CCD) which is valued at FVTPL.

(b) The Company follows the due process for recovery of the overdue. Proper legal process & regulatory requirements are followed in recovery & collection activities including filing suit for recoveries against borrowers. The Company expects to recover the outstanding amount in such cases.

(c) Ratios Analysis as requried by Schedule III of the Companies Act, 2013

Particulars	As at 31 March 2024	As at 31 March 2023	% variance	Reason for variance (if above 25%)
i) Capital ratio*	46.95%	38.33%	22.48%	NA
ii) Tier I CRAR	46.46%	38.02%	22.20%	NA
iii) Tier II CRAR	0.48%	0.31%	57.67%	Due to increase in Risk Weighted Assets
iv) Liquidity coverage ratio #	-	-	-	NA

* Capital ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines
** These numbers are as per previous GAAP as reported to the RBI.
# The Company is a Base Layer Non-Banking Financial Company ('NBFC'), as defined under notification RBI/2021-22/112/DOR.CRE.REC.No.60/03.10.001/2021-22 "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC" dated 22 October 2021 issued by Reserve Bank of India ('RBI') which is effective from 01 April 2022. Hitherto it was a Systemically Important Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. does not accept public deposits, and hence, liquidity coverage ratio is not applicable.

49. Share Based payment arrangements

a) Stock appreciation rights (cash-settled)

At the Meeting of the Board of directors of the company held on 18 August 2022, a resolution was passed to grant stock appreciation rights (SARs) to its eligible employees.
The contractual life (which is equivalent to the vesting period) of the SARs outstanding is 4 years.

As at 31 March 2024					
Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	18/08/22	cash settled	5,42,637	20%	4
				20%	
				30%	
				30%	

Table continued >>

As at 31 March 2023					
Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	18/08/22	cash settled	7,26,317	20%	4
				20%	
				30%	
				30%	

b) The fair values were calculated using the discounted cash flow method (DCF). The inputs were as follows:

As at 31 March 2024					
Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	18/08/22	4 years	60.39	72.00	11.61
Particulars	**Description of inputs used**				
Risk free interest rates	Risk-free interest rates are based on average return of 10yr GOI bonds for last 12 months.				
Equity market risk premium	Equity market risk premium are based on average sensex returns for 3 period cycles.				

As at 31 March 2023					
Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	18/08/22	4 years	53.45	60.39	6.94
Particulars	**Description of inputs used**				
Risk free interest rates	Risk-free interest rates are based on average return of 10yr GOI bonds for last 12 months.				
Equity market risk premium	Equity market risk premium are based on average sensex returns for 3 period cycles.				

c) Reconciliation of Stock Appreciation Rights (cash-settled)

As at 31 March 2024								
Scheme reference	Grant date	Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)*	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	18/08/22	7,26,317	1,64,084	-	-	2,89,280	58,484	**5,42,637**
		7,26,317	**1,64,084**	-	-	**2,89,280**	**58,484**	**5,42,637**

As at 31 March 2023								
Scheme reference	Grant date	Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)*	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	18/08/22	-	7,50,998	-	-	-	24,681	**7,26,317**
		-	**7,50,998**	-	-	-	**24,681**	**7,26,317**

d) Effect of the employee share-based payment plans on the Statement of Profit and Loss account and on the balance sheet:

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Compensation cost pertaining to cash settled option	12.31	50.42
Total employee compensation cost pertaining to share based payment plans	**12.31**	**50.42**

50. Other disclosures:

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as :

a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

d) No Registration or satisfaction of charges are pending to be filed with ROC;

e) The Company has not entered into any scheme of arrangement;

f) The Company has not traded or invested in crypto currency or virtual currency during the financial year;

g) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

h) The Company has not revalued Property, Plant and Equipment and Intangible assets during the year;

i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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;

j) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.:
116560W/W100149

Milan Mody
Partner

Membership No.: 103286

Mumbai | 18 June 2024

For and on behalf of the Board of Directors of
Blacksoil Capital Private Limited
CIN No.:
U67120MH1995PTC084946

Mohinder Pal Bansal
Whole Time Director

DIN No.: 01626343

Ankur Bansal
Executive Director

DIN No.: 03082396

Jatin Chokshi
Non-Executive Director

DIN No.: 00495015

Hetal Pandya
Company Secretary

Mumbai | 18 June 2024

BlackSoil Capital Private Limited

Peninsula Corporate Park, Tower A,
5th Floor, Unit No 502, Lower Parel,
Mumbai - 400013

www.blacksoil.co.in

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