Samir M. Shah & Associates

Samir M. Shah& Associates, Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To,
The Members of
NAMRA FINANCE LIMITED
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **NAMRA FINANCE LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 , its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further, described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Key Audit Matters

4. Key audit matters are those matters that, in our professional, judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

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Key audit matter identified in our audit in respect of **Provision for Expected Credit Losses on loans** is as follows:

Provision for Expected Credit Losses on loans
[Refer Para 3.6 for the accounting policy and Note 3 for the related disclosures]

Key Audit Matter	How our audit addressed the key audit matter
As at 31st March, 2025, outstanding Loans of Rs. 1,15,951.57 Lakhs. As per Ind AS 109- Financial Instruments, the Company is required to recognise allowance for expected credit losses on loans. Under Ind-AS framework, the management had to estimate the provision for expected credit losses as at 31st March, 2025. Expected credit loss cannot be measured precisely, but can only be estimated through use of statistics. The calculation of expected credit losses is complex and requires exercise of judgment around both the timing of recognition of impairment provisions and estimation of the amount of provisions required in relation to loss events. The management has recognised a provision of Rs. 1643.73 Lakhs in the Statement of Profit and Loss for the year ended 31st March, 2025. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognised in the standalone financial statements were reasonable and the related disclosures in the standalone financial statements made by the management were adequate. These procedures included, but not limited, to the following: (a) obtaining an understanding of the model adopted by the Company for calculation of expected credit losses including how management calculated the expected credit losses and the appropriateness data on which the calculation is based; (b) testing the accuracy of inputs through substantive procedures and assessing the reasonableness of the assumptions used; (c) developing a point estimate by making reference to the expected credit losses recognised by entities that carry comparable loans portfolio; (d) testing the arithmetical calculation of the expected credit losses; (e) verifying the adequacy of the related disclosures; and (f) Obtaining written representations from management and those charged with governance whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

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Information other than the Financial Statements and Auditor's Report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. 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 financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone 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.

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

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report that:

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The standalone financial statements dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with accounting standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 33 to the standalone financial statements).

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities , including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the 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.

(ii) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year as prescribed under Section 123 of the Act.

vi. Based on our examination, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation of edit log feature.

For, Samir M Shah & Associates
Chartered Accountants
[Firm Regd. No. 122377W]

Place: Ahmedabad
Date: 29/05/2025

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

(Samir. M. Shah)
Partner
[M. No. 111052]
UDIN: 25111052BMJWZE3256

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of our report of even date to the Members of **NAMRA FINANCE LIMITED** for the year ended **31st March, 2025.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. **In respect of Property, Plant and Equipment :**

   (a) (i)The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments ("PPE").

   (ii)The Company has maintained proper records showing full particulars of intangible assets

   (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

   (c) The title deeds of all the immovable properties company (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

   (d) During the year, the company has not revalued its Property, Plant & Equipments or intangible assets.

   (e) No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2. **In respect of its Inventories :**

   (a) The Company is in the business of providing loans and does not have any physical Inventories and hence clause 3(ii)(a) of Companies (Auditor's Report) Order, 2020 (the 'Order') is not applicable.

   (b) During the year, the company has availed sanctioned working capital limit in excess of Rs. 5 Crores from banks on the basis of security of current assets. Based on our examination of the records of the Company, the quarterly returns/ statements filed by the Company with the said banks are materially in agreement with the books of accounts maintained by the Company.

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3. **In respect of Loans and Advances granted during the year:**

(a) The Company's principal business is to give loans, hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of Reserve Bank of India Act, 1934, ('RBI Act"') in our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company(NBFC), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 3 to the Standalone Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 3 to the Standalone Financial Statements for summarized details of such loans/advances amounting to Rs. 4155.85 Lakhs which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps as stipulated in regulations and loan Agreements are taken by the Company for recovery thereof.

(e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)e of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) of the Order is not applicable.

4. **Loans, Investments and Guarantees:**

The Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 (the 'Act') with respect to loans or advances in the nature of loans, investments made, guarantees provided and securities given.

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5. **In respect of Deposits:**

During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of the Order is not applicable.

6. **In Respect of Cost Records:**

The Company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Act, hence clause (vi) of the Order is not applicable.

7. **In respect of Statutory Dues :**

(a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect above referred statutory dues which were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) There were no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute except.

Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to Which amount Relates	Forum Where Dispute is Pending	Remarks, if any
Goods and Service Tax Act	GST	3.17	F.Y. 2017-18	The GST Commissioner (Appeal) State Tax ,Roorkee	---
Income Tax Act	Income Tax	730.13	F.Y. 2022-23	CIT (Appeal)	---

8. **In Respect of Undisclosed Income Discovered in Income tax Assessment:**

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of the Order is not applicable to the company.

9. **In respect of Repayment of Loans:**

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders.

(c) The term loans taken during the year were applied for the purpose for which they were obtained.

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(d) The company has not utilized any funds raised on short term basis for long term purpose.

(e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3 (ix)(e) of the Order is not applicable to the Company.

(f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Order is not applicable to the Company.

10. In Respect of Public Offerings:

(a) The Company has utilised the money raised by way of Non-Convertible Debentures during the year, for the purpose for which they were raised. The company has not defaulted in repayment of the same.

(b) The company has made preferential allotment by way of right issue of equity shares to its holding company during the year. The Company has complied with the requirements of section 42 & 62 of the Act. The company has utilized the funds raised by way of preferential allotment of shares for the purposes for which they were raised.

11. (a) We report that no material fraud by the Company or any material fraud on the Company by it's officer or employees has been noticed or reported during the course of our audit except fraud during the year by employees of Rs. 39.90 Lakhs against which company has recovered Rs. 4.17 Lakhs.

(b) No report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.

(c) No whistle-blower complaints were received during the year by the company upto the date of this report.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Order are not applicable to the Company.

13. The company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the Act.

14. In Respect of Internal Audit System:

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) During the course of our audit, we have considered, the reports of Internal Audit for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

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15. The Company has not entered in to any non-cash transactions with its directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

16. **In Respect to the Provisions of RBI Act 1934:**
    (a) The Company is registered under section 45-IA of RBI Act, 1934, and registration certificate for the same has been obtained.

    (b) The company is carrying Non-Banking Financial activities with a valid certificate of Registration.

    (c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order is not applicable to the company.

17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable to the company.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Order is not applicable to the company.

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

20. **In respect of Unspent Corporate Social Responsibility:**
    There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, Samir M Shah & Associates
Chartered Accountants
[Firm Regd. No. 122377W]

Place: Ahmedabad
Date: 29/05/2025

Samir

M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

(Samir. M. Shah)
Partner
[M. No. 111052]
UDIN: 25111052BMJWZE3256

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (f) of our Report of even date to the Members of **NAMRA FINANCE LIMITED** for the year ended **31st March, 2025.**

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

Opinion

We have audited the internal financial controls over financial reporting of **NAMRA FINANCE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

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over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, Samir M Shah & Associates
Chartered Accountants
[Firm Regd. No. 122377W]

samir

(Samir. M. Shah)
Partner
[M. No. 111052]
UDIN: 25111052BMJWZE3256

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 29/05/2025

NAMRA FINANCE LIMITED

	Balance Sheet as at 31st March, 2025 (Corporate Identify Number. U65999GJ2012PLC069596)			
	Particulars	Note No.	As At 31st March, 2025 (Rs. In Lakhs)	As At 31st March, 2024 (Rs. In Lakhs)
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	1	6,294.09	4,906.78
(b)	Bank Balance other than (a) above	2	26,669.24	33,633.71
(c)	Loans	3	1,15,951.57	1,62,607.18
(d)	Investments	4	3,897.15	711.81
(e)	Other Financial assets	5	3,708.55	2,835.61
(2)	**Non-financial Assets**			
(a)	Current tax Assets (Net)	6	446.56	Nil
(b)	Deferred tax Assets (Net)	7	1,919.24	1,504.55
(c)	Property, Plant and Equipment	8	438.47	422.79
(d)	Other Intangible assets	8	20.64	22.37
(e)	Right-of-Use Assets	8	105.21	141.48
(f)	Other non-financial assets	9	98.40	75.22
	Total Assets		**1,59,549.12**	**2,06,861.50**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	**(I) Trade Payables**	10		
	(i) total outstanding dues of micro enterprises and small enterprises		52.42	62.91
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		49.73	97.55
(b)	Debt Securities	11	19,497.52	13,491.91
(c)	Borrowings (Other than Debt Securities)	12	64,468.40	1,27,900.54
(d)	Subordinated Liabilities	13	1,000.00	2,000.00
(e)	Other financial liabilities	14	10,264.08	6,714.62
(2)	**Non-Financial Liabilities**			
(a)	Current tax Liability (Net)	15	Nil	777.59
(b)	Provisions	16	216.26	174.12
(c)	Other non-financial liabilities	17	166.47	244.60
	EQUITY			
(1)	Equity Share capital	18	5,286.00	4,936.00
(2)	Other Equity	19	58,548.24	50,461.66
	Total Liabilities and Equity		**1,59,549.12**	**2,06,861.50**

See accompanying notes to the financial statements **1 to 52**

For & on behalf of the Board of Directors of
Namra Finance Limited

As per our report of even date attached herewith
For, Samir M Shah & Associates,
Chartered Accountants
[Firm Regd. No. 122377W]

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

[Samir M Shah]
Partner
[M.No.111052]

Place : Ahmedabad
Date: 29/05/2025

Jayendra Patel
Chairman & Managing Director
(DIN -00011814)

Chirag Vora
Chief Financial Officer

Aalok Patel
Joint Managing Director
(DIN - 02482747)

Urvish Karathiya
Company Secretary
(M.No. A69313)

NAMRA FINANCE LIMITED

	Statement of Profit & Loss for the Year ended on 31st March, 2025 (Corporate Identify Number. U65999GJ2012PLC069596)			
	Particulars	Note No.	Year ended March 31, 2025 (Rs. In Lakhs)	Year ended March 31, 2024 (Rs. In Lakhs)
(1)	**Revenue from operations**			
	Interest Income	20	44,894.71	47,070.28
	Gain on assignment of Financial Assets	21	4,039.36	3,475.54
	Fees and Commission Income	22	1,985.57	1,917.19
	Net gain on Fair Value Changes	23	643.29	550.84
	Net Gain on Sale of financial instrument	24	3,675.00	Nil
	Total Revenue from operations (1)		55,237.94	53,013.85
(2)	Other Income	25	Nil	10.92
(3)	**Total Income (1+2)**		55,237.94	53,024.77
(4)	**Expenses**			
	Finance Costs	26	20,001.01	22,210.38
	Impairment of Financial Assets	27	23,523.57	5,785.84
	Employee Benefits Expenses	28	7,538.38	4,701.35
	Depreciation and Amortization	29	142.04	123.49
	Others expenses	30	3,029.10	1,963.93
	Total Expenses (4)		54,234.10	34,784.99
(5)	**Profit / (loss) before exceptional items and tax (3-4)**		1,003.84	18,239.78
(6)	**Tax Expense:**			
	(1) Current Tax	31	566.00	4,925.00
	(2) Short/(excess) Provision of Income Tax/Deferred Tax of earlier years	31	131.87	2.82
	(3) Deferred Tax Liability / (Assets)	31	(478.72)	(521.37)
	Total Expenses (4)		219.15	4,406.45
(7)	**Profit/(loss) for the period (5-6)**		784.69	13,833.33
(8)	**Other Comprehensive Income**			
	(A) (i) Items that will not be classified to Profit or loss			
	- Remeasurement of Defined Benefit Obligations- Income/(Expense)		20.55	(4.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.17)	1.05
	Subtotal (A)		15.38	(3.14)
	(B) (i) Items that will be reclassified to profit or loss			
	- Fair Value Gain/(loss) on financial Assets measured through OCI		233.89	779.45
	(ii) Income tax relating to items that will be reclassified to profit or loss		(58.87)	(196.17)
	Subtotal (B)		175.02	583.28
	Other Comprehensive Income (A + B)		190.40	580.14
(9)	**Total Comprehensive Income for the period (7+8) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		975.09	14,413.48
(10)	**Earnings per equity share (Face Value Rs. 10 per Equity Share)**			
	Basic (Rs.)	32	1.51	30.17
	Diluted (Rs.)	32	1.51	30.17
	See accompanying notes to the financial statements	1 to 52		

As per our report of even date attached herewith
For, Samir M Shah & Associates,
Chartered Accountants
[Firm Regd. No. 122377W]

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

[Samir M Shah]
Partner
[M.No.111052]

Place : Ahmedabad
Date: 29/05/2025

For & on behalf of the Board of Directors of Namra Finance Limited

Jayendra Patel
Chairman & Managing Director
(DIN -00011814)

Chirag Vora
Chief Financial Officer

Aalok Patel
Joint Managing Director
(DIN - 02482747)

Urvish Karathiya
Company Secretary
(M.No. A69313)

NAMRA FINANCE LIMITED

(Corporate Identify Number. U65999GJ2012PLC069596)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2025

(Rs.In Lakhs)

	PARTICULARS	For the year ended on 31st March, 2025		For the year ended on 31th March, 2024	
A:	**Cash from Operating Activities:**				
	Net profit before taxation		1,003.84		18,239.78
	Adjustment For:				
	Depreciation and amortisation	105.77		94.90	
	Depreciation on Right of Use Assets	36.27		28.59	
	Interest Income	(44,894.71)		(47,070.28)	
	Net gain on investment instruments measured through profit and loss	(61.59)		(46.81)	
	Finance cost	20,001.01		22,210.38	
	Provision for impairment on financial assets	1,643.73		2,111.41	
	Net Loss on Derecognition of Intangible Assets	Nil		0.24	
	(Profit) / loss on sale of property, plant and equipment	Nil		(10.92)	
	Gain On Assignment of Assets(Net of Expense)	(4,039.36)		(3,475.54)	
	Loss / (Profit) on sale of Current Investment	(581.70)		(504.03)	
	Remeasurement of define benefit plan Gain / (loss)	20.55		(4.19)	
	Employee Stock Option Plan Expense	461.49		421.96	
			(27,308.54)		(26,244.29)
	Operating profit before working Capital changes :		(26,304.70)		(8,004.51)
	Adjustment For Increase /(Decrease) in Operating Assets:				
	Loans and Advances	45,245.77		(38,952.12)	
	Other Financial Assets	3,698.73		3,182.72	
	Other Non Financial Assets	(23.18)		(7.73)	
	Bank Balance other than Cash and cash equivalents	6,964.47		380.75	
	Adjustment For Increase /(Decrease) in Operating Liability:				
	Trade Payables	(58.32)		41.72	
	Provision	42.14		41.99	
	Other Non Financial liability	(78.12)		52.82	
	Other Financial Liabilities	3,873.41	59,664.89	1,959.77	(33,300.08)
	Cash Generated From Operations				
	Interest Received	44,362.40		47,225.81	
	Finance Cost	(19,728.83)		(22,745.90)	
	Income tax paid (Net)	(1,922.02)		(4,785.89)	
			22,711.56		19,694.01
	Net Cash From Operating Activities:		56,071.75		(21,610.58)
B:	**Cash Flow From Investment Activities:**				
	Purchase of Property, Plant & Equipment	(119.73)		(113.18)	
	Purchase of Current investments	(66,288.40)		(59,774.55)	
	Proceeds from Sale/redemption of investments	63,746.35		61,439.33	
	Sale of Property, Plant & Equipment	Nil		16.85	
	Net Cash from Investment Activities:		(2,661.78)		1,568.46

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

NAMRA FINANCE LIMITED

(Corporate Identify Number. U65999GJ2012PLC069596)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2025

(Rs.In Lakhs)

	PARTICULARS	For the year ended on 31st March, 2025		For the year ended on 31th March, 2024	
C:	**Cash Flow From Financing Activities :**				
	Proceeds from issue of share capital	7,000.00		8,000.00	
	Proceeds from debt securities and borrowings	39,250.00		1,60,379.32	
	Repayments of debt securities and borrowings	(80,294.17)		(1,52,619.62)	
	Net increase / (decrease) in working capital borrowings	(17,940.85)		6,740.73	
	Repayment of Principal Component of Lease Liability (Net)	(37.64)		(29.37)	
	Net Cash from Financing Activities:		(52,022.66)		22,471.06
	Net Increase in Cash & Cash Equivalents (A+B+C)		1,387.31		2,428.95
	Cash & cash equivalents at the beginning		4,906.78		2,477.83
	Cash & cash equivalents at the end		6,294.09		4,906.78

Notes :

1	**Cash and bank balance at the end of the year comprises:**	**As at 31st March, 2025**	**As at 31st March, 2024**
	Cash on hand	28.87	90.84
	Balance with Bank	6,265.22	4,815.94
	Cash & cash equivalents as per Balance Sheet	**6,294.09**	**4,906.78**

2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015.

3 **Change in liabilities arising from financing activities:**

	31st March, 2024	Cash Flows	Non Cash Changes	31st March,2025
Debt Securities	13,491.91	6,002.16	3.44	19,497.52
Borrowing other than debt Securities	1,29,900.54	(64,987.18)	555.04	65,468.40
Total	**1,43,392.45**	**(58,985.02)**	**558.48**	**84,965.91**

Change in liabilities arising from financing activities:

	31st March, 2023	Cash Flows	Non Cash Changes	31st March, 2024
Debt Securities	14,152.40	(577.55)	(82.95)	13,491.91
Borrowing other than debt Securities	1,15,098.60	15,077.98	(276.05)	1,29,900.54
Total	**1,29,251.00**	**14,500.43**	**(359.00)**	**1,43,392.45**

As per our report of even date attached herewith

For & on behalf of the Board of Directors of
Namra Finance Limited

For, Samir M Shah & Associates,
Chartered Accountants
[Firm Regd. No. 122377W]

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN
122377W
CHARTERED ACCOUNTANTS

[Samir M Shah]
Partner
[M.No.111052]

Place : Ahmedabad
Date: 29/05/2025

Jayendra Patel
Chairman & Managing Director
(DIN -00011814)

Chirag Vora
Chief Financial Officer

Aalok Patel
Joint Managing Director
(DIN - 02482747)

Urvish Karathiya
Company Secretary
(M.No. A69313)

NAMRA FINANCE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2025

(A) Equity share capital (Refer Note 18)

(Rs in Lakhs)

Particulars	Balance As At 31st March, 2024	Changes in Equity share capital due to prior period errors	Restated Balance As At 31st March, 2024	Changes during the year	Balance As At 31st March, 2025
FY 2024-25					
Ordinary Equity share capital	4,936.00	Nil	4,936.00	350.00	5,286.00

Particulars	Balance As At 31st March, 2023	Changes in Equity share capital due to prior period errors	Restated Balance As At 31st March, 2023	Changes during the year	Balance As At 31st March, 2024
FY 2023-24					
Ordinary Equity share capital	4,536.00	Nil	4,536.00	400.00	4,936.00

(B) Other equity (Refer note 19)

(Rs in Lakhs)

Particulars		Reserves and surplus					Other Comprehensive Income	Total
		General Reserve	Reserve u/s. 45-IC of RBI Act, 1934	Securities premium	Retained earnings	Capital Contribution from Holding		
FY 2024-25								
Balance As At 1st April, 2024		**9.00**	**5,762.30**	**21,621.39**	**22,623.44**	**512.51**	**(66.99)**	**50,461.66**
Change in accounting policy or prior period errors		**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Restated Balance As At 31st March, 2024		**9.00**	**5,762.30**	**21,621.39**	**22,623.44**	**512.51**	**(66.99)**	**50,461.66**
Profit for the year		Nil	Nil	Nil	784.69	Nil	Nil	784.69
Other comprehensive income (net of taxes)		Nil	Nil	Nil	Nil	Nil	190.40	190.40
Total Comprehensive Income for the period		**Nil**	**Nil**	**Nil**	**784.69**	**Nil**	**190.40**	**975.09**
Transactions with Owners in the capacity as Owners								
Transfer to reserve u/s. 45-IA of RBI Act, 1934		Nil	157.00	Nil	(157.00)	Nil	Nil	Nil
Additions during the year in securities premium		Nil	Nil	6,650.00	Nil	Nil	Nil	6,650.00
Share Issue Expense From Securities Premium A/c		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Reversal of ESOP due to unexercised option		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Transfer during the year in General Reserve		1.00	Nil	Nil	(1.00)	Nil	Nil	Nil
Share based payment to employees (ESOP) (Refer note 17)		Nil	Nil	Nil	Nil	461.49	Nil	461.49
Balance As At 31st March, 2025		**10.00**	**5,919.30**	**28,271.39**	**23,250.14**	**974.01**	**123.41**	**58,548.24**

SAMIR M. SHAH & ASSOCIATES
PARTNER
FRN 122377W
CHARTERED ACCOUNTANTS

NAMRA FINANCE LIMITED

Particulars		Reserves and surplus					Other Comprehensive Income	Total
		General Reserve	Reserve u/s. 45-IC of RBI Act, 1934	Securities premium	Retained earnings	Capital Contribution from Holding		
FY 2023-24								
Balance As At 1st April'2023		**8.00**	**2,995.30**	**14,021.39**	**11,558.11**	**90.56**	**(647.13)**	**28,026.23**
Profit for the year		Nil	Nil	Nil	13,833.33	Nil	Nil	13,833.33
Other comprehensive income (net of taxes)		Nil	Nil	Nil	Nil	Nil	580.14	580.14
Total Comprehensive Income for the period		**Nil**	**Nil**	**Nil**	**13,833.33**	**Nil**	**580.14**	**14,413.48**
Transactions with Owners in the capacity as Owners								
Transfer to reserve u/s. 45-IA of RBI Act, 1934		Nil	2,767.00	Nil	(2,767.00)	Nil	Nil	Nil
Additions during the year in securities premium		Nil	Nil	7,600.00	Nil	Nil	Nil	7,600.00
Share Issue Expense From Securities Premium A/c		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Share based payment to employees (ESOP) (Refer note 17)		Nil	Nil	Nil	Nil	421.96	Nil	421.96
Transfer during the year in General Reserve		1.00	Nil	Nil	(1.00)	Nil	Nil	Nil
Balance As At 31st March, 2024		**9.00**	**5,762.30**	**21,621.39**	**22,623.44**	**512.51**	**(66.99)**	**50,461.66**

As per our report of even date attached herewith
For, Samir M Shah & Associates,
Chartered Accountants
[Firm Regd. No. 122377W]

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

[Samir M Shah]
Partner
[M.No.111052]

Place : Ahmedabad
Date: 29/05/2025

For & on behalf of the Board of Directors of
For, Namra Finance Limited

Jayendra Patel
Chairman & Managing
(DIN -00011814)

Chirag Vora
Chief Financial Officer

Aalok Patel
Joint Managing Director
(DIN - 02482747)

Urvish Karathiya
Company Secretary
(M.No. A69313)

Forming Part of the Standalone Financial Statements for the year ended 31st March 2025.

1. CORPORATE INFORMATION

NAMRA Finance Limited (the "Company") is a wholly owned subsidiary of Arman Financial Services Limited, a public Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is registered as a Non deposit taking non-banking finance Company – Micro Finance Institution ("NBFC-MFI") with Reserve Bank of India ("RBI"). The Company is engaged in the business of providing Micro Finance loans ("MFL") to Joint Liability Groups ("JLG"), to create the underlying assets of MFL.

The Company's registered office is at 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014, Gujarat. INDIA.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act").

2.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Loans at fair value through other comprehensive income ("FVOCI") and

ii) Defined benefit plans - plan assets

iii) Investment in units of mutual funds at fair value through Profit & Loss ('FVTPL')

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (Rs.) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest lakhs, except when otherwise indicated.

2.3 Use of estimates, judgements and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made judgements, which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the company's continuous assessment of whether the business model for which the remaining financial assets

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 of Material Accounting Policies.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and lifecycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

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.

v) Provision for income tax and deferred tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax, including the amount expected to be paid / recovered for uncertain tax positions. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.4 Presentation of the standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 37.

Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i) The normal course of business

ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Recognition of interest income

A. Interest income

Company records interest and processing fees income by applying EIR to the gross

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carrying amount of financial assets. When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

Regular way purchase or sale of financial assets are recognised on (trade date / settlement date). All other financial assets and financial liabilities are recognised on settlement date.

B. Initial measurement of financial instruments

Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities not subsequently measured at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

i) Amortised cost

ii) Fair Value through Other Comprehensive Income (FVOCI)

iii) Fair Value Through Profit or Loss (FVTPL)

3.3 Financial assets and liabilities – subsequent measurement

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

b. The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c. managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

d. The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI test

As a second step of its classification process, the Company assesses the contractual terms of financial Assets to identify whether they meet SPPI test.

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Accordingly, financial assets are measured as follows:

i) **Financial assets carried at amortised cost ("AC")**
A financial asset is measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) **Financial assets measured at FVOCI**
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) **Financial assets at fair value through profit or loss ("FVTPL")**
A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) **Investments in Mutual Funds:**
All investments in Mutual Funds are measured at fair value, with value changes recognised in Statement of Profit and Loss ("FVTPL").

B. Financial liability

i) **Initial recognition and measurement**
All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) **Subsequent measurement**
Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in the year ended 31 March 2025 and 31 March 2024.

3.5 Derecognition of financial assets and liabilities

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

The Company derecognises 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. Where the substantial modification is because of financial difficulties of the borrower and the old loan was classified as credit-impaired, the new loan will initially be identified as originated credit-impaired financial asset. On satisfactory performance of the new loan, the new loan is transferred to stage I or stage II of ECL.

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

i) **Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is

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derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss. Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset. As per the guidelines of RBI, the company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ("MRR"). Therefore, it continue to recognise the portion retained by it as MRR.

ii) Financial liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL. 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 Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument) Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

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Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

PD Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest **LGD** Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

C. Loans and advances measured at FVOCI

The ECLs for loans and advances measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is

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recycled to the profit and loss upon derecognition of the assets.

D. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.

i) Gross fixed investment (% of GDP)
ii) Lending interest rates
iii) Deposit interest rates

3.7 Write-offs

Financial assets are written off when the Company has stopped pursuing the recovery. 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. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised 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 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

- Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

- Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 :

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 12[illegible]W CHARTERED ACCOUNTANTS in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

A. Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest spread under par structure of direct assignment of loan Receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the statement of profit and loss.

B. Other interest income

Other interest income is recognised on a time proportionate basis.

C. Other Charges in Respect of Loans

Income in case of late payment charges are recognized when there is no significant uncertainty of regarding its recovery.

D. Fees and commission income

Fees and Commission income such as stamp and document charges, guarantee commission, service income, due diligence & evaluation charges and portfolio monitoring fees etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Finance cost

Finance costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Interest expenses are computed based on effective interest rate method.

Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other finance costs are charged to the statement of profit and loss for the period for which they are incurred.

3.10 Property, plant and equipment & Depreciation

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided on straight line method specified in Schedule II to the Companies Act, 2013. However, Land is not depreciated. The estimated useful lives are, as follows:

i) Buildings - 60 years
ii) Vehicles - 8 years
iii) Office equipment - 3 to 10 years
iv) Furniture and fixtures - 10 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

3.11 Leases

Right-of-use assets are measured presented as "Right to use Asset" and "Other financial liabilities" respectively on the financial statements.

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The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Short-term leases for the underlying asset is of low value apply exemption rules of the standards, and recognize the lease payments associated with those leases as an expense mainly on straight-line basis over the lease term.

3.12 Retirement and other employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are 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.

Defined benefit plans

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 gratuity liability amount is contributed by the Company to the Life insurance corporation of India who administers the fund of the Company.

The liability in respect of gratuity and other post-employment 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. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised 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.

3.13 Taxes

A. Current tax

Current Tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

B. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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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.

4. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), in consultation with the Institute of Chartered Accountants of India (ICAI), has issued amendments to certain Indian Accounting Standards, which are not yet effective as at the reporting date (e.g., amendments to Ind AS 109, Ind AS 107, etc.). These amendments are applicable from the financial year beginning on or after April 1, 2026.

The Company has evaluated the above amendments and concluded that their application is not expected to have any material impact on its financial statements.

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) **(Rs.In Lakhs)**

1	Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
	Cash on hand	28.87	90.84
	Balance with banks	6,265.22	4,815.94
	Total	**6,294.09**	**4,906.78**

2	Bank Balance other than Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
	In fixed deposit accounts:		
	Deposits given as security against borrowings or other commitments	8,091.44	13,841.79
	Fixed Deposits given as security against overdraft facilities (Refer Note No.2.1)	16,952.53	19,147.06
	Other Deposits with original maturity more than 3 months	2,431.28	1,302.44
		27,475.24	34,291.29
	Less: Interest Accrued but not due on Bank Deposits (Disclosed in Note 5)	(806.00)	(657.57)
	Total	**26,669.24**	**33,633.71**

2.1 Deposits includes deposits of Rs. 16,952.53 Lakhs (P.Y. Rs. 19147.06 Lakhs) given to bank for Overdraft facility availed.

3	Loans	As at 31st March, 2025	As at 31st March, 2024
	At FVOCI		
	Unsecured Loans	1,23,274.86	1,70,760.34
	Less : Interest Due but not received on loans (Disclosed in Note 5)	(1,159.21)	(858.83)
	At Amortised Cost		
	Inter Corporate Deposits to holding company (Refer 3.1)	2,857.48	Nil
		1,24,973.13	**1,69,901.51**
	Less : Impairment Loss Allowance	(9,021.55)	(7,294.33)
		1,15,951.57	**1,62,607.18**
	(1) Loans In India	1,15,951.57	1,62,607.18
	(2) Loans Outside India	Nil	Nil
	Total	**1,15,951.57**	**1,62,607.18**

3.1 Refer Note No. 37 for loans to Company in which directors are interested.

3.2 An analysis of changes in the gross carrying amount and the corresponding ECL Allowances:

(Rs. In Lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying AMOUNT As at 31st March 2023	**1,25,279.52**	**1,408.12**	**3,655.79**	**1,30,343.43**
New Assets originated*	1,59,348.48	1,816.40	1,172.64	1,62,337.52
Net transfer between stages				
Transfer from stage 1	(5,979.25)	2,219.39	3,759.85	Nil
Transfer from stage 2	5.28	(164.58)	159.30	Nil
Transfer from stage 3	0.50	0.39	(0.89)	Nil
Less :Assets derecognised or collected	1,16,462.88	585.99	1,724.01	1,18,772.88
Less: Write - offs	1,344.92	685.89	1,975.76	4,006.56

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

Gross carrying AMOUNT As at 31st March 2024	**1,60,846.74**	**4,007.85**	**5,046.91**	**1,69,901.51**
New Assets originated*	1,01,740.48	2,459.68	586.68	1,04,786.84
Net transfer between stages				
Transfer from stage 1	(10,097.60)	6,157.14	3,940.46	Nil
Transfer from stage 2	6.89	(81.88)	74.98	Nil
Transfer from stage 3	0.49	0.60	(1.09)	Nil
Less :Assets derecognised or collected	1,24,385.65	1,805.19	1,461.17	1,27,652.01
Less: Write - offs	15,734.15	2,298.13	4,030.93	22,063.21
Gross carrying AMOUNT As at 31st March 2025	**1,12,377.20**	**8,440.08**	**4,155.85**	**1,24,973.13**

*Note: New assets originated are those assets which are disbursed during the year.

3.3 **Reconciliation of ECL balance is given below:** **(Rs. In Lakhs)**

Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying AMOUNT As at 31st March 2023	**1,211.94**	**551.76**	**3,592.72**	**5,356.42**
Addition During The Year	1,247.30	1,244.10	4,682.58	**7,173.98**
Reduction During The Year	(1,219.81)	(533.03)	(3,483.22)	**(5,236.07)**
Gross carrying AMOUNT As at 31st March 2024	**1,239.43**	**1,262.82**	**4,792.08**	**7,294.33**
Addition During The Year	1,737.38	3,880.29	4,031.64	**9,649.32**
Reduction During The Year	(1,463.76)	(1,327.18)	(5,131.16)	**(7,922.10)**
Gross carrying AMOUNT As at 31st March 2025	**1,513.06**	**3,815.94**	**3,692.56**	**9,021.55**

Note: In the current year, the microfinance sector experienced an increase in credit losses due to higher leverage and multiple borrowings by MFI customers. The rise in Expected Credit Loss (ECL) provisions, despite a reduction in the portfolio size, is attributed to a higher management overlay, reflecting the increased borrower defaults across the sector.

4	Investments	As at 31st March, 2025	As at 31st March, 2024
	<u>**At Fair Value Through Profit & Loss**</u>		
	In Mutual Funds		
	SBI Magnum Gilt Fund Regular Growth (6,48,523.25 Units As at 31.03.25, 6,48,523.25 Unit As at 31.03.24)	423.67	388.91
	SBI Magnum Medium Duration Fund Regular Growth (6,98,053.50 Units as at 31.03.25, 6,98,053.50 Unit As at 31.03.24)	349.73	322.90
	ICICI LIQUID FUND	Nil	Nil
	Total Mutual Funds	**773.40**	**711.81**
	Security Receipt- Rare ARC 080 Trust of Rs.1,000 Each (Market Value Rs.1,000) (3,12,375 Unit as at 31.03.25, Nil Unit as at 31.03.24)	3,123.75	Nil
	Total	**3,897.15**	**711.81**
	i) Investments in India	3,897.15	711.81
	ii) Investments outside India	Nil	Nil
	Total	**3,897.15**	**711.81**
4.1	Cost of Investment in Mutual Fund is Rs.665.00 Lakhs (P.Y.Rs.665.00 Lakhs) & Cost of Investment in Security receipt is 3123.75 Lakhs (P.Y. is Nil)		

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) **(Rs.In Lakhs)**

5	Other Financial Assets	As at 31st March, 2025	As at 31st March, 2024
	Deposits	29.94	19.78
	Income Receivable from Direct Assignment	2,120.70	1,890.33
	Other Advances	11.50	9.11
	Insurance Claim Receivable	97.71	Nil
	Interest accrued but not due on Bank Deposits(Refer Note 2)	806.00	657.57
	Interest Due but not received on loans (Refer Note 3)	1,159.21	858.83
		Nil	Nil
	Less : Provision on Interest Receivable on Credit Impaired Loans and Advances	(516.52)	(600.02)
	Total	**3,708.55**	**2,835.61**

5.1 **Reconciliation of ECL balance is given below:**

	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount at beginning of the year	**600.02**	**426.52**
Addition During The Year	512.19	535.15
Reduction During The Year	(595.68)	(361.66)
Gross carrying amount at Closing of the year	**516.52**	**600.02**

5.2 Other Financial Assets does not includes any dues/loans from directors or other officers of the company or any firm or private company in which any director is a partner or director or a member.

6	Current tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024
	Provision for Tax	(566.00)	Nil
	Less: Advance Tax and TDS	1,012.56	Nil
	Total	**446.56**	**Nil**

7	Deferred Tax	As at 31st March, 2025	As at 31st March, 2024
	Deferred Tax Assets on account of:		
	Provision for employee benefits	54.43	43.82
	Financial assets measured at amortised cost	419.01	460.25
	Recognition of lease liability and right to use asset	3.73	Nil
	Fair valuation of financial instruments through OCI	(43.29)	15.57
	Impairment on Financial assets	2,400.54	1,986.85
	Total Deferred Tax Assets	**2,834.42**	**2,506.50**
	Deferred Tax Liabilities on account of:		
	Difference in written down value as per Companies Act and Income Tax Act	(8.00)	(10.40)
	Financial liabilities measured at amortised cost	(212.43)	(352.99)
	Interest Receivable on NPA	(130.00)	(151.01)
	Fair valuation of Investment in Mutual Fund	(27.28)	(11.78)
	Direct Assignment Income Receivable -DA	(537.47)	(475.76)
	Total Deferred Tax Liabilities	**(915.18)**	**(1,001.94)**
	At the end of year DTA / (DTL) (net)	**1,919.24**	**1,504.55**

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(all Amounts are in Lakhs, unless otherwise stated) **(Rs.In Lakhs)**

7.1

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:
(i) Movement in deferred tax assets (net)

Particulars	As at March 31, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Assets				
Provision for employee benefits	43.82	15.78	(5.17)	54.43
Financial assets measured at amortised cost	460.25	(41.24)	Nil	419.01
Share Issue Expense	Nil	Nil	Nil	Nil
Impairment loss allowance	1,986.85	413.69	Nil	2,400.54
Recognition of lease liability and right to use asset (Net)	Nil	3.73	Nil	3.73
Fair valuation of financial instruments through OCI	15.57	Nil	(58.87)	(43.29)
CSR Provision	Nil	Nil	Nil	Nil
Liabilities	Nil	Nil	Nil	Nil
Difference in written down value as per Companies Act and Income Tax Act	(10.40)	2.40	Nil	(8.00)
Financial liabilities measured at amortised cost	(352.99)	140.56	Nil	(212.43)
NPA Interest Receivable	(151.01)	21.01	Nil	(130.00)
Income Taxable on Realised Basis	Nil	Nil	Nil	Nil
Fair valuation of Investment in Mutual Fund	(11.78)	(15.50)	Nil	(27.28)
	Nil	Nil	Nil	Nil
Income Receivable on Direct assignments	(475.76)	(61.71)	Nil	(537.47)
Total (Net)	**1,504.55**	**478.72**	**(64.04)**	**1,919.24**

Particulars	As at March 31, 2023	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2024
Assets				
Provision for employee benefits	33.25	9.51	1.05	43.82
Financial assets measured at amortised cost	351.31	108.94	Nil	460.25
Share Issue Expense	0.29	(0.29)	Nil	Nil
Impairment loss allowance	1,349.99	636.86	Nil	1,986.85
Fair valuation of financial instruments through OCI	211.75	Nil	(196.17)	15.57
Liabilities	Nil	Nil	Nil	
Difference in written down value as per Companies Act and Income Tax Act	(9.74)	(0.66)	Nil	(10.40)
Financial liabilities measured at amortised cost	(262.64)	(90.35)	Nil	(352.99)
NPA Interest Receivable	(107.35)	(43.66)	Nil	(151.01)
Income Taxable on Realised Basis	Nil	Nil	Nil	Nil
Fair valuation of Investment in Mutual Fund	(0.22)	(11.56)	Nil	(11.78)
Income Receivable on Direct assignments	(388.34)	(87.41)	Nil	(475.76)
Total (Net)	**1,178.30**	**521.37**	**(195.12)**	**1,504.55**

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Notes to Financial Statements for the Year Ended 31st March, 2025

8 Property, Plant & Equipment

Carrying Value	Furniture & Fixtures	Buildings	Office Equipments	Computers	Vehicles	Total Property, Plant & Equipment	Intangible Assets	Total Assets	Right of Use Assets
At March 31, 2023	129.28	84.17	43.58	191.99	238.79	687.82	75.32	763.14	179.40
Addition	52.98	Nil	25.90	34.30	Nil	113.18	Nil	113.18	76.05
Disposal	3.31	Nil	6.39	48.26	55.00	112.96	7.35	120.31	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At March 31, 2024	178.95	84.17	63.09	178.04	183.79	688.03	67.97	756.00	255.44
Addition	45.41	Nil	7.90	54.53	5.35	113.19	6.54	119.73	Nil
Disposal	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At March 31, 2025	224.36	84.17	70.99	232.56	189.14	801.22	74.51	875.73	255.44

Accumulated Depreciation / Amoritsation	Furniture & Fixtures	Buildings	Office Equipment	Computer	Vehicles	Total Property, Plant & Equipment	Intangible Assets	Total Assets	Right of Use Assets
At March 31, 2023	47.32	5.84	31.52	133.36	67.58	285.61	44.47	330.08	85.37
Charge for the year	14.82	1.33	12.98	29.60	27.93	86.66	8.24	94.90	28.59
Disposal	2.71	Nil	6.07	45.99	52.25	107.02	7.11	114.14	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At March 31, 2024	59.42	7.17	38.42	116.97	43.26	265.24	45.60	310.84	113.96
Charge for the year	19.72	1.33	12.23	41.02	23.21	97.51	8.27	105.77	36.27
Disposal	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At March 31, 2025	79.14	8.50	50.65	157.99	66.47	362.75	53.87	416.62	150.23

Net Carrying Value									
At March 31, 2024	119.53	76.99	24.67	61.07	140.53	422.79	22.37	445.16	141.48
At March 31, 2025	145.22	75.66	20.34	74.57	122.67	438.47	20.64	459.11	105.21

(a) **Capitalised Borrowing Cost :** Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.Nil (PY. Rs.Nil).

(b) **Contractual Obligations:** Refer Note.33 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

(c) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.

(d) No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

(e) There is no intangible assets are under development.

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

9	Other Non - Financial Assets	As at 31st March, 2025	As at 31st March, 2024
	Prepaid Expenses	17.12	21.55
	Advances to staff	11.98	6.49
	Balance with government authorities	69.30	47.18
	Total	**98.40**	**75.22**

10	Other Payables	As at 31st March, 2025	As at 31st March, 2024
	Total outstanding dues of micro enterprises and small enterprises	52.42	62.91
	Total outstanding dues of other than micro enterprises and small enterprises	49.73	97.55
	Total	**102.15**	**160.46**

10.1 Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Principal amount payable to suppliers as at year end	52.42	62.91
2	Interest due thereon as at year end	Nil	Nil
3	Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates.	Nil	Nil
4	Amount of delayed payment actually made to suppliers during the year	Nil	Nil
5	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
6	Interest accrued and remaining unpaid at the end of the year	Nil	Nil
7	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	Nil	Nil

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

10.2 **Trade Payable ageing schedule :**

AS on 31.3.2025	MSME Trade Payable		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Outstanding Less than 1 Years	Nil	52.42	Nil	49.73
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil
Outstanding More than 3 Years	Nil	Nil	Nil	Nil

AS on 31.3.2024	MSME Trade Payable		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Outstanding Less than 1 Years	Nil	62.91	Nil	97.55
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	Nil
Outstanding More than 3 Years	Nil	Nil	Nil	Nil

*Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management.This has been relied upon by the Auditors.

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NAMRA FINANCE LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

11	Debt Securities (At Amortised Cost)	As at 31st March, 2025	As at 31st March, 2024
	11.95% Secured, Redeemable, Non Convertible Debenture of Rs.45,454 Each (4,000 Unit as at 31.03.25, 4,000 Unit as at 31.03.24)	1,818.16	3,272.72
	11% Secured, Not guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Principal Protected Non-Convertible Debenture of Rs.1,00,000 Each (7,500 Units as at 31.03.2025, Nil Unit as at 31.03.2024)	7,500.00	Nil
	11.95% Secured, Not guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Principal Protected Non-Convertible Debenture of Rs.1,00,000 Each (1,750 Units as at 31.03.2025, Nil Unit as at 31.03.2024)	1,750.00	Nil
	11.20% Secured, Unlisted, Redeemable, Non Convertible Debenture of Rs.500 Each (Nil Unit as at 31.03.25, 2,22,654 Unit as at 31.03.24)	Nil	1,113.27
	12.20% Secured, Unlisted, Redeemable, Non Convertible Debenture of Rs.1 Lakh Each (4,028 Unit as at 31.03.25, 4,028 Unit as at 31.03.24)	4,028.00	4,028.00
	11.60% Secured, Unlisted Redeemable, Non Convertible Debenture of Rs.10,000 Each (45,650 Unit as at 31.03.25, 45,650 Unit as at 31.03.24)	4,565.00	4,565.00
	Market Linked Secured, Redeemable, Non Convertible Debenture of Rs.10 Lakh Each (Nil Unit as at 31.03.25, 68 Unit as at 31.03.24)	Nil	680.00
	Total	**19,661.16**	**13,658.99**
	Less: Unamortised borrowing costs	(163.64)	(167.08)
	Total	**19,497.52**	**13,491.91**
	i) Debt Securities In India ii) Debt Securities Outside India	19,497.52 Nil	13,491.91 Nil
	Total	**19,497.52**	**13,491.91**
11.1	Details of terms of repayment and security provided in respect of borrowings		

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11.1. Details of terms of Redemption/ Repayment and security provided in respect of debt securities, borrowings:

Particular	As At March 31,2025	As At March 31,2024	Terms of Redemption / Repayment	Security
Market Linked Secured, Redeemable, Non Convertible Debenture	Nil	680.00	Repayment of INR 3,000 Lkahs on 29th March 2024 and INR 680 Lakhs to be repaid on 31st October 2024	Secured Under Hypothecation of Specific Asset Portfolio
Secured, Redeemable, Non Convertible Debenture	Nil	1,113.27	50 % of the Principal amount repaid on 11th March 2024 remaining 49.99 % will be repaid 11th March 2025 and the remaining 0.01% will be repaid on maturity date i.e. 2 plus 2 years	Secured Under Hypothecation of Specific Asset Portfolio
Secured, Redeemable, Non Convertible Debenture	4,028.00	4,028.00	99.99% of the Principal Amount will be repaid on 26 June 2026 and 00.01% of the Principal Amount will be repaid on Maturity Date i.e. 26th June 2028	Secured Under Hypothecation of Specific Asset Portfolio
Secured, Redeemable, Non Convertible Debenture	4,565.00	4,565.00	99.99% of the Principal Amount will be repaid on 08 May 2025 and 00.01% of the Principal Amount will be repaid on Maturity Date i.e. 13 the June 2027	Secured Under Hypothecation of Specific Asset Portfolio
Secured, Redeemable, Non Convertible Debenture of Rs.45,454 Each	1,818.16	3,272.72	Total tenor of 33 months. Principal repayments to be made on a quarterly basis Starting from 25th May 2023 till 25 May 2026	Secured Under Hypothecation of Specific Asset Portfolio
Secured, Not guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Principal Protected Non-Convertible Debenture	9,250.00		Total tenor of 33 months. Principal repayments to be made on a quarterly basis Starting from 25th May 2023 till 25 May 2026	Secured Under Hypothecation of Specific Asset Portfolio
Total Debt Securities	**19,661.16**	**13,658.99**		

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

12	Borrowings (Other than debt securities)	As at 31st March, 2025	As at 31st March, 2024
	Term Loans - Secured		
	(i) From Banks	47,205.68	71,689.32
	(ii) From Financial Institutions	17,407.53	38,970.23
	Less: Unamortised borrowing costs	(680.41)	(1,235.45)
		63,932.80	**1,09,424.09**
	Overdraft from banks - Secured against Fixed Deposit (Refer Note 2.1)	535.60	18,476.44
	Total	**64,468.40**	**1,27,900.54**
	i) Borrowings in India	64,468.40	1,27,900.54
	ii) Borrowings Outside India	Nil	Nil
	Total	**64,468.40**	**1,27,900.54**

12.1 **Security :-**

Note: Term Loans & Working Capital Loans are secured under hypothecation of exclusive first charge on specific assets portfolio. The same are further secured by cash collateral security in the form of fixed deposit which are shown under "Other Bank Balance". Also some of the loans are guaranteed by Holding Company.

Interest:

Term loan carries an interest rate ranging from 10.42 % to 15.00% p.a.

12.2 The Company has not defaulted in repayment of borrowings and interest thereon

12.3 The Company has borrowed funds from banks and financial institutions on the basis of security of book debts. It has filed quarterly returns or statements of book debts with banks and financial institutions and the said returns/ statements are in agreement with books of accounts.

12.4 Details of terms of Repayment and security provided in respect of borrowings.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Banks - 1	Nil	495.07	Repayable in 26 Months Monthly installments starting From 31st August 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 2	Nil	331.75	Repayable in 37 Months Monthly installments starting From 20 September 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 3	Nil	151.51	Repayable in 36 Monthly installments from 08 Sep 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 4	Nil	151.51	Repayable in 35 Months Monthly installments starting From 7 october 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 5	Nil	447.90	Repayable in 36 Monthly installments from 28 Sep 2021	Secured by a first and exclusive charge on receivables Assigned to the Bank of the company
Term Loan From Banks - 6	Nil	416.67	Repayable in 36 Months Monthly installments starting From 23 September 2021	Secured by a first and exclusive charge on receivables Assigned to the Bank of the company
Term Loan From Banks - 7	Nil	432.79	Repayable in 36 Monthly installments from 29 Nov 2021	Secured by a first and exclusive charge on receivables Assigned to the Bank of the company
Term Loan From Banks - 8	54.55	766.86	Repayable in 24 Months Monthly installments starting From 21 January 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 9	297.31	1,497.11	Repayable in 30 Monthly installments from 17 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 10	0.68	993.16	Repayable in 26 Monthly installments starting From 14th February 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 11	126.19	298.27	Repayable in 36 Monthly installments starting From 15th october 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 12	360.71	1,090.95	Repayable in 36 Monthly installments from 29 Sep 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 13	Nil	933.33	Repayable in 30 Monthly installments starting From 30 Sep 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Banks - 14	Nil	555.56	Repayable in 28 Monthly installments starting From 28 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 15	133.33	666.67	Repayable in 24 Monthly installments from 20 Feb 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 16	Nil	95.24	Repayable in 24 Monthly installments starting From 30 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 17	149.94	349.89	Repayable in 36 Monthly installments from 18 Nov 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 18	149.69	347.70	Repayable in 36 Monthly installments from 18 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 19	166.43	366.66	Repayable in 36 Monthly installments starting From 18 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 20	Nil	248.19	Repayable in 27 Monthly installments from 30 Apr 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 21	1,615.21	4,000.00	Repayable in 36 Monthly installments starting From 30 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 22	Nil	750.00	Repayable in 24 Monthly installments from 16 Aug 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 23	668.67	1,394.83	Repayable in 36 Monthly installments starting From 10 Feb 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 24	0.00	416.67	Repayable in 24 Monthly installments from 24 Aug 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 25	Nil	374.99	Repayable in 24 Monthly installments from 27 Sep 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 26	333.33	1,133.33	Repayable in 36 Monthly installments starting From 31 Aug 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Banks - 27	Nil	11.87	Repayable in 18 Monthly installments from 28 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Banks - 28	67.72	88.12	Repayable in 36 Monthly installments starting From 26 Sep 2022	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 29	1,632.71	2,996.36	Repayable in 24 Monthly installments starting From 18 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 30	625.00	1,125.00	Repayable in 36 Monthly installments starting From 31 May 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 31	907.03	1,712.41	Repayable in 30 Monthly installments starting From 24 Nov 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 32	924.68	1,607.80	Repayable in 36 Monthly installments starting From 28 Sep 2021	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 33	1,474.69	2,998.26	Repayable in 24 Monthly installments starting From 19 Feb 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 34	666.44	1,000.00	Repayable in 36 Monthly installments starting From 14 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 35	1,454.81	2,291.67	Repayable in 36 Monthly installments starting From 28 NOV 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 36	155.56	466.67	Repayable in 24 Monthly installments starting From 29 Apr 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 37	1,090.91	2,727.27	Repayable in 24 Monthly installments starting From 29 Nov 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 38	1,590.91	3,500.00	Repayable in 24 Monthly installments starting From 31 Jan 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 39	600.00	1,100.00	Repayable in 24 Monthly installments starting From 28 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Banks - 40	1,749.13	3,499.97	Repayable in 24 Monthly installments starting From 29 Jan 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 41	375.00	1,875.00	Repayable in 27 Monthly installments starting From 7 Jun 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 42	937.50	1,500.00	Repayable in 24 Monthly installments starting From 28 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 43	1,533.33	2,000.00	Repayable in 36 Monthly installments starting From 28 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 44	896.02	1,499.93	Repayable in 36 Monthly installments starting From 30 Sep 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 45	41.67	541.67	Repayable in 27 Monthly installments starting From 12 Apr 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 46	125.00	375.00	Repayable in 27 Monthly installments starting From 22 Sep 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 47	3,111.26	6,178.00	Repayable in 36 Monthly installments starting From 29 Apr 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 48	1,249.99	2,000.00	Repayable in 27 Monthly installments starting From 19 Mar 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 49	499.79	833.32	Repayable in 36 Monthly installments starting From 5 Sep 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 50	666.67	1,666.67	Repayable in 24 Monthly installments starting From 1 Dec 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 51	2,121.43	3,939.37	Repayable in 36 Monthly installments starting From 30 Jun 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 52	Nil	1,378.64	Repayable in 20 Monthly installments starting From 30 Jun 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Banks - 53	Nil	2,619.04	Repayable in 21 Monthly installments starting From 1 Apr 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 54	Nil	1,450.69	Repayable in 20 Monthly installments starting From 30 Jun 2023	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 55	2,750.00	Nil	Repayable in 36 Monthly installments starting From 17 Dec 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 56	1,446.59	Nil	Repayable in 36 Monthly installments starting From 29 Aug 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 57	1,022.73	Nil	Repayable in 24 Monthly installments starting From 30 june 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 58	2,187.50	Nil	Repayable in 24 Monthly installments starting From 28 Apr 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 59	3,370.37	Nil	Repayable in 24 Monthly installments starting From 27 Feb 2025	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 60	1,500.00	Nil	Repayable in 27 Monthly installments starting From 14 Apr 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 61	2,374.81	Nil	Repayable in 24 Monthly installments starting From 25 Oct 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 62	3,000.38	Nil	Repayable in 26 Monthly installments starting From 21 April 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Term Loan From Banks - 63	1,000.00	Nil	Repayable in 26 Monthly installments starting From 12 Feb 2024	Secured by a first and exclusive charge on the vehicle acquired with the loan
Total Loan From Banks	**47,205.68**	**71,689.32**		
Name				
Term Loan From Financial Institution - 1	Nil	375.00	Repayable in 36 Monthly installments starting From 29 Dec 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 2	Nil	9.72	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 3	Nil	9.72	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 4	Nil	9.72	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 5	Nil	9.72	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 6	Nil	4.17	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 7	Nil	4.17	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 8	Nil	4.17	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 9	Nil	4.17	Repayable in 36 Months Monthly installments Stating From 31 March 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 10	Nil	700.00	Repayable in 36 Months Monthly installments Stating From 22 Oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 11	Nil	58.33	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 12	Nil	25.00	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 13	Nil	58.33	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 14	Nil	25.00	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 15	Nil	58.33	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 16	Nil	25.00	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 17	Nil	58.33	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 18	Nil	25.00	Repayable in 36 Months Monthly installments Stating From 25 oct 2021	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 19	Nil	71.43	Repayable in 24 Monthly installments from 01 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 20	Nil	71.43	Repayable in 24 Monthly installments from 01 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 21	Nil	119.05	Repayable in 24 Months Monthly installments Stating From 05 Aug 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 22	Nil	95.24	Repayable in 24 Months Monthly installments Stating From 05 Aug 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 23	133.33	666.67	Repayable in 27 Months Monthly installments Stating From 15 feb 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 24	Nil	29.17	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 25	Nil	12.50	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 26	Nil	29.17	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 27	Nil	12.50	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 28	Nil	29.17	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 29	Nil	12.50	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 30	Nil	29.17	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 31	Nil	12.50	Repayable in 24 Monthly installments from 24 Jun 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 32	Nil	37.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 33	Nil	37.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 34	Nil	37.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 35	Nil	87.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 36	Nil	87.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 37	Nil	87.50	Repayable in 24 Monthly installments from 21 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 38	-0.00	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 39	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 40	Nil	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 41	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 42	Nil	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 43	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 44	Nil	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 45	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 46	Nil	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 47	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 48	Nil	131.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 49	Nil	56.25	Repayable in 24 Monthly installments from 25 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 50	Nil	175.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 51	Nil	75.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 52	Nil	175.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 53	Nil	75.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 54	Nil	175.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 55	Nil	75.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 56	Nil	175.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 57	Nil	75.00	Repayable in 24 Monthly installments from 24 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 58	Nil	375.00	Repayable in 24 Monthly installments starting From 29th Nov 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 59	Nil	465.61	Repayable in 24 Monthly installments from 22 Oct 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 60	0.16	549.49	Repayable in 24 Monthly installments starting From 28 Mar 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 61	Nil	346.24	Repayable in 25 Monthly installments starting From 29 Jul 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 62	Nil	1,601.87	Repayable in 24 Monthly installments starting From 23 Mar 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 63	Nil	1,619.85	Repayable in 24 Monthly installments starting From 26 Sep 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 64	Nil	1,062.51	Repayable in 24 Monthly installments starting From 29 Mar 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 65	0.50	532.90	Repayable in 24 Monthly installments starting From 28 Mar 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 66	833.33	1,666.67	Repayable in 36 Monthly installments starting From 23 Mar 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 67	Nil	1,010.74	Repayable in 24 Monthly installments starting From 31 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 68	Nil	800.00	Repayable in 27 Monthly installments starting From 31 Dec 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 69	Nil	185.97	Repayable in 24 Monthly installments starting From 22 Jul 2022	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 70	749.98	1,500.00	Repayable in 24 Monthly installments starting From 1 Mar 2024	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 71	729.17	2,479.17	Repayable in 27 Monthly installments starting From 29 Aug 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 72	Nil	588.08	Repayable in 21 Monthly installments starting From 1 Apr 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 73	83.33	333.33	Repayable in 24 Monthly installments starting From 30 Jun 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 74	83.33	333.33	Repayable in 24 Monthly installments starting From 30 Jun 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 75	Nil	1,046.99	Repayable in 15 Monthly installments starting From 1 Jul 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 76	Nil	618.36	Repayable in 16 Monthly installments starting From 1 Jan 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 77	459.69	1,468.26	Repayable in 24 Monthly installments starting From 14 Aug 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 78	592.59	1,481.48	Repayable in 27 Monthly installments starting From 29 JULY 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 79	1,166.71	2,916.67	Repayable in 26 Monthly installments starting From 29 Sep 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.

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12.4. Details of terms of Repayment and security provided in respect of borrowings:

Term Loan From Financial Institution - 80	2,833.42	4,833.34	Repayable in 36 Monthly installments starting From 11 Sep 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 81	1,800.00	3,000.00	Repayable in 36 Monthly installments starting From 27 Oct 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 82	1,900.00	3,000.00	Repayable in 36 Monthly installments starting From 23 Nov 2023	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 83	2,916.67	Nil	Repayable in 36 Monthly installments starting From 24 JUL 2024	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 84	1,200.00	Nil	Repayable in 24 Monthly installments starting From 28 Mar 2025	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Term Loan From Financial Institution - 85	1,925.30	-	Repayable in 24 Monthly installments starting From 15 JAN 2025	Secured by a first and exclusive charge on specific receivables of the company created out of the loan availed.
Total Term Loan From Financial Institution	**17,407.53**	**38,970.23**		
Overdraft Facilty on Fixed Deposit				
Overdraft Facilty on Fixed Deposit 1	97.24	7,116.76		Secured by a first and exclusive charge on specific Fixed Deposits
Overdraft Facilty on Fixed Deposit 2	(42.50)	2,727.73		Secured by a first and exclusive charge on specific Fixed Deposits
Overdraft Facilty on Fixed Deposit 3	481.85	2,182.80		Secured by a first and exclusive charge on specific Fixed Deposits
Overdraft Facilty on Fixed Deposit 4	(1.00)	Nil		Secured by a first and exclusive charge on specific Fixed Deposits
Overdraft Facilty on Fixed Deposit 4	Nil	4,666.79		Secured by a first and exclusive charge on specific Fixed Deposits
Overdraft Facilty on Fixed Deposit 5	Nil	1,782.37		Secured by a first and exclusive charge on specific Fixed Deposits
	535.60	18,476.44		

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NAMRA FINANCE LIMITED

Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

13	Subordinated Liabilities(At Cost)	As at 31st March, 2025	As at 31st March, 2024
	15%, Unsecured Subordinated Term Loan in India	1,000.00	2,000.00
	Total	1,000.00	2,000.00

13.1 Details of terms of Redemption/ Repayment in respect of Subordinated Liabilities:

Particular	31st March, 2025	31st March,2024	Terms of Redemption / Repayment	Security
Subordinated Term Loan From Bank - 1	Nil	1,000.00	Single Bullet Payment at the end of 84 Months from 23rd June, 2017	Unsecured
Subordinated Term Loan From Bank - 2	1,000.00	1,000.00	50% Payment at the end of 66 Months from 30th Nov,2021 & remaining 50% Payment at the end of 72 Months from 30th Nov,2021	Unsecured

14	Other Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
	Interest accrued but not due on Borrowings	524.11	810.42
	Salary & wages payable	812.16	81.27
	Micro Insurance Payable	680.70	680.40
	Hospicash Insurance Payable	390.09	498.54
	Other Expenses Payable	108.96	53.48
	Payable toward assignment transactions	7,628.04	4,432.85
	Lease Liability - Right of Use Assets	120.03	157.67
	Total	**10,264.08**	**6,714.62**

15	Current Tax Liabilities / (Assets) (Net)	As at 31st March, 2025	As at 31st March, 2024
	Provision for Tax	Nil	4,876.25
	Less: Advance Tax and TDS	Nil	(4,098.66)
	Total	**Nil**	**777.59**

16	Provisions	As at 31st March, 2025	As at 31st March, 2024
	Provision for employee benefit- gratuity (Refer Note No.26.1)	216.26	174.12
	Total	216.26	174.12

17	Other Non Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
	Other statutory dues	90.92	69.94
	TDS payable	75.55	174.65
	Total	**166.47**	**244.60**

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

18	Share Capital	As at 31st March, 2025	As at 31st March, 2024
	[a]Authorised:		
	6,00,00,000 (As At 31.03.24, 5,00,00,000) Equity Shares of Rs. 10/- each fully paid up	6,000.00	5,000.00
		6,000.00	5,000.00
	[b] Issued, Subscribed & Paid-up Capital:		
	5,28,60,000 (As At 31.03.24, 4,93,60,000) Equity Shares of Rs. 10/- each fully paid up	5,286.00	4,936.00
	Total	5,286.00	4,936.00

18.1 **The reconciliation of the number of shares outstanding and the amount of ordinary equity share capital as at 31st March, 2025 & 31st March, 2024 is set out below:**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Ordinary Equity Shares:				
Outstanding at the beginning of the year	4,93,60,000	4,936.00	4,53,60,000	4,536.00
Shares Issued during the year	35,00,000	350	40,00,000	400
Reduction during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**5,28,60,000**	**5,286.00**	**4,93,60,000**	**4,936.00**

18.2 The Company having shares referred to as equity shares having face value of Rs. 10/-each. Each holder of equity share is entitled to 1 vote per share.

18.3 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

18.40 The company has issued 35 Lakh (P.Y.40 Lakh) Right equity shares of Rs.10 each at a premium of Rs.190/- during the year (P.Y. 190/-)

18.5 The Company is 100 % subsidiary of Arman Financial Services Limited (CIN:.L55910GJ1992PLC018623).

18.6 **Details of equity shareholders holding more than 5 % equity shares of the Company are as follows:**

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Arman Financial Services Limited	5,28,60,000	100.00%	4,93,60,000	100.00%

18.7 **Details of Promotors Shareholding of ordinary shares of the company are as follows :**

Promotor Name	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Arman Financial Services Limited	5,28,60,000	100.00%	4,93,60,000	100.00%

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)

19	Other Equity(Refer Note 19.1)	As at 31st March, 2025	As at 31st March, 2024
	A. Reserves and Surplus		
	i. General Reserve		
	Balance as per last financial statement	9.00	8.00
	Add: Transfer from statement of profit and loss	1.00	1.00
	Closing Balance	**10.00**	**9.00**
	ii. Special Reserve u/s 45-IC of the RBI Act,1934		
	Balance as per last financial statement	5,762.30	2,995.30
	Add: Transfer from statement of profit and loss	157.00	2,767.00
	Closing Balance	**5,919.30**	**5,762.30**
	iii. Securities Premium		
	Balance as per last financial statement	21,621.39	14,021.39
	Add: Share Premium on shares issued during the year	6,650.00	7,600.00
	Less : Share issue Expenses	Nil	Nil
	Closing Balance	**28,271.39**	**21,621.39**
	v. Surplus in the Statement of Profit and Loss		
	Balance as per last financial statement	22,623.44	11,558.11
	Add : Profit for the year	784.69	13,833.33
	Less: Appropriations		
	Amount transfer to General Reserve	1.00	1.00
	Amount transfer to Special Reserve u/s 45-IC of RBI Act, 1934	157.00	2,767.00
	Preference shares		
	Tax on distributed profit on dividend paid		
	Closing Balance	**23,250.14**	**22,623.44**
	B. Other Comprehensive Income		
	Balance as per last financial statement	(66.99)	(647.13)
	Additions during the year	190.40	580.14
	Closing Balance	**123.41**	**(66.99)**
	C. Capital Contribution from Holding Company		
	Balance as per last financial statement	512.51	90.55
	Additions during the year	461.49	421.96
	Closing Balance	**974.01**	**512.51**
	Total	**58,548.24**	**50,461.66**

19.1 **NATURE AND PURPOSE OF RESERVE:**

1 **Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934")**

Reserve u/s. 45-IA 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.

2 **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.

3 **Surplus in the statement of profit and loss**

Surplus in the statement of profit and loss 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 **FVOCI - loans and advances**

The Company has elected to recognise changes in the fair value of loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

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	Notes to Financial Statements for the Year Ended 31st March, 2025 (all Amounts are in Lakhs, unless otherwise stated) (Rs.In Lakhs)
5	**FVOCI - Remeasurement of the defined benefit liabilities** Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.
6	**General reserve** The Company has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.
7	**Capital Contribution from Holding Company** The Holding Company Arman Financial Services Limited Has Allotted Shares Under Employee Stock Option Scheme To The Eligible Employees Of The Company At a Exercise Price of Rs 500 for "ESOP Scheme 2023" & Rs.50 for "ESOP Scheme 2016" Per Option during the year (Exercise Price of Rs. 50 for "ESOP Scheme 2016" Per Option in earlier years). The reserve is used to recognise the fair value of the options issued to employees of the Company under Company's employee stock option plan.

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(Rs.In Lakhs)

20	Interest Income				
	Particulars	Year Ended 31st March, 2025		Year Ended 31st March, 2024	
		On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost	On Financial assets measured at FVOCI	On Financial assets measured at Amortised Cost
	Interest on Loans	42,257.49	Nil	44,643.68	Nil
	Interest on Deposits as Security	Nil	2,301.12	Nil	2,406.85
	Interest on Others	Nil	336.10	Nil	19.75
	Total	**42,257.49**	**2,637.21**	**44,643.68**	**2,426.60**
	Total Interest		**44,894.71**		**47,070.28**

21	Gain On Assignment of Financial Assets		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Gain On Assignment of Assets(Net of Expense)	4,039.36	3,475.54
	Total	**4,039.36**	**3,475.54**
21.1	Gain on assignment of assets is Net off by DA Collection expenses amounting of Rs.2191.60 Lakhs (P.Y. of Rs..2277.87 Lakhs).		

22	Fees and Commission Income		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Processing fees Income	1,745.05	1,487.04
	Service Fees and facilitation Charges	224.21	413.20
	Other Fees & Charges	16.32	16.95
	Total	**1,985.57**	**1,917.19**

23	Net gain on Fair Value Changes		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Gain/ (Loss) on Financial Instruments at FVPTL		
	Gain/ (Loss) on Fair Value of Mutual Fund	61.59	46.81
	Net Gain/(Loss) on fair value of derivative contracts	Nil	Nil
	Others		
	Gain on Sale of Investment	581.70	504.03
	Total	**643.29**	**550.84**
	Fair Value Changes		
	Realized	581.70	504.03
	Unrealized	61.59	46.81
	Total	**643.29**	**550.84**

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24	Net Gain on Sale of financial instrument		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Net Gain on Sale of financial instrument	3,675.00	Nil
	Total	**3,675.00**	**Nil**

25	Other Income		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Net Profit on Derecognition of Property, Plant & Equipment	Nil	10.92
	Total	**Nil**	**10.92**

26	Finance Costs (On Financial Liabililties measured at Amortised Cost)		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Interest Expense on Borrowings	10,625.11	13,753.32
	Interest Expense on Debt Securities	2,296.22	2,077.68
	Interest Expense on Subordinated Debt	184.23	301.13
	Interest Expense on Others	5,454.80	4,598.84
	Other Borrowing Costs	1,431.59	1,471.27
	Interest Expense on Lease Liability	9.06	8.15
	Total	**20,001.01**	**22,210.38**

27	Impairment of Loan Assets (On Financial Assets measured at FVOCI)		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Bad debts written off (Net)	21,879.84	3,674.43
	Expected Credit Loss(Net)	1,643.73	2,111.41
	Total	**23,523.57**	**5,785.84**
27.1	Details of Expected Credit Loss in respect of Loans and interest Receivable on Credit Impaired Loans refer Note No 3.3 and Note No 5.2.		
27.2	Bad debts written off is net off by bad debts recovery of Rs.183.37 Lakhs (P.Y.Rs.332.13 Lakhs)		

28	Employee Benefit Expenses		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Salaries and wages	6,117.59	3,682.25
	Share Based Payment	461.49	421.96
	Contribution to provident and other funds	542.90	373.36
	Gratuity Expense	75.88	53.29
	Staff welfare expenses	340.51	170.49
	Total	**7,538.38**	**4,701.35**

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28.1 Employee Benefit Plan:

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

a) Defined contribution plan:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating Rs. 0.01 lakhs (31 March 2023: Rs. 0 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

b) Defined benefit plan:

Financial assets not measured at fair value

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk.

These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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	The status of gratuity plan required under Ind AS 19 is an under:		
		Year Ended 31st March, 2025	Year Ended 31st March, 2024
i)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Opening Defined Benefit Obligation	174.13	132.14
	Transfer in/(out) obligation	Nil	Nil
	Current service cost	63.43	45.20
	Interest cost	12.45	8.80
	Components of actuarial gain/losses on obligations:		
	Due to Change in financial assumptions	5.70	1.20
	Due to change in demographic assumption	Nil	Nil
	Due to experience adjustments	(26.25)	2.29
	Past service cost	Nil	Nil
	Loss (gain) on curtailments	Nil	Nil
	Liabilities extinguished on settlements	Nil	Nil
	Liabilities assumed in an amalgamation in the nature of purchase		
	Exchange differences on foreign plans		
	Benefit paid from funds	Nil	Nil
	Benefits paid by Company	(13.20)	(15.49)
	Closing Defined Benefit Obligation	**216.27**	**174.13**
ii)	**Reconciliation of plan assets**		
	Opening value of plan assets	0.01	0.01
	Transfer in/(out) plan assets	Nil	Nil
	Expense deducted from the fund	Nil	Nil
	Interest Income	0.00	0.70
	Return on plan assets excluding amounts included in interest income	0.00	(0.70)
	Assets Distributed on settlements	Nil	Nil
	Contribution by the company	Nil	Nil
	Assets acquired in an amalgamation in the nature of purchase	Nil	Nil
	Exchange difference on foreign plans	Nil	Nil
	Benefits paid	Nil	Nil
	Fair value of plan assets at the end of the year	**0.01**	**0.01**
iii)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	174.12	132.13
	Transfer in/(out) obligation	Nil	Nil
	Transfer (in)/out plan assets	Nil	Nil
	Employee Benefit Expense	75.88	53.29
	Amounts recognized in Other Comprehensive Income	(20.55)	4.19
		229.46	189.61
	Benefits paid by the Company	(13.20)	(15.49)
	Contributions to plan assets	Nil	Nil
	Closing provision in books of accounts	**216.26**	**174.12**

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iv)	**Composition of plan assets**		
		Year Ended 31st March, 2025	**Year Ended 31st March, 2024**
	Government of India Securities	0%	0%
	State Government Securities	0%	0%
	High quality corporate bonds	0%	0%
	Equity shares of listed companies	0%	0%
	Property	0%	0%
	Special Deposit Scheme	0%	0%
	Policy of Insurance	100%	100%
	Bank Balance	0%	0%
	Other Investments	0%	0%
	Total	**100%**	**100%**
v)	**Expense recognised during the year**		
		Year Ended 31st March, 2025	**Year Ended 31st March, 2024**
	Current service cost	63.43	45.20
	Interest cost	12.45	8.10
	Past service cost	Nil	Nil
	Expense recognised in the statement of profit and loss	**75.88**	**53.29**
vi)	**Other comprehensive income**		
		Year Ended 31st March, 2025	**Year Ended 31st Mar, 2024**
	Components of actuarial gains/losses on obligations:		
	Due to change in financial assumptions	5.70	1.20
	Due to change in Demographic assumptions	Nil	Nil
	Due to experience adjustments	(26.25)	2.29
	Return of plan assets excluding amounts included in interest income	(1.00)	0.70
	Amounts recognized in Other Comprehensive (Income)/Expense	**(21.55)**	**4.19**
vii)	**Principal actuarial assumptions**		
		Year Ended 31st March, 2025	**Year Ended 31st March, 2024**
	Discount rate(per annum)	6.60%	7.15%
	Rate of return on plan assets (p.a.)	7.36%	7.36%
	Annual increase in salary cost	6.00%	6.00%
	Withdrawal rates per annum		
	25 and below	25%	25%
	26 to 35	25%	25%
	36 to 45	20%	20%
	46 to 55	10%	10%
	56 and above	5%	5%

The discount rate is based on the prevailing market yield of government of India's bond as at the balance sheet date for the estimated terms of the obligations.

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viii) **Sensitivity analysis**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

	Year Ended 31st March, 2025		Year Ended 31st Mar, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate(- / +0.5%)	221.74	211.08	178.26	170.21
(% change compared to base due to sensitivity	2.53%	-2.40%	2.37%	-2.25%
Salary growth rate (- / + 0.5%)	211.05	221.69	170.18	178.26
(% change compared to base due to sensitivity	-2.41%	2.51%	-2.27%	2.37%
Withdrawal rate (W.R.) (W.R.*x 90%/W.R.x 110%)	222.27	210.56	177.73	170.62
(% change compared to base due to sensitivity	2.77%	-2.64%	2.07%	-2.02%

ix) **Asset liability matching strategies**

The Company contributes to the insurance fund based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

x) **Effect of plan on the company's future cash flows**

a) **Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Maturity analysis of defined benefit obligation**

The Weighted Average Duration (Years) as at valuation date is 4.78 years.

	Cash flows (Rs.)	Distributions(%)
1st Following year	35.83	11.10%
2nd Following year	29.49	9.10%
3rd Following year	29.22	9.10%
4th Following year	30.15	9.40%
5th Following year	29.48	9.10%
Sum of years 6 to 10	86.93	27.00%

The future accrual is not considered in arriving at the above cash-flows

The Expected contribution for the next year is Rs. 78.24 lakhs

29 Depreciation & Amortisation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant & Equipments	97.51	86.66
Amortization on Right of use Asset	36.27	28.59
Amortisation of Intangible Asset	8.27	8.24
Total	**142.04**	**123.49**

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(all Amounts are in Lakhs unless otherwise stated) **(Rs.In Lakhs)**

30	Other Expenses		
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Electricity & fuel charges	64.36	48.73
	Repairs to Building	17.10	11.11
	Insurance	132.00	19.86
	Rent (Refer Note 35)	433.91	292.19
	Rates & taxes	54.87	38.30
	Bank Charges	11.13	11.48
	Stationery & printing	54.54	38.30
	Communication	66.23	13.44
	Traveling & conveyance expenses	1,225.24	900.25
	Professional fees	573.55	381.81
	Auditor's Remuneration		
	Audit fees	7.00	7.00
	Tax Audit Fees	Nil	Nil
	Certifications & Others	0.63	1.43
		12.79	8.43
	Corporate Social Responsibility Expenditure(refer Note 33)	200.91	80.63
	Director sitting fees	1.40	1.65
	Net Loss on Derecognition of Intangible Assets	Nil	0.24
	General charges (including security charges & membership fees etc.)	186.24	117.51
	Total	**3,029.10**	**1,963.93**

31	Tax Expenses		
	The Components of Income tax expense for the Quarter ended 31st March, 2025 and 31st March, 2024 are:		
		Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Current Tax	566.00	4,925.00
	Short/(excess) Provision of Tax of earlier years	131.87	2.82
	Deferred tax	(478.72)	(521.37)
	Total Tax Expense	**219.15**	**4,406.45**
	Total tax charge		
	Current Tax	697.87	4,927.82
	Deferred Tax	(478.72)	(521.37)
	Total	219.15	4,406.45

31.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31st March, 2025 and 31st March, 2024 is, as follows:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Accounting profit before tax expense	1,003.84	18,239.78
Income tax rate %	25.17%	25.17%
Expected tax expense	**252.65**	**4,590.59**
Tax effect of :		
Tax effect of Temporary differences	(857.74)	(849.79)
Tax effect of deductible expenses	(415.45)	(129.18)
Tax effect of disallowed expenses	50.57	19.24
Tax Effect on other adjustments	1,189.12	775.59
Tax expense Recognised in the Statement of Profit and Loss	**219.15**	**4,406.45**

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(all Amounts are in Lakhs unless otherwise stated) **(Rs.In Lakhs)**

32	Earnings per share:			
	Particulars		**31st March 2025**	**31st March 2024**
	Numerator used for calculating Basic Earning per share (PAT)	**In Rs.**	784.69	13,833.33
	Numerator used for calculating Diluted Earning per share (PAT)	**In Rs.**	784.69	13,833.33
	Weighted average no. of shares used as denominator for calculating basic earnings per share	**Shares In Nos.**	520.09	458.52
	Weighted average no. of shares used as denominator for calculating diluted earnings per share	**Shares In Nos.**	520.09	458.52
	Nominal value per Share	**In Rs.**	10.00	10.00
	Basic earnings per share	**In Rs.**	1.51	30.17
	Diluted earnings per share	**In Rs.**	1.51	30.17

32.1 Company shall give various ratios as specified with explanation of items included in numerator and denominator for computing the ratios along with explanation for any change in the ratio by more than 25% as compared to the preceding year.

Ratio	**Capital to risk-weighted assets ratio (CRAR)**	**Tier I CRAR**	**Tier II CRAR**	**Liquidity Coverage Ratio.**
Numerator	**Tier 1 & 2 Capital**	**Tier 1 Capital**	**Tier 2 Capital**	**Highly Liquid Assets**
Denominator	**Risk weighted Assets**	**Risk weighted Assets**	**Risk weighted Assets**	**Expected 30 days net cash outflow**
31.03.2025				
Numerator (Rs. In Lacs)	63,632.20	61,789.15	1,843.06	25,142.30
Denominator (Rs. In Lacs)	1,31,444.43	1,31,444.43	1,31,444.43	7,280.45
Ratio (%)	**48.41%**	**47.01%**	1.40%	**345.34%**
31.03.2024				
Numerator Rs.	56,482.09	53,729.25	2,752.83	6,879.83
Denominator Rs.	1,72,226.71	1,72,226.71	1,72,226.71	3,532.03
Ratio (%)	**32.80%**	**31.20%**	**1.60%**	**194.78%**
% Variance	47.61%	50.68%	(12.28%)	77.29%
Reason for variance (if above 25%)	Due to decrease in Loan Assets	Due to decrease in Loan Assets		Due to Increase in fixed deposit

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025:

33. Contingent liabilities not provided for:

(i) Income Tax

(a) A disputed demand of Income Tax amounting to Rs.774.76 lakhs (Previous Year: Rs.Nil) has been raised for Assessment Year 2023–24, against which the Company has filed rectification applications on 24th April 2025. These applications are yet to be disposed of by the Income Tax Department.

The demand primarily arises from a disallowance of Rs.430 lakhs as per the assessment order. However, the Department has made an error in the tax calculation sheet while computing the demand on the said disallowance. The Company has contested this and filed the necessary rectification.

It is pertinent to note that even after considering the said disallowance, the Company is eligible for a refund of Rs.88.46 lakhs

(ii) Goods and Service Tax (GST)

(a) Disputed Demand of GST amounting to Rs. 3.34 Lacs (Previous Year. Rs. 3.34 Lacs) against which company had paid Rs. 0.17 Lacs (Previous Year. Rs. 0.17 Lacs) under protest.

34. Corporate social responsibility ("CSR") expenses:

The gross amount required to be spent by the Company during the year towards CSR expense is Rs. 198.73 Lakhs (March 31, 2024: 79.20 Lakhs) as per section 135 of the Act. Details of amount spent towards CSR as below:

(Rs. In Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	198.73	79.20
(b) Amount spent during the year		
i) Paid in Cash	200.91	80.63
ii) Transferred to unspent CSR a/c U/s 135(6)	Nil	Nil
Total of Amount Spent (refer note 28)	**200.91**	**80.63**

Nature of CSR activities: To conduct various educational programs to help the needy / poor children by providing them financial support, providing scholarship, providing free note books / text books, providing them training of Computer or training for various skill development, and providing education infrastructure where they can get better education and can enhance their skills.

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35. Leasing Arrangements:

The Company has entered into lease and license agreements for taking office premises along with furniture and fixtures as applicable and Branch premises on rental basis ranging from 11 to 84 months. The Company has given refundable, interest free security deposits under certain agreements. Certain agreements contain provision for renewal and further there are no sub-leases.

I. Amount Recognized in Statement of Profit & loss

(Rs. In Lakhs)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
i) Expenses related to Short Term Lease	433.91	292.19
ii) Interest Expense on Lease Liability	9.06	8.15
iii) Depreciation charge for right-of-use assets	36.27	28.59
Total	479.24	328.93

II. Amounts recognized in statement of cash flows (including Interest Component)

(Rs. In Lakhs)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Total cash outflow for leases	46.70	37.52

III. Additions to right-of-use assets

(Rs. In Lakhs)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Addition to Right of used assets added	-	76.05

IV. Maturity analysis of lease liabilities

(Rs. In Lakhs)

Particulars	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Maturity Analysis of contractual undiscounted cash flows:		
Within one year	28.15	46.70
After one year but not more than five years	114.35	142.49
More than five years	NIL	-
Total undiscounted lease liabilities	**142.50**	**189.19**
Balances of Lease Liabilities		
Non-Current	98.66	120.03
Current	21.37	37.64
Total Lease Liability	**120.03**	**157.67**

36. Segment Reporting:

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.

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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".

37. Related Party Disclosures as required by IND AS 24 - Related Party Disclosure:
List of related parties with whom transactions have taken place during the year:

A) Holding Company
Arman Financial Services Limited

B) Key Managerial Personnel
Mr. Jayendra Patel (Chairman & Managing Director)
Mr. Aalok Patel (Joint Managing Director)
Mr. Vivek Modi (Chief Financial Officer) Up to 13th August 2024
Mr. Chirag Vora (Chief Financial Officer) w.e.f 14th August 2024

C) Non-Executive Director and Relatives of Key Managerial Personnel

Name of Party	Related party Relationship
Mr. Pinakin Shah	Independent Director
Mrs. Ritaben Patel	Non-Executive Director
Mrs. Sajni Aalok Patel	Relative of Key Managerial Personnel

D) Details of Transactions with related parties carried out in the ordinary course of business:

(Rs. In Lakhs)

Year Ended 31 March 2025				
Particulars	**Holding Company**	**Key Managerial Personnel**	**Other Director and Relatives of person who has control or significant influence on KMP**	**Total**
Expenses				
Interest Expense	86.25	Nil	Nil	86.25
Remuneration & perquisites Paid	Nil	117.65	Nil	117.65
Sitting fees	Nil	Nil	1.40	1.40
Rent paid	Nil	Nil	21.25	21.25
CSR Expense	Nil	Nil	62.27	62.27
Income				
Interest Income	335.08	Nil	Nil	335.08
Unsecured Loans Taken				
Unsecured Loan Taken	31,270.63	Nil	Nil	31,270.62
Unsecured Loan Repaid (Including Interest)	31,356.86	Nil	Nil	31,356.86

MIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

Year Ended 31 March 2025				
Particulars	**Holding Company**	**Key Managerial Personnel**	**Other Director and Relatives of person who has control or significant influence on KMP**	**Total**
Unsecured Loans Given				
Unsecured Loan Given	39,819.03	Nil	Nil	39,819.03
Unsecured Loan Received back (Including Interest)	37,296.63	Nil	Nil	37,296.62
Subscription of Equity Share of Holding Company				
Subscription of Equity Share (including Premium)	7000	Nil	Nil	7,000.00
Subscription on account of capital contribution in form of share-based payment to employees.	461.49	Nil	Nil	461.49

Year Ended 31 March 2024				
Particulars	**Holding Company**	**Key Managerial Personnel**	**Other Director and Relatives of person who has control or significant influence on KMP**	**Total**
Expenses				
Interest Expense	187.44	Nil	Nil	187.44
Remuneration & perquisites Paid	Nil	111.26	Nil	111.26
Sitting fees	Nil	Nil	1.65	1.65
Rent paid	Nil	Nil	20.24	20.24
CSR Expense	Nil	Nil	80.63	80.63
Income				
Interest Income	19.75	Nil	Nil	19.75
Unsecured Loans Taken				
Unsecured Loan Taken	25,804.78	Nil	Nil	25,804.78
Unsecured Loan Repaid (Including Interest)	25,992.21	Nil	Nil	25,992.21
Unsecured Loans Given				
Unsecured Loan Given	3,074.84	Nil	Nil	3,074.84

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Year Ended 31 March 2024				
Particulars	Holding Company	Key Managerial Personnel	Other Director and Relatives of person who has control or significant influence on KMP	Total
Unsecured Loan Received back (Including Interest)	4,107.73	Nil	Nil	4,107.73
Subscription of Equity Share of Holding Company				
Subscription of Equity Share (including Premium)	8000.00	Nil	Nil	8000.00
Subscription on account of capital contribution in form of share-based payment to employees.	421.96	Nil	Nil	421.96

E) Details of Balances Outstanding from Related Parties:

(Rs. In Lakhs)

As at March 31, 2025				
Particulars	**Holding Company**	**Key Managerial Personnel**	**Other Director and Relatives of person who has control or significant influence on KMP**	**Total**
Loan Given Outstanding Balance	2,857.48	Nil	Nil	2,857.48
Issuance of equity shares of holding company to the employees of company at discount (ESOP)	974.01	Nil	Nil	974.01
Corporate Guarantee Given by Holding Company for loan taken by subsidiary company	50,600.00	Nil	Nil	50,600.00
Outstanding Loan against Corporate Guarantee	15,325.12	Nil	Nil	15,325.12

SAMIR M. SHAH & ASSOCIATES PARTNER FRN 122377W CHARTERED ACCOUNTANTS

As at March 31, 2024				
Particulars	Holding Company	Key Managerial Personnel	Other Director and Relatives of person who has control or significant influence on KMP	Total
Loan Given Outstanding Balance	Nil	Nil	Nil	Nil
Issuance of equity shares of holding company to the employees of company at discount (ESOP)	512.51	Nil	Nil	512.51
Corporate Guarantee Given by Holding Company for loan taken by subsidiary company	78,280.00	Nil	Nil	78,280.00
Outstanding Loan against Corporate Guarantee	43,955.14	Nil	Nil	43,955.14

List of transactions, out of the transaction reported in the above table, where the transaction entered into with single party exceeds 10% of the total related party transactions of similar nature are as under:

(Rs. In Lakhs)

Nature of Payments	Related Party	2024-25	2023-24
Interest Expense	Arman Financial Services Limited	86.25	187.44
Interest Income	Arman Financial Services Limited	335.08	19.75
Loan Taken during the year	Arman Financial Services Limited	31,270.63	25,804.78
Loan and interest repaid during the year	Arman Financial Services Limited	31,356.86	25,992.21
Loan Given during the year	Arman Financial Services Limited	39,819.03	3,074.84
Loan received back during the year	Arman Financial Services Limited	37,296.63	4,107.73
Equity contribution	Arman Financial Services Limited	7,000.00	8,000.00
Capital Contribution (ESOP)	Arman Financial Services Limited	461.49	421.96
Remuneration	Aalok Patel	44.64	40.96
	Jayendra Patel	58.76	56.41
	Vivek Modi Upto 13th August 2024	6.33	13.89
	Chirag Vora from 14th August 2024	7.92	-
Rent	Ritaben J. Patel	16.47	15.68
	Sajniben A Patel	2.39	2.28
	Aakash Jayendra Patel HUF	2.39	2.28

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Nature of Payments	Related Party	2024-25	2023-24
Sitting Fees	Ritaben J. Patel	0.80	0.80
	Ramakant Nagpal	0.20	0.85
	Pinakin Shah	0.40	Nil
CSR Expense	Arman Foundation	62.27	80.63
Corporate Guarantee Given By Holding Company for loan taken by subsidiary company	Arman Financial Services Limited	50,600.00	78,280.00
Outstanding Loan against Corporate Guarantee		15,325.12	43,955.14

Note: Expenses towards Gratuity are determined actuarially on overall company basis at the end of each year and accordingly have not been considered in above information.

F) Key managerial personnel who are under the employment of the Company are entitled to post-employment benefits and other employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements.

Transactions with key management personnel are as follows: **(Rs. In Lakhs)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Post-employment benefits	6.93	6.87
Total	**6.93**	**6.87**

38. Revenue from contracts with customers:

Refer Para 3.9 (I) of significant accounting policies to the financial statements.

Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Lakhs unless otherwise stated)

39. Amount Expected to be Recovered or Setteled within or after 12 months from reporting date:
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	Note No.	At March 31, 2025			At March 31, 2024		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS							
Financial Assets							
Cash and cash equivalents	1	6,294.09	Nil	6,294.09	4,906.78	Nil	4,906.78
Bank Balance other than above	2	24,003.49	2,665.75	26,669.24	29,620.56	4,013.15	33,633.71
Loans	3	82,222.32	33,729.25	1,15,951.57	1,39,869.18	22,738.00	1,62,607.18
Investments	4	3,897.15	Nil	3,897.15	711.81	Nil	711.81
Other Financial assets	5	3,378.02	330.52	3,708.55	2,780.45	55.16	2,835.61
Non-financial Assets							
Current tax Assets (Net)	6	446.56	Nil	446.56			
Deferred tax Assets (Net)	7	1,919.24	Nil	1,919.24	1,504.55	Nil	1,504.55
Property, Plant and Equipment & Other Intangible assets	8	Nil	459.11	459.11	Nil	445.16	445.16
Right-of-Use Assets	8	Nil	105.21	105.21	Nil	141.48	141.48
Other non-financial assets	9	94.48	3.92	98.40	75.22	Nil	75.22
Total Assets		1,22,255.36	37,293.77	1,59,549.12	1,79,468.56	27,392.94	2,06,861.50
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
(I) Other Payables	10						
(i) total outstanding dues of micro enterprises and small enterprises		52.42	Nil	52.42	62.91	Nil	62.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		49.73	Nil	49.73	97.55	Nil	97.55
Debt Securities	11	12,144.74	7,352.77	19,497.52	3,247.82	10,244.09	13,491.91
Borrowings (Other than Debt Securities)	12	47,806.41	16,661.98	64,468.40	88,662.33	39,238.21	1,27,900.54
Subordinated Liabilities	13	Nil	1,000.00	1,000.00	1,000.00	1,000.00	2,000.00
Other financial liabilities	14	10,133.41	130.66	10,264.08	6,635.25	79.37	6,714.62
Non-Financial Liabilities							
Current tax Liability (Net)	15	Nil	Nil	Nil	777.59	Nil	777.59
Provisions	16	216.26	Nil	216.26	59.84	114.28	174.12
Other non-financial liabilities	17	166.47	0.00	166.47	244.60	Nil	244.60
EQUITY							
Equity Share capital	18	Nil	5,286.00	5,286.00	Nil	4,936.00	4,936.00
Other Equity	19	Nil	58,548.24	58,548.24	Nil	50,461.66	50,461.66
Total Liabilities and Equity		70,569.45	88,979.67	1,59,549.12	1,00,787.89	1,06,073.60	2,06,861.50

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(all Amounts are in Lakhs unless otherwise stated)

40	Fair Value Measurements
A	Financial instrument by category and their fair value

As at March 31, 2025	Note No.	Carrying Amount			Fair Value			
		Amortised Cost	FVTPL	FVOCI	Level 1	Level 2	Level 3	Total
Financial Assets								
Loans	3	2,857.48	Nil	1,13,094.10	Nil		1,15,951.57	1,15,951.57
Investments	4	Nil	3,897.15	Nil	773.40	3,123.75	Nil	3,897.15
Cash and Cash Equivalents	1	6,294.09	Nil	Nil	6,294.09	Nil	Nil	6,294.09
Bank Balances other than cash and Cash Equivalent (including Interest Accrued but not due on Bank Deposits)	2 & 5	27,475.24	Nil	Nil	Nil	27,475.24	Nil	27,475.24
Deposits	5	29.94	Nil	Nil	Nil	Nil	29.94	29.94
Income Receivable from Direct Assignment	5	2,120.70	Nil	Nil	Nil	Nil	2,120.70	2,120.70
Other Loans	5	109.22	Nil	Nil	Nil	Nil	109.22	109.22
Interest Due(Net) but not Received on Loans & Advances	5	642.69	Nil	Nil	Nil	Nil	642.69	642.69
Total Financial Assets		**39,529.35**	**3,897.15**	**1,13,094.10**	**7,067.50**	**30,598.99**	**1,18,854.12**	**1,56,520.60**
Financial Liabilities								
Debt Securities	11	19,497.52	Nil	Nil	Nil	Nil	19,497.52	19,497.52
Borrowings (Other than Debt Securities)	12	64,468.40	Nil	Nil	Nil	Nil	64,468.40	64,468.40
Subordinated Liabilities	13	1,000.00	Nil	Nil	Nil	Nil	1,000.00	1,000.00
Other Payables	10	102.15	Nil	Nil	Nil	Nil	102.15	102.15
Other financial liabilities	14	10,264.08	Nil	Nil	Nil	Nil	10,264.08	10,264.08
Total Financial Liabilities		**95,332.14**	Nil	Nil	Nil	Nil	**95,332.14**	**95,332.14**

As at March 31, 2024	Note No.	Carrying Amount			Fair Value			
		Amortised Cost	FVTPL	FVOCI	Level 1	Level 2	Level 3	Total
Financial Assets								
Loans	3	Nil	Nil	1,62,607.18	Nil	Nil	1,62,607.18	1,62,607.18
Investments	4	Nil	711.81	Nil	711.81	Nil	Nil	711.81
Cash and Cash Equivalents	1	4,906.78	Nil	Nil	4,906.78	Nil	Nil	4,906.78
Bank Balances other than cash and Cash Equivalent (including Interest Accrued but not due on Bank Deposits)	2 & 5	34,291.29	Nil	Nil	Nil	34,291.29	Nil	34,291.29
Deposits	5	19.78	Nil	Nil	Nil	Nil	19.78	19.78
Income Receivable from Direct Assignment	5	1,890.33	Nil	Nil	Nil	Nil	1,890.33	1,890.33
Other Loans	5	9.11	Nil	Nil	Nil	Nil	9.11	9.11
Interest Due but not Received on Loans & Advances	5	258.81	Nil	Nil	Nil	Nil	258.81	258.81
Total Financial Assets		**41,376.10**	**711.81**	**1,62,607.18**	**5,618.59**	**34,291.29**	**1,64,785.21**	**2,04,695.09**

(all Amounts are in Lakhs unless otherwise stated)

Financial Liabilities								
Debt Securities	11	13,491.91	Nil	Nil	Nil	Nil	13,491.91	13,491.91
Borrowings (Other than Debt Securities)	12	1,27,900.54	Nil	Nil	Nil	Nil	1,27,900.54	1,27,900.54
Subordinated Liabilities	13	2,000.00	Nil	Nil	Nil	Nil	2,000.00	2,000.00
Other Payables	10	160.46	Nil	Nil	Nil	Nil	160.46	160.46
Other financial liabilities	14	6,714.62	Nil	Nil	Nil	Nil	6,714.62	6,714.62
Total Financial Liabilities		**1,50,267.53**	**Nil**	**Nil**	**Nil**	**Nil**	**1,50,267.53**	**1,50,267.53**

B **Reconciliation of level 3 fair value measurement is as follows:**

Loans	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**1,62,607.18**	**1,24,987.01**
Addition during the year	1,04,786.84	1,62,337.52
Amount derecognised / repaid during the year	(1,27,835.38)	(1,19,105.01)
Amount written off	(22,063.21)	(4,006.56)
Bad Debts Recovery	183.37	332.13
Gains/(losses) recognised in Statement of Profit & Loss	(1,727.22)	(1,937.91)
Balance at the end of the year	**1,15,951.57**	**1,62,607.18**

C **Measurement of fair values**

I. Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities which are at amortised cost are considered to be the same as their fair values as there is no material differences from the carrying values presented.

II. Financial instruments - fair value

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in active market is determined using valuation technique which maximizes the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value on instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of significant input is not based on observable market data, the instrument is included in level 3.

III. Transfers between levels I and II

There has been no transfer in between level I and level II.

IV. Valuation techniques

Loans

The Company has computed fair value of the loans and advances through OCI considering its business model. These have been fair valued using the base of the interest rate of loan disbursed in the last seven days of the year end which is an observable input and therefore these has been considered to be fair valued using Level 3 inputs.

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D Capital:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

D.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

D.2 Regulatory capital **(Rs. In Lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Tier 1 Capital	61,789.15	53,729.25
Tier 2 Capital	1,843.06	2,752.83
Risk Weighted Assets	**1,31,444.43**	**1,72,226.71**
Tier 1 Capital Ratio(%)	47.01	31.20
Total Capital Ratio(%)	**48.41**	**32.80**

Tier 1 capital consists of shareholders' equity and retained earnings. Tier 2 capital consists of general provision and loss reserve against standard assets and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier 1).

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Notes to Financial Statements for the Year Ended 31st March, 2025
(all Amounts are in Rs. Lakhs unless otherwise stated)

41 **Assets Pledged as Security**

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

Particulars	Note Reference	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Loans	3	87,394.21	1,39,484.60
Investments	4	773.40	711.81
Fixed Deposit	2	25,043.97	32,988.84
Total Financial Assets pledged as Security		**1,13,211.57**	**1,73,185.25**

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42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Loans and advances:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows:

Particulars	Carrying amount	
	As at 31st March, 2025	As at 31st March, 2024
Retail assets	1,13,094.10	1,62,607.18
Loans to NBFC-to Create the underlying assets of SME, TW & LAP	2,857.48	Nil
Total	**1,15,951.57**	**1,62,607.18**

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II **Credit Guarantee Coverage under CGFMU**

The company is registered under the Credit Guarantee Fund for Micro Units (CGFMU) Scheme of the National Credit Guarantee Trustee Company (NCGTC). It has obtained credit guarantee coverage for disbursements made on or after 7th October 2024. The details of the coverage are as follows :

Period	No.of Account	Disbursement	O/s as on 31.03.2025
Quarter 3 (Oct-Dec'24)	39729	19,572	17,808
Quarter 4 (Jan-march'25)	79272	39,099	38,806
	119001	58,671	56,614

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - financial instruments.

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. Company has assessed the risk and its impact on the various portfolios but the company has only one portfolio group i.e. Micro Finance to JLG group.

Staging:

As per the requirement of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition except originated credit-impaired financial assets which are considered to be under stage 3 on day of origination. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio

Days past dues status	Stage	Provisions
Current	Stage 1	12 months provision
1-30 days	Stage 1	12 months provision
31-60 days	Stage 2	Lifetime Provision
61-90 days	Stage 2	Lifetime Provision
90+ days	Stage 3	Lifetime Provision

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Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to loan receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets. The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Company has assessed that credit risk on loans to employee is in significant based on the empirical data.

EXPECTED CREDIT LOSS FOR LOANS:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Marginal probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from NBFC internal data calibrated with forward looking macroeconomic factors. For computation of probability of default ("PD"), Vasicek Single Factor Model was used to forecast the PD term structure over lifetime of loans. As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. Company has worked out on PD based on the last five years historical data.

Marginal probability:

The PDs derived from the Vasicek model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

Conditional marginal probability:

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

Based on the historical loss experience, adjustments need to be made on the average PD computed to give effect of the current conditions which is done through management overlay by assigning probability weightages to different scenarios.

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LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods.

Various approaches are available to compute the LGD. Company has considered workout LGD approach. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:
   a) Outstanding balance (POS).
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount.

   The formula for the computation is as below:

   % Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

   % LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments. Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

Changes in ECL allowances in relation to loans from beginning to end of reporting period: **(Rs. In Lakhs)**

	Year Ended 31st March, 2025	**Year Ended 31st March, 2024**
Opening provision of ECL	7,294.33	5,356.42
Addition during the year	9,649.32	7,173.98
Utilization / reversal during the year	(7,922.10)	(5,236.07)
Closing provision of ECL	**9,021.55**	**7,294.33**

Changes in ECL allowances in relation to Interest Receivable on Credit Impaired Loans and Advances from beginning to end of reporting period: **(Rs. In Lakhs)**

	Year Ended 31st March, 2025	**Year Ended 31st March, 2024**
Opening provision of ECL	600.02	426.52
Addition during the year	512.19	535.15
Utilization / reversal during the year	(595.68)	(361.66)
Closing provision of ECL	**516.52**	**600.02**

The Company has taken expert advise from Actuary Valuer for making provision for ECL and accounted ECL provision based on Valuation report provided by Kapadia Actuaries and Consultants.

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II **Liquid Risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilized cash credit facility, term loans and direct assignment.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

Capital adequacy ratio of the Company, as on 31 March 2024 is 48.41 against regulatory norms of 15%. Tier I capital is 47.01 as against requirement of 10%. Tier II capital is 1.40 which may increase from time to time depending on the requirement and also as a source of structural liquidity to strengthen asset liability maturity pattern.

During the year, the Company has maintained around 20% to 27% of assets under management as off book through direct assignment transactions. It is with door to door maturity and without recourse to the Company. This further strengthens the liability management.

The table below summarizes the maturity profile of the Company's non derivative financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

(Rs. In Lakhs)

	1 Day to 30/31 Days (One Month)	Over One Month to 2 Months	Over 2 Months up to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 Years	Over 5 Years	Total
As At 31st March, 2025									
Debt Securities (Refer Note 10)	Nil	4,907.46	Nil	2,072.19	5,165.10	7,352.77	Nil	Nil	19,497.52
Borrowings & Subordinated Liabilities (Refer Note 11 & 12)	5,333.39	4,657.94	4,528.41	12,363.36	20,923.30	17,661.98	Nil	Nil	65,468.40
Trade Payables		102.15							102.15
As At 31st March, 2024									
Debt Securities (Refer Note 10)	Nil	363.64	Nil	363.64	2,520.54	6,216.09	4,028.00	Nil	13,491.91
Borrowings & Subordinated Liabilities (Refer Note 11 & 12)	6,937.50	6,913.80	8,231.45	20,908.98	46,670.61	39,238.21	1,000.00	Nil	1,29,900.54
Trade Payables	Nil	160.46	Nil	Nil	Nil	Nil	Nil	Nil	160.46

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III Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

IV Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bank deposits and variable interest rate borrowings and lending. Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Sensitivity

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

Change in interest rates	For the year ended on 31st March, 2025	
	50 bp increase	50 bp decrease
Bank Deposits (Refer Note 2)	26,669.24	26,669.24
Impact on profit for the year	133.35	(133.35)
Variable Rate Borrowings (Refer Note 11)	64,468.40	64,468.40
Impact on profit for the year	(322.34)	322.34

V Foreign currency risk:

As at March 31, 2025, the company has outstanding foreign currency borrowings of Nil (March 31, 2024: Nil).

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43. Additional Regulatory Disclosures (Non IND AS):

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

i. During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.

ii. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

iii. The borrowing from the banks & financial institutions has been used for the specific purpose for which it was taken at the balance sheet date.

iv. There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961."

v. The company has not entered in to transaction with any companies which are struck off under section 248 of the Companies Act, 2013.

vi. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.

vii. There are no intangible assets under development in the Company during the current reporting period.

viii. As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above.

(a) No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

(b) No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ix. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

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x. There are no charge which are pending for satisfaction with registrar of companies beyond the statutory period except.

Description of Charges	Charges Creation Rs. In Lakhs	Location of Registrar	Period up to which satisfaction registered	Reason for Delay
Term Loan from Following Banks & Financial Institutes				
Mas Financial Services Limited	20,00,00,000	Gujarat	--	The Company has repaid loans but NOC from respective Banks and financial Institutions are received in April 2025.
Hinduja Leyland Finance Limited	20,00,00,000			
Kissandhan Agri Financial Services Private Limited	10,00,00,000			
IDBI Trusteeship Services Limited	22,26,54,000			
Northern Arc Capital Limited	30,00,00,000			
DCB Bank Limited	20,00,00,000	Gujarat	--	The Company has repaid loans but NOC from respective Banks and financial Institutions are received in May 2025.
Nabkisan Finance Limited	12,00,00,000	Gujarat	--	The Company has repaid loans but NOC from financial Institution is yet to be received.

44. Disclosures required in terms of Annexure XIV of the RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 (updated as on February 22, 2019) "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are mentioned as below **(Regulatory (Non-IND AS) Information):**

A. Capital to risk assets ratio (CRAR) :

(Rs. In Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
(i)	CRAR (%)	48.37%	32.80%
(ii)	CRAR Tier I Capital (%)	46.97%	31.20%
(iii)	CRAR Tier II Capital (%)	1.40%	1.60%
(iv)	Amount of subordinated debt raised as Tier-II Capital	1000	2000
(v)	Amount raised by issue of perpetual debt instruments	Nil	Nil

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B. Investments

(Rs. In Lakhs)

Particulars			**March 31, 2025**	**March 31, 2024**
(1)	Value of investments			
	(i)	**Gross value of investments**		
	(A)	In India	3,897.15	711.81
	(B)	Outside India	Nil	Nil
	(ii)	**Provision for deprecation**		
	(A)	In India	Nil	Nil
	(B)	Outside India	Nil	Nil
	(iii)	**Net value of investments**		
	(A)	In India	3,897.15	711.81
	(B)	Outside India	Nil	Nil
(2)	Movement of provisions held towards Depreciation on investments.			
	(i)	Opening balance	Nil	Nil
	(ii)	Add: provisions made during the year	Nil	Nil
	(iii)	Less: write-off/write-back of excess provisions during the year.	Nil	Nil
	(iv)	Closing balance	Nil	Nil

C. Company has no transactions /exposures in derivatives in the current year and previous year. Un-hedge foreign currency exposure as on 31st March, 2025 is Nil (P.Y. is Nil).

D. Disclosure relating to securitization :

The Company has entered into transaction of Securitization (PTC) of Rs. Nil during the Year Ended March 31, 2025 and previous years of Rs. 16,705.59 Lakhs.

(Rs. In Lakhs)

Sr No	**Particulars**	**As at March 31, 2025**	**As at March 31, 2024**
1)	No. of SPV's sponsored by the company for securitization transactions	Nil	4
2)	Total amount of securitized assets as per books of the SPVs sponsored by the Company	Nil	14,780.58
3)	Total amount of exposures retained by the company to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss		
	• Others		
	b) On-balance sheet exposures		
	• First loss	Nil	1,199.60
	• Others	Nil	Nil

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Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
4)	Amount of exposures to securitization transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	Nil	Nil
	• Others	Nil	Nil
	ii) Exposure to third party securitizations	Nil	Nil
	• First loss	Nil	Nil
	• Others	Nil	Nil
	b) On-balance sheet exposures		
	i) Exposure to own securitizations		
	• First loss	Nil	Nil
	• Others	Nil	Nil
	ii) Exposure to third party securitizations	Nil	Nil
	• First loss	Nil	Nil
	• Others	Nil	Nil

E. Details of financial assets sold to securitization / reconstruction Company for asset reconstruction:

Details as given in Note 44(F).

F. Details of Direct assignment transactions undertaken by NBFC:

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31,2025	As at March 31,2024
i)	No. of Accounts	1,49,903	1,41,517
ii)	Book value of loans assets assigned during the year	60,638.30	55,907.40
iii)	Sale consideration received during the year	54,574.47	50,199.02
iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v)	Interest spread recognized in the statement of profit and loss during the year (including amortization of unamortized interest spread)	4,039.36	3,475.54

G. Details of non-performing assets purchase / sold

The Company has sold past written-off financial assets to securitization/reconstruction Company for asset reconstruction during the year as given below:

(Rs. In Lakhs)

Sr. No.	Particulars	Current year	Previous Year
I	Number of accounts	74,609	Nil
Ii	Aggregate value (net of provisions) of accounts sold to SC / RC	Nil	Nil
Iii	Aggregate consideration	3,675.00	Nil

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Sr. No.	Particulars	Current year	Previous Year
iv	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v	Aggregate gain / (loss) over net book value	3,675.00	Nil

H. Assets Liability Management :

Maturity pattern of certain Assets and Liability as on March 31, 2025 **(Rs. In Lakhs)**

Particulars	Up to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	5,004.12	718.00	492.62	2,724.60	15,064.15	2,695.69	-	-	**26,699.18**
Advances (Gross)	4,947.65	12,652.16	8,859.94	25,034.46	39,965.93	33,512.99	-	-	1,24,973.13
Investments	-	-	-	-	3,897.15	-	-	-	**3,897.15**
Cash & Cash Equivalent	6,294.09	-	-	-	-	-	-	-	6,294.09
Borrowings	5,333.39	9,565.40	4,528.41	14,435.55	26,088.40	25,014.76	-	-	84,965.91
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities (Included in above Borrowings)	-	-	-	-	-	-	-	-	-

I. Exposure To Capital Market

The Company has no exposure to capital market directly or indirectly in the current and previous year.

J. Exposure to Real Estate Sector

The Company has no exposure to real estate sector directly or indirectly in the current and previous year.

K. Details of financing of parent Company products:

Not Applicable

L. Details of Single Borrower Limit ("SGL") / Group Borrower Limit ("GBL") exceeded by the NBFC

i) Loans and advances, excluding advance funding but including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the NBFC: **Nil**

ii) Loans and advances to (excluding advance funding but including debentures/bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the NBFC: **Nil**

M. Unsecured Advances

i) Refer Note No. 3 to the financial statements.

ii) The Company has not granted any advances against intangible securities (March 31, 2024: Nil)

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N. Registration obtained from other financial sector regulators.

The Company is registered with following other financial sector regulators (financial regulators as described by Ministry of Finance):

i) Ministry of Corporate Affairs

ii) Ministry of Finance

O. Disclosure of penalties imposed by RBI and other regulators.

No penalties imposed by RBI and other regulator during current year and previous year.

P. Grading assigned by credit rating agencies and migration of ratings during the year-

The CARE Analytics and Advisory Private Limited has assigned rating of "MFI 1" during the year.

Q. Rating assigned by credit rating agencies and migration of ratings during the year 2024-25

Sr No.	Instrument	Rating Agency	As per Rating Letter dated	Rating Assigned	Valid Up to	Amount (INR in Lakhs)
1	Bank Loan Ratings	Acuite Ratings & Research	28-Feb-25	ACUITE A | Outlook - Negative	Note 1	81000.00
2	Non Convertible Debentures	Acuite Ratings & Research	28-Feb-25	ACUITE A | Outlook - Negative	Note 1	4000.00
3	Non Convertible Debentures	Care Edge Rating	07-Jan-25	CARE A- | Outlook - Stable	Note 1	2275.00
4	Non Convertible Debentures	Care Edge Rating	07-Jan-25	CARE A- | Outlook - Stable	Note 1	4100.00
5	Non Convertible Debentures	Care Edge Rating	07-Jan-25	CARE A- | Outlook - Stable	Note 1	4250.00
6	Non Convertible Debentures	Care Edge Rating	07-Jan-25	CARE A- | Outlook - Stable	Note 1	5000.00
7	Non Convertible Debentures	CRISIL Ratings	11-Dec-24	CRISIL BBB+ | Outlook - Stable	Note 1	4600.00

Note 1: The rating is subject to annual surveillance till final repayment / redemption of rated facilities

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Ratings assigned by credit rating agencies and migration of ratings during the Previous year 2023-24

Sr No.	Instrument	Rating Agency	As per Rating Letter dated	Rating Assigned	Valid Upto	Amount (INR in Lakhs)
1	Bank Loan Ratings	Acuite Research & Ratings	05-Feb-24	ACUITE A- | Outlook - Stable	Note 1	43700.00
2	Non Convertible Debentures	Acuite Research & Ratings	05-Feb-24	ACUITE A- | Outlook - Stable	Note 1	4000.00
3	Non Convertible Debentures	Acuite Research & Ratings	05-Feb-24	PP-MLD | ACUITE A- | Outlook Stable	Note 1	4200.00
4	Non Convertible Debentures	Acuite Research & Ratings	18-Aug-23	ACUITE A- | Outlook - Stable	Note 1	4000.00
5	Non Convertible Debentures	CRISIL Ratings	12-Dec-23	CRISIL BBB+ | Outlook - Stable	Note 1	4600.00
6	Securitisation	CARE Ratings	06-Mar-24	CARE A- | Outlook - Stable	Note 1	4100.00
7	Securitisation	CARE Ratings	01-Oct-23	CARE A+ (SO)	Note 1	3073.00
8	Securitisation	CARE Ratings	01-Jun-23	CARE A (SO)	Note 1	2792.00
9	Securitisation	ICRA	19-Jul-23	ICRA A+ (SO)	Note 1	2115.00
10	Securitisation	CARE Ratings	21-Apr-23	CARE A (SO)	Note 1	6801.00
11	Securitisation	CARE Ratings	26-Jun-23	CARE A+ (SO)	Note 1	2702.00

Note 1: The rating is subject to annual surveillance till final repayment / redemption of rated facilities

R. Remuneration of Directors

Refer Note no. 37 of Financial Statements

S. Management

The annual report has a detailed chapter on Management Discussion and Analysis.

T. Net Profit of Loss for the period, prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to account in terms of the relevant Ind AS.

U. Revenue Recognition

Refer Para 3.1 of significant accounting policies to the financial statements.

V. Ind AS 110 - consolidated financial statements (CFS)

Not Applicable.

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W. Provisions and Contingencies :

The information on all provisions and contingencies is as under:

(Rs. In Lakhs)

Break up of 'provisions and contingencies' showed under the head expenditure in the statement of profit and loss.	As at March 31, 2025	As at March 31, 2024
Provision made towards income tax	697.87	4927.82
Provision for employee benefits	75.88	53.29
Provision towards impaired assets (Stage3)	(1099.52)	1199.36
Provision towards impaired assets (Stage1 and 2)	2826.74	738.55
Provision towards Interest on Credit impaired assets	(83.50)	173.49

X. Drawn down from Reserves:

There is no draw down from reserves during the year.

Y. Concentration of deposits (for deposit taking NBFCs)

Not applicable, Non-Deposit Taking NBFC

Z. Concentration of advances

The Company is in Retail Advance Segment hence there is no such substantial Concentration of advances.

AA. Concentration of exposure

The Company is in Retail Advance Segment hence there is no such substantial Concentration.

BB. Concentration of Stage 3 assets

The Company is in Retail Advance Segment hence there is no such substantial Concentration of stage 3 assets.

CC. Sector-wise Stage 3 assets (Gross) :

Sector	% Of Stage 3 assets to Total Advances in that sector as at March 31, 2025	% Of Stage 3 assets to Total Advances in that sector as at March 31, 2024
Micro Finance	3.36%	2.94%

DD. Movement of Stage 3 Assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Net stage 3 assets to net advances (%)	0.37%	0.16%
(ii) Movement of stage 3 assets (gross)		
(a) Opening balance	5046.91	3,655.79
(b) Additions during the year	4,602.12	5,091.79
(c) Reductions during the year	(5,493.19)	(3,700.66)
(d) Closing balance	4,155.85	5,046.91
(iii) Movement of net stage 3 assets		
(a) Opening balance	254.84	63.07

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Particulars	As at March 31, 2025	As at March 31, 2024
(b) Additions during the year	571.18	409.21
(c) Reductions during the year	(362.73)	(217.44)
(d) Closing balance	463.29	254.83
(iv) Movement of provisions for stage 3 assets (excluding provisions on standard assets)		
(a) Opening balance	4,792.08	3,592.72
(b) Additions during the year	4,031.64	4,682.58
(c) Reductions during the year	(5,131.16)	(3,483.22)
(d) Closing balance	3,692.56	4,792.08

EE. Disclosure of Overseas assets (for those with joint ventures and subsidiaries abroad) and Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms):

Nil

FF. Details of Average interest and charges paid on borrowing and charged on loans given to JLG:

Particulars	Rate of Interest in %
Average interest rate on borrowings	12.89%
Average interest rate on Loans given to JLGs	26.95%

GG. Disclosure Of Customer Complaints

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	No. of complaints pending at the beginning of the year	5	2
b)	No. of complaints received during the year	167	99
c)	No. of complaints redressed during the year	171	96
d)	No. of complaints pending at the end of the year	1	5

Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at beginning of year	Number of complaints received during year	% increase/ decrease in number of complaints received over previous year	Number of complaints pending at end of year	Of 5, number of complaints pending beyond 30 days
FY 24-25					
Rectification in Credit Bureau Report	-	126	740.00%	-	-
Delay in releasing NOC	-	-	-	1	-
Closer & Settlement	-	41	(39.71%)	-	-

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Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at beginning of year	Number of complaints received during year	% increase/ decrease in number of complaints received over previous year	Number of complaints pending at end of year	Of 5, number of complaints pending beyond 30 days
Clarification on Statement of Accounts	-	-	-	-	-
FY 23-24					
Rectification in Credit Bureau Report	-	15	100.00%	-	-
Delay in releasing NOC	-	4	(90.24%)	1	-
Closer & Settlement	-	68	(26.88%)	4	-
Clarification on Statement of Accounts	-	12	100.00%	-	-
Others	-	-	-	-	-

45. Disclosures required as per Circular DOR (NBFC) CC.PD. No. 109/22.10.106/2019-20- Implementation of Indian Accounting Standard (Regulatory (Non-IND AS) Information): **(Rs. In Lakhs)**

Asset Classification as per RBI Norms	Assets Classification AS per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amounts	Provisions required as per IRACP Norms*	Difference between IND AS 109 Provision and IRACP Norms
A. Performing Assets						
Standard	Stage- 1	1,12,377.20	1,513.06	1,10,864.14	449.51	1,063.55
	Stage- 2	8,440.08	3,815.94	4,624.14	33.76	3,782.18
Sub total		**1,20,817.28**	**5,329.00**	**1,15,488.28**	**483.27**	**4,845.73**
B. Non-Performing Assets						
Sub standards	Stage- 3	4,155.85	3,692.56	463.29	2,981.58	710.98
Doubtful up to 1 year	Stage- 3	Nil	Nil	Nil	Nil	Nil
1 to 3 years	Stage- 3	Nil	Nil	Nil	Nil	Nil
More than 3 years	Stage- 3	Nil	Nil	Nil	Nil	Nil
Loss	Stage- 3	Nil	Nil	Nil	Nil	Nil
Subtotal of NPA		4,155.85	3,692.56	463.29	2,981.58	710.98
Total	Stage 1	1,12,377.20	1,513.06	1,10,864.14	449.51	1,063.55
	Stage 2	8,440.08	3,815.94	4,624.14	33.76	3,782.18
	Stage 3	4,155.85	3,692.56	463.29	2,981.58	710.98
	Total	**1,24,973.13**	**9,021.56**	**1,15,951.57**	**3,464.85**	**5,556.71**

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*As per Master Circular - 'Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs)-directions dated July 1, 2015 vide reference no. RBI/2015-16/20, DNBR (PD) CC.No.047/03.10.119 / 2015-16, provisioning for the Non-AP portfolio would be as per the December 02, 2011 directions with effect from April 1, 2013 is "The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of (a) 1% of the outstanding loan portfolio (Rs.1,685.78 Lakhs) or (b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more (Rs.2,981.58Lakhs) Provision of 0.4% on Stage 1 & 2 assets comes to Rs.483.27 Lakhs. Considering both total provision as per IRACP Norms is of Rs.3,464.85 ".

46. Information as required in terms of Paragraph 19 of the RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are mentioned as below (Regulatory (Non-IND AS) Information):

Liabilities Side:

A. Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid

(Rs. In Lakhs)

Sr No.	Particulars	Year ended March 31, 2025	
		Amount Outstanding	Amount Overdue
a)	Debentures: Secured	19,661.16	Nil
	: Unsecured (Other Than falling within the meaning of public deposits*)	Nil	Nil
			Nil
b)	Deferred Credits	Nil	Nil
c)	Term Loans	64,613.21	Nil
d)	Inter-Corporate Loans and borrowings	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Other loans:		
	i. From Banks (Cash Credit/OD)	535.60	Nil
	ii. From a Company	Nil	Nil
	iii. Security Deposits	Nil	Nil
	iv. Advances Received against loan agreements	Nil	Nil

*Please see note 1 below

B. Break-up of (1)(f) above (outstanding public deposits* inclusive of interest accrued thereon but not paid):

Sr No.	Particulars	Year ended March 31, 2025	
		Amount Outstanding	Amount Overdue
a)	In the form of unsecured debentures	Nil	Nil
b)	In the party secured Debentures i.e. debenture where there is shortfall in the value of security	Nil	Nil
c)	Other public deposits	Nil	Nil

*Please see note 1 below

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Asset Side:

C. Break-up of loans and advances including bills receivables (other than those included in (D) below)

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Outstanding
a)	Secured	Nil
b)	Unsecured	1,15,951.57

D. Break up of leased assets and stock on hire and other assets counting towards AFC activities

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Outstanding
(i)	Lease assets including lease rentals under sundry debtors:	
	a) Financial Lease	Nil
	b) Operating Lease	Nil
(ii)	Stock on hire including hire charges under sundry debtors:	
	a) Assets on hire	Nil
	b) Repossessed assets	Nil
iii)	Other loans counting towards AFC activities	Nil
	a) Loans where assets have been reprocessed	Nil
	b) Loans other than a) above	Nil

E. Break-up of Investments:

Refer Note 44 (B) Above

F. Borrower group-wise classification of assets financed as in (C) and (D) above:

(Rs. In Lakhs)

Sr. No.	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties**			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies with the same group	Nil	2,857.48	2,857.48
	c) Other related parties	Nil	Nil	Nil
2	Other than related parties	Nil	1,13,094.10	1,13,094.10
	Total	Nil	**1,15,951.57**	**1,15,951.57**

G. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Rs. In Lakhs)

Sr No.	Category	Market Value/ Breakup or Fair value of NAV	Book Value (Net of Provision)
1	Related parties**		
	a) Subsidiaries	Nil	Nil
	b) Companies in the same group	Nil	Nil
	c) other related parties	Nil	Nil
2	Other than related parties	3,897.15	3,788.75
	Total	**3,897.15**	**3,788.75**

**As per Ind AS issued by MCA (Refer Note 3 below)

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H. **Other Information:**

(Rs. In Lakhs)

Sr No	Particulars	Amount
(i)	Gross non- performing Assets	
	a) Related parties	Nil
	b) Other than related parties	4,155.85
(ii)	Net non-performing assets	
	a) Related parties	Nil
	b) Other than related parties	463.29
(iii)	Assets acquired in satisfaction of debt	Nil

Notes:

1. As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
2. Provisioning norms are applicable as prescribed in Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Ind AS issued by MCA 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 or current in E above.

47. Public Disclosure on Liquidity Risk for the year ended March 31, 2025 pursuant to RBI circular dated November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of significant counterparties	Amount (Rs. in Lakhs)*	% of Total Deposits	% of Total liabilities[3]
As at March 31, 2025	24	78,700.26	-	82.22%
As at March 31, 2024	27	1,28,744.99	-	85.00%

*Includes securitization liabilities exposure

(ii) Top 20 large deposits

(Rs. In lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 20 large deposits	-	-
Percentage of amount of top 20 large deposits to total deposits	-	-

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

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(iii) Top 10 borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 10 borrowings*	51,512.01	84,237.40
Percentage of amount of top 10 borrowings to total borrowings	53.82%	58.75%

*Includes securitization liabilities exposure

(iv) Funding concentration based on significant instrument/product[2]

(Rs. In Lakhs)

Sr. No.	Name of the instrument /product	As at March 31, 2025		As at March 31, 2024	
		Amount	% of Total Liabilities[3]	Amount	% of Total Liabilities[3]
1	Redeemable non-convertible debentures (Secured)	19,497.52	20.37%	13,491.91	8.91%
2	Term loan from banks	46,443.16	48.52%	65,257.54	43.08%
3	Term loan from financial institutions/Corporates	17,489.64	18.27%	38,118.23	25.17%
4	Other Term Loans (PTC Transactions & C.C)	-	-	6,048.32	3.99%
5	Subordinated debts	1,000.00	1.04%	2,000.00	1.32%
6	Short term Funding (C.C.)	535.60	0.57%	18,476.44	12.20%

(v) Stock ratios:

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		As % of total public Funds[4]	As % of total liabilities[3]	As % of total assets	As % of total public Funds[4]	As % of total liabilities[3]	As % of total assets
(a)	Commercial papers	-	-	-	-	-	-
(b)	Non-convertible debentures (Original maturity of less than one year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(c)	Other short-term liabilities[5]	70.56%	62.64%	37.58%	64.91%	61.45%	44.99%

Notes:

1. Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in RBI Circular RBI/2019-20/88 DO R. NBFC (PD) CC .No.102/03.10.001 /2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

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2. 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 the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in RBI Circular RBI/2019-20/88 DO R. NBFC (PD) CC .No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3. Total Liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity).

4. Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

5. Other short-term liabilities include all short-term borrowings other than Commercial papers and Nonconvertible debentures with original maturity less than one year.

6. The amount stated in this disclosure is based on the audited financial statements for the year ended March 31, 2025 and March 31, 2024.

48. Sectoral Exposures: **(Rs. In Lakhs)**

		Current Year			Previous Year		
Sr. No.	**Sectors**	**Total Exposure (includes on balance sheet and off balance sheet exposure)**	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off balance sheet exposure)**	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**
1	**Agriculture and Allied Activities**	1,25,150.85	3,788.34	3.03%	1,82,302.79	4,316.99	2.37%
2	**Industry**						
i	Product Manufacturers	12,884.48	181	1.40%	23,993.59	723.51	3.02%
	Total of Industry	**12,884.48**	**181**	**1.40%**	**23,993.59**	**723.51**	**3.02%**
3	**Services**						
i	Others (Micro activities & essential services)	15,238.00	141.38	0.93%	10,057.99	443.87	4.41%
	Total of Services	**15,238.00**	**141.38**	**0.93%**	**10,057.99**	**443.87**	**4.41%**
4	**Personal Loans**						
5	**Others**	15,304.66	533.61	3.49%	2,956.52	162.30	5.49%

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49. There have been no events after the reporting date that requires disclosure in these financial statements.

50. Details of frauds reported during the year are disclosed as under, as per the Master Directions on Monitoring of Frauds in NBFCs:

Sl. No.	Branch, State	Details of the Case	Date of Reporting to RBI.	Amount (in Lakhs)	Recovery Amount (in Lakhs)
1	Maharajganj, Bihar	64 MFI loans disbursed during Jan-2023 to Oct-2023 discontinued EMI repayment after the initial 2-3 EMIs. While investigating these cases, it was discovered that the customers had provided fake KYC documents through collusion with Ex-employees and other local agents to obtain the loans.	15-10-2024	28.80	4.16
2.	Bikramganj, Bihar	The Field Officer (FO) collected the bulk payment / Loan foreclosure amount from 68 customers. Only the EMI amount was deposited by the FO instead of the entire amount collected. The same was revealed during the routine internal audit conducted by the Audit Department.	08-01-2025	11.10	-

51. As required in terms of paragraph 48 of Non-Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, schedule to the Balance Sheet of a Non-Banking Financial Company are annexed hereto.

52. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year, impact of the same is not material to the financial statements.

Signature to notes "1" to "52"
As per our report of even date attached

For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No. 122377W)

Samir Shah

(Samir M Shah
Partner
(M. No. 111052)
Place: Ahmedabad
Date: 29/05/2025

For & on behalf of the Board of Directors of
Namra Finance Limited

Jayendra Patel
Chairman &
Managing Director
(DIN-00011814)

Chirag Vora
Chief Financial Officer

Aalok Patel
Joint Managing Director
(DIN-02482747)

Urvish Karathiya
Company Secretary
(M. NO. A69313)