Svatantra Microfin Private Limited
Standalone balance sheet as at 31 March 2024

(Rs. In Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	99,789	54,948
(b) Bank balances other than cash and cash equivalents	3	8,831	49,059
(c) Receivables			
(i) Trade receivables	4	321	371
(ii) Other receivables	4	1,000	1,322
(d) Loans	5	6,40,279	6,26,736
(e) Investments	6	1,55,598	1,950
(f) Other financial assets	7	7,590	6,036
Total financial assets		**9,13,408**	**7,40,422**
(2) Non-financial assets			
(a) Current tax assets (net)		620	350
(b) Deferred tax assets (net)	8	12,214	10,133
(c) Property, plant and equipment	9	1,503	1,246
(d) Right of use asset	10	1,338	835
(e) Other intangibles assets	11	231	120
(f) Other non financial assets	12	898	1,367
Total non-financial assets		**16,804**	**14,051**
TOTAL ASSETS		**9,30,212**	**7,54,473**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	13		
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,091	721
II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		544	821
(b) Debt securities	14	4,990	21,930
(c) Borrowings (other than debt securities)	15	6,20,653	5,56,307
(d) Subordinated liabilities	16	40,558	47,821
(e) Lease liabilities		1,363	932
(f) Other financial liabilities	17	11,986	9,147
Total financial liabilities		**6,81,185**	**6,37,679**
(2) Non-financial liabilities			
(a) Provisions	18	1,773	1,187
(b) Other non-financial liabilities	19	657	641
Total non-financial liabilities		**2,430**	**1,828**
TOTAL LIABILITIES		**6,83,615**	**6,39,507**
EQUITY			
(a) Equity share capital	20	25,205	25,205
(b) Instruments entirely equity in nature	20	1,75,500	65,500
(c) Other equity	20	45,892	24,261
TOTAL EQUITY		**2,46,597**	**1,14,966**
TOTAL LIABILITIES AND EQUITY		**9,30,212**	**7,54,473**

Summary of significant accounting policies 2

The accompanying notes are an integral part of financial statements

As per our report of even date attached
BGJC & Associates LLP
Chartered Accountants
Firm's Reg. No.: 003304N / N500056

Pranav Jain
Partner
Membership No. 098308
Place : Mumbai
Date : 29 May 2024

BGJC & Associates LLP Mumbai Chartered Accountants

For and on behalf of the Board of Directors of
Svatantra Microfin Private Limited

Ananyashree Birla
Director
DIN No. 06625036
Place : Mumbai
Date : 29 May 2024

Vineet Bijendra Chattree
Director
DIN No. 07962531
Place : Mumbai
Date : 29 May 2024

Vrushali Mahajan
Chief Financial Officer
Place : Mumbai
Date : 29 May 2024

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227
Place : Mumbai
Date : 29 May 2024

Svatantra Microfin Private Limited Mumbai

Svatantra Microfin Private Limited
Standalone statement of profit and loss for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Revenue from operations			
Interest income	21	1,58,469	1,23,327
Fees and commission income	22	1,147	1,689
Net gain on fair value changes	23	1,677	820
Net gain on derecognition of financial instruments under amortized cost category		11,772	10,861
Total Revenue from operations		**1,73,065**	**1,36,697**
Other income	24	2,744	2,888
Total income		**1,75,809**	**1,39,585**
EXPENSES			
Finance costs	25	67,378	54,940
Impairment on financial instruments	26	35,718	35,757
Employee benefit expenses	27	28,002	20,969
Depreciation and amortization expenses	28	1,030	727
Other expenses	29	13,799	9,968
Total expenses		**1,45,927**	**1,22,361**
Profit before tax		**29,882**	**17,224**
Tax expense:			
Current tax		9,156	9,019
Prior Period tax		209	-
Deferred tax credit		(2,079)	(4,772)
Profit for the year [A]		**22,596**	**12,977**
Other comprehensive income, net of tax			
Item that will not to be reclassified to the statement of profit and loss	24.1	(1,360)	30
Less: Income tax expense on above		342	(7)
Other comprehensive income for the year [B]		**(1,018)**	**23**
Total comprehensive income for the year [A+B]		**21,578**	**13,000**
Earnings per equity share (Rs.)			
Basic		5.57	1.78
Diluted		5.55	1.78
Nominal value per share		10.00	10.00

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SVATANTRA MICROFIN PRIVATE LIMITED ★ MUMBAI

Svatantra Microfin Private Limited
Standalone statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

(Rs. In Lakhs)

Particulars	Number of shares	Amount
Balance as at 31 March 2022	25,20,46,875	25,205
Change during the year	-	-
Balance as at 31 March 2023	**25,20,46,875**	**25,205**
Change during the year	-	-
Balance as at 31 March 2024	**25,20,46,875**	**25,205**

B. Instruments entirely equity in nature

Compulsorily convertible non-cumulative preference shares ("CCPS")

(Rs. In Lakhs)

Particulars	Number of shares	Amount
Balance as at 31 March 2022	5,05,00,000	50,500
Change during the year	1,50,00,000	15,000
Balance as at 31 March 2023	**6,55,00,000**	**65,500**
Change during the year	11,00,00,000	1,10,000
Balance as at 31 March 2024	**17,55,00,000**	**1,75,500**

C. Other equity

(Rs. In Lakhs)

Particulars	Reserves and surplus							Total
	Securities premium	Capital reserve	Statutory reserves	Impairment reserve	Employee stock option plan reserve	Retained earnings	Other comprehensive income	
Balance at 31 March 2022	**4**	**442**	**2,583**	**235**	**140**	**7,814**	**(4)**	**11,214**
Profit for the year	-	-	-	-	-	12,977	-	**12,977**
Remeasurement of the net defined benefit liability/asset (net of tax)	-	-	-	-	-	-	23	**23**
Transfer to statutory reserve	-	-	2,596	-	-	(2,596)		-
Fair value of stock option for the year	-	-	-	-	47	-		**47**
Equity component of compulsorily convertible non-cumulative preference shares	-	-	-	-	-	-		-
Balance at 31 March 2023	**4**	**442**	**5,179**	**235**	**187**	**18,195**	**18**	**24,261**
Profit for the year	-	-	-	-	-	22,596		**22,596**
Remeasurement of the net defined benefit liability/asset (net of tax)	-	-	-	-	-	-	(59)	**(59)**
Fair value changes on Investments (net of tax)							(959)	**(959)**
Transfer to statutory reserve	-	-	4,520	-	-	(4,520)		-
Fair value of stock option for the year	-	-	-	-	53	-		**53**
Derecognition of compulsorily convertible non-cumulative preference shares	-	-	-	-	-	-		-
Balance at 31 March 2024	**4**	**442**	**9,698**	**235**	**240**	**36,271**	**(999)**	**45,892**

Significant accounting policies 2

The accompanying notes are an integral part of financial statements

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Partner
Membership No. 098308
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Company Secretary
Membership No. 17227
Place : Mumbai
Date : 29 May 2024

Svatantra Microfin Private Limited Mumbai

Svatantra Microfin Private Limited
Standalone statement of cash flows for the year ended 31 March 2024

(Rs. In Lakhs)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit before tax	**29,882**	**17,224**
Cash flow from operating activities		
Adjustment for:		
Transaction costs on borrowings	745	(237)
Gain on sale of mutual fund units held as current investments	(1,677)	(820)
Depreciation and amortisation	1,030	726
Transaction cost on loan processing charges	275	2,910
Interest on fixed deposits	(2,197)	(1,843)
Finance cost on lease liabilities	96	39
Impairment on financial instruments	35,718	35,757
Impairment Loss on investment (MTM)	1,281	-
Movement in working capital:		
- (Increase) / decrease in loans and advances	(49,537)	(1,91,763)
- (Increase) / decrease in receivables	373	(904)
- (Increase) / decrease in other financial assets	(1,554)	(2,645)
- (Increase) / decrease in other non financial assets	1,040	(146)
- Increase / (decrease) in trade payables	(175)	1,547
- Increase / (decrease) in other financial Liabilities	2,839	(87)
- Increase / (decrease) in other non financial Liabilities	(254)	268
- Increase / (decrease) in provisions	586	314
Cash generated from/(used in) operations	**18,472**	**(1,39,662)**
Income tax paid (net)	(10,062)	(9,775)
Cash generated from/(used in) operations [A]	**8,410**	**(1,49,437)**
Cash flow from/(used in) investing activities		
Purchase of property, plant and equipment, intangibles including intangibles underdevelopment	(1,382)	(750)
Proceeds from sale of property, plant and equipment and intangibles	204	15
Capital advance given	(572)	1
Purchase of mutual funds	(6,27,069)	(3,79,881)
Proceeds of sale of mutual funds	6,28,745	3,80,701
Interest received on fixed deposits	2,711	835
Investment in security receipts	-	(1,950)
Proceeds from security receipts	669	-
Investment in Chaitanya India Fin Credit Private Limited	(1,55,598)	-
Maturity /(investments) of /in fixed deposits	39,713	(24,052)
Cash generated from/(used in) investing activities [B]	**(1,12,578)**	**(25,081)**
Cash flow from/(used in) financing activities		
Proceeds from issuance of compulsorily convertible preference shares	1,10,000	15,000
Proceeds from borrowings, debt securities and subordinated liabilities	4,53,823	3,83,645
Repayment of borrowings, debt securities and subordinated liabilities	(4,14,424)	(2,37,782)
Interest paid on lease liabilities	(96)	(39)
Repayment of lease liabilities	(293)	(45)
Cash generated from/(used in) financing activities [C]	**1,49,010**	**1,60,779**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**44,841**	**(13,739)**
Cash and cash equivalents at the beginning of the year	**54,948**	**68,687**
Cash and cash equivalents at the end of the year	**99,789**	**54,948**

BGJC & Associates LLP ★ Mumbai ★ Chartered Accountants

SVATANTRA MICROFIN PRIVATE LIMITED ★ MUMBAI

Svatantra Microfin Private Limited
Standalone statement of cash flows for the year ended 31 March 2024

Change in liabilities arising from financing activities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance (Borrowings and debt/subordinated-debt securities) as at 1 April 2023	6,26,058	4,80,434
Proceeds from borrowings	4,53,823	4,11,145
Proceeds from issue of non-convertible debentures	-	15,000
Repayments of borrowings	3,89,134	2,73,542
Repayments of debt securities	24,545	6,978
Closing balance (Borrowings and debt/subordinated-debt securities)	**6,66,201**	**6,26,058**

Notes:
1. All figures in bracket are outflow.
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
3. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
4. For movement of lease liabilties, refer note no. 38

Significant accounting policies 2

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BGJC & Associates LLP
Chartered Accountants
Firm's Reg. No.: 003304N / N500056

Pranav Jain
Partner
Membership No. 098308
Place : Mumbai
Date : 29 May 2024

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Chief Financial Officer
Place : Mumbai
Date : 29 May 2024

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227
Place : Mumbai
Date : 29 May 2024

Company Information
Svatantra Microfin Private Limited ('the Company" or "SMPL") is a private limited company incorporated in India on 17 February 2012 under the Companies Act, 1956 having its registered office at 20th Floor, Sunshine Towers, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra. The Company is registered with Reserve Bank of India (RBI) as a "Non Banking Financial Company- Micro Finance Institution".

1 Basis of accounting and preparation of standalone financial statements
The standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other relevant provisions of the Act. Any application guidance/clarifications/ directions issued by Reserve bank of India and other regulators are implemented as and when they are issued/ applicable.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Company consistently applies the following accounting policies to all periods presented in these standalone financial statements, unless otherwise stated.

The standalone financial statements for the year ended 31 March 2024 were authorised and approved by the Board of Directors on 29 May 2024.

2 Material accounting policies

a. Functional and presentation currency
These standalone financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

b. Measurement of fair values

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Svatantra Microfin Private Limited MUMBAI

c. Revenue recognition

Interest Income

Interest income from financial assets (assets on finance) is recognised on accrual basis using Effective Interest Rate ('EIR') method. The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset adjusted for upfront expenses and incomes attributable to the acquisition of the financial asset. The interest income is recognized on EIR method on a time proportion basis applied on the carrying amount for financial assets including credit impaired financial assets.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at Fair value through profit and loss ("FVTPL") and debt instruments measured at Fair value through Other Comprehensive Income ("FVOCI") is recognised in net gain\loss on fair value changes.
However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Commission income
Commission fee income is recognized on accrual basis when the service is rendered.

Income from direct assignment and securitization
Interest Income on securitized loans are considered at par with own loans and is also recognised under the Effective Interest Rate method. In case of Direct Assignment, Company recognize the income upfront on the basis of fair value by discounting the entire interest strip (excess interest spread) of assigned portfolio.

Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

All other income is recognized on an accrual basis, when there is reasonable certainty in the ultimate realization / collection.

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

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets
Subsequent measurement

i. Financial assets carried at amortised cost
a Financial asset is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Investments in equity instruments
Investments in equity instruments which are held for trading are classified at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to Statement of Profit and Loss. However, the Company transfers the cumulative gain or loss within equity.
Dividends on such investments are recognised in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

BGJC & Associates LLP Mumbai Chartered Accountants

Svatantra Microfin Private Limited Mumbai

iii. Investments in mutual funds
Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.
When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. The Company continues to recognise the assets on finance on books which has been securitized under pass through arrangement and does not meet the de-recognition criteria.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of the consideration received (including the value of any new asset obtained less any new liability assumed).

Non-derivative financial liabilities
Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e. Foreign currency
Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the Statement of Profit and Loss.

f. Property, plant and equipment
Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges
on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation and Amortisation
Depreciation is calculated as per the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 or as estimated by the Company, whichever is shorter.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

Leasehold improvements are amortised over the lease period.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets
An item of property plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

BGJC & Associates LLP Mumbai Chartered Accountants

SVATANTRA MICROFIN PRIVATE LIMITED MUMBAI

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
for assets acquired in a business combination, are stated at fair value on the date of acquisition.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in statement of profit or loss as incurred.

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets comprising of Software are amortised on a straight line basis over its estimated useful life or 5 years, whichever is shorter.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

g. Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Advance taxes and provision for current income tax are presented in the balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

h. Employee Benefits

Short-term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Contribution to provident fund and other funds :

In accordance with Indian Law, eligible employees receive benefits from Provident Fund , Employee State Insurance Contribution (ESIC) and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

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Gratuity:
Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefits / obligations are calculated at the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Compensated Absences:
The employees of the Company are entitled to leave as per the leave policy of the Company. The liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

i. Borrowing costs:
Borrowing cost of financial liabilities is recognised using the Effective Interest Rate (EIR) method.

j. Impairment of non-financial assets
At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k. Impairment of financial assets
Loan assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is calculated to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

i) Stage 1: 12-months ECL - For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

ii) Stage 2: Lifetime ECL – not credit impaired - For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD 31 days to 90 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

iii) Stage 3: Lifetime ECL – credit impaired - Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD more than 90 days are classified as stage 3.

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Loss allowances for financial assets

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

It has been the Company's policy to regularly review its ECL model in the context of actual loss experience and adjust when necessary. For details, refer note 36 (C).

Other receivables

In respect of other receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Write-offs :

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash Flow Statement.

m. Provisions, Contingent liabilities and Contingent assets:

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

Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

n. Earnings per share

The basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

o. Leases

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of use assets

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

The right-of-use assets are also subject to impairment. Refer note 2 (j) of accounting policy for impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other financial liabilities.

iii. Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

p. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

i. Fair value of financial instruments
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.
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.
Fair value measurements under Ind-AS 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: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 35.3.

ii. Expected credit loss
When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information. The inputs used and process followed by the Company in determining the ECL have been detailed in Note 36(c).

iii. Effective interest rate
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, 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) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

iv. Business model assessment
Classification and measurement of financial assets depends on the results of the business model 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. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets 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.

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v. Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

vi. Leases

- The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

vii. Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced

viii. Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ix. Provisions and contingencies

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 statutory litigation in the ordinary course of the Company's business. 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.

q. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 (a) Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	97	35
Balances with banks		
- In current accounts	37,077	45,911
- Deposit with original maturity of less than three months (Refer note below)	62,615	9,002
	99,789	**54,948**

Note: Short-term deposits are placed for varying periods between one day to three months, depending on the immediate cash requirements of the Company.

(b) Bank balances other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
In fixed deposit accounts with original maturity of less than 12 months	-	30,739
In fixed deposit accounts with original maturity of more than 12 months	866	8,868
Margin money deposits*	7,965	9,452
	8,831	**49,059**

* Represent deposits placed as cash collateral in connection with term loans.

4 Receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Undisputed trade receivables - considered good	321	371
	321	**371**
Other receivables		
Unsecured considered good	1,000	1,322
Unsecured and considered having significant increase in credit risk	79	66
Allowance for trade receivables having significant increase in credit risk	(79)	(66)
	1,000	**1,322**
	1,321	**1,693**

Trade receivables ageing schedule for the year ended as on 31 March 2024

(Rs. In Lakhs)

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Trade Receivables						
Undisputed trade receivables - considered good	321	-	-	-	-	321

Trade receivables ageing schedule for the year ended as on 31 March 2023

(Rs. In Lakhs)

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Trade Receivables						
Undisputed trade receivables - considered good	371	-		-	-	371

Note: NIL receivables are due form directors and other officers of the Company either severally or jointly with any other person. Nor any other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

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5 Loans

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Loans at amortised cost		
(i) Term loans (Joint liability group and individual loans)	6,89,600	6,71,328
(ii) Loans to employees	134	217
Total (A) - Gross	**6,89,734**	**6,71,545**
Less: Impairment loss allowance	49,455	44,809
Total (A) - Net	**6,40,279**	**6,26,736**
(B) Secured/unsecured		
(i) Secured by tangible assets and intangible assets	-	-
(ii) Covered by Bank / Government Guarantees	-	-
(iii) Unsecured	6,89,734	6,71,545
Total (B) - Gross	**6,89,734**	**6,71,545**
Less: Impairment loss allowance	49,455	44,809
Total (B) - Net	**6,40,279**	**6,26,736**
(C)Loans in India		
(i) Public Sector	-	-
(ii) Others	6,89,734	6,71,545
Total (C)- Gross	**6,89,734**	**6,71,545**
Less: Impairment loss allowance	49,455	44,809
Total(C)-Net	**6,40,279**	**6,26,736**

6 Investments

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment carried at fair value through other comprehensive income		
Investment in security receipts (unquoted)	1,281	1,950
less: Impairment on security receipts	(1,281)	-
Phoenix Trust - FY22-23 {195,000 security receipts of Rs. 866 each (PY Rs. 1000 each)}		
Investments in fully paid equity shares		
Unquoted		
(i) At amortised cost		
Investment in Chaitanya India Fin Credit Private Limited ("Chaitanya")*	1,55,598	-
	1,55,598	**1,950**

*During the year ended 31 March 2024, the Company has acquired 100% (15,76,66,666 equity shares) stake of Chaitanya India Fin Credit Private Limited ("Chaitanya") a Non-Banking Financial Company-Micro Finance Institution registered with RBI, pursuant to which Chaitanya has become a wholly-owned subsidiary of the Company with effect from 23 November 2023.

7 Other financial assets

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost : Unsecured, considered goods		
Excess interest spread (EIS) receivable	7,324	5,820
Security deposits	266	216
	7,590	**6,036**

8 Deferred tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
On account of:		
Impairment of financials instruments	12,032	10,419
Impairment on security receipts	322	-
Expenses allowable on payment basis	509	293
Temporary differences of written down value of intangible assets and property, plant and equipment	228	177
Transaction costs on loans	1,659	1,590
Lease liabilities	21	33
Total deferred tax assets	**14,771**	**12,512**
Deferred Tax liabilities		
On account of:		
Transaction costs on borrowings and debt securities	714	902
Measurement gain on direct assignment	1,843	1,465
Modification (restructuring) gain on financial assets	-	12
Total deferred tax Liabilities	**2,557**	**2,379**
Net Deferred tax assets / (liabilities)	**12,214**	**10,133**

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9 Property, plant and equipment (Rs. In Lakhs)

Particulars	Furniture & fixtures	Computers	Office equipment's	Leasehold Improvements	Total
Gross block (at cost)					
As at 1 April 2022	541	1,596	597	106	2,841
Additions	130	186	396	4	716
Disposals	2	2	166	-	170
As at 31 March 2023	**669**	**1,780**	**827**	**110**	**3,387**
Additions	142	394	478	5	1,019
Disposals	2	42	70	-	114
As at 31 March 2024	**809**	**2,132**	**1,235**	**115**	**4,292**
Accumulated depreciation					
As at 1 April 2022	376	950	338	87	1,751
Additions	107	163	270	5	545
Disposals	2	2	151	-	155
As at 31 March 2023	**481**	**1,111**	**457**	**92**	**2,142**
Additions	147	235	362	6	749
Disposals	2	40	61		102
As at 31 March 2024	**626**	**1,306**	**758**	**98**	**2,789**
Net Block					
As at 31 March 2023	188	669	370	18	1,246
As at 31 March 2024	**183**	**826**	**477**	**17**	**1,503**

10 Right of use Asset (Rs. In Lakhs)

Particulars	Total
Gross amount as at 1 April 2022	627
Additions	879
Deletions	173
As at 31 March 2023	**1,332**
Additions	723
Deletions	-
As at 31 March 2024	**2,055**
Accumulated Amortisation	
As at 1 April 2022	345
Charge for the year	152
Deletions	-
As at 31 March 2023	**497**
Charge for the year	221
Deletions	-
As at 31 March 2024	**717**
Net block	
As at 31 March 2023	**835**
As at 31 March 2024	**1,338**

11 Other intangible assets (Rs. In Lakhs)

Particulars	Computer Software	Trade Mark	Total
Gross Block (at cost)			
As at 1 April 2022	526	-	526
Additions	34	-	34
Disposals			-
As at 31 March 2023	**560**	**-**	**560**
Additions	71	100	171
Disposals	-	-	-
As at 31 March 2024	**631**	**100**	**731**
Accumulated amortization			
As at 1 April 2022	410	-	410
Additions	30	-	30
Disposals			-
As at 31 March 2023	**440**	**-**	**440**
Additions	48	12	60
Disposals			-
As at 31 March 2024	**488**	**12**	**500**
Net Block			
As at 31 March 2023	**120**	**-**	**120**
As at 31 March 2024	**143**	**88**	**231**

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12 Other non-financial assets

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Prepaid expenses	258	1,299
Other advances	640	68
	898	**1,367**

13 Payables

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 40)	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,091	721
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 40)	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	544	821
	1,635	**1,542**

Trade payables ageing schedule for the year ended as on 31 March 2024

(Rs. In Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1,091	-	-	-	-	**1,091**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-	-

Trade payables ageing schedule for the year ended as on 31 March 2023

(Rs. In Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	721	-	-	-	-	**721**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-	-

The Company has NIL outstanding dues and interest payable for micro, small and medium enterprises- refer Note 40 .

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14 Debt Securities (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Redeemable non-convertible debentures		
Secured	1,254	13,242
Unsecured	3,736	8,688
Total (A)	**4,990**	**21,930**
Debt securities in India	4,990	21,930
Debt securities outside India	-	-
Total (B) to tally with (A)	**4,990**	**21,930**

15 Borrowings (Other than Debt securities) (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Term loans		
Secured*		
(i) from banks	5,32,012	4,34,457
(ii) from others	88,641	1,21,850
Total (A)	**6,20,653**	**5,56,307**
Borrowings in India	6,20,653	5,56,307
Borrowings outside India	-	-
Total (B) to tally with (A)	**6,20,653**	**5,56,307**

* Secured against the book debt of the company

Terms Of Principal Repayment Of Borrowings (Other than Debt securities) (Rs. In Lakhs)

Original maturity and rate of interest	Maturity	As at 31 March 2024		As at 31 March 2023	
		No of Instalments	Amount	No of Instalments	Amount
5.01% to 6.00%	Within 1 Year	12	5,454	11	5,000
9.00% to 9.50%	Within 1 Year	25	10,055	30	15,320
9.51% to 10.00%	Within 1 Year	103	19,166	53	10,789
10.01% to 10.50%	Within 1 Year	107	36,683	64	13,335
10.51% to 11.00%	Within 1 Year	64	56,767	72	27,395
11.01% to 11.50%	Within 1 Year	26	8,415	18	2,989
11.51% to 12.00%	Within 1 Year	11	4,400	25	9,419
12.01% to 12.50%	Within 1 Year	0	-	4	4,000
5.01% to 6.50%	1 - 3 Years	0	-	24	10,909
6.51% to 8.50%	1 - 3 Years	0	-	46	22,091
6.51% to 8.99%	1 - 3 Years	22	13,334	0	-
9.01% to 09.50%	1 - 3 Years	490	2,09,694	148	93,601
9.51% to 10.00%	1 - 3 Years	440	1,75,190	432	1,82,380
10.01% to 10.50%	1 - 3 Years	167	67,547	379	92,975
10.51% to 11.00%	1 - 3 Years	6	3,490	49	21,062
11.01% to 11.50%	1 - 3 Years	0	-	116	19,825
11.51% to 12.00%	1 - 3 Years	0	-	23	9,200
9.51% to 10.00%	3 - 5 Years	0	-	43	12,190
10.51% to 11.00%	3 - 5 Years	0	-	13	6,094
12.01% to 12.50%	3 - 5 Years	7	12,323	0	-
Total debt Securities			**6,22,517**		**5,58,574**
Adjustments of unamortised processing fee based on EIR			(1,865)		(2,266)
Total adjusted debt securities			**6,20,653**		**5,56,307**

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16 Subordinated liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Subordinated liabilities	40,558	47,821
Total	**40,558**	**47,821**

Terms and Security of Debt Securities and Subordinated liabilities

Terms of Debentures	Number of Debentures		(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Secured				
13.50% rated, unlisted, senior, secured, redeemable, taxable, Non Convertible Debentures of face value of Rs.1,000,000 each. Redeemable at par.	-	600	-	1,000
11.50 % rated, listed, senior, secured, redeemable, taxable, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	-	150	-	1,500
13.00 % rated, secured, unsubordinated, senior, redeemable, taxable, transferable, listed, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	-	100	-	1,000
12.5% rated, listed, senior, secured, redeemable, taxable, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	-	150	-	1,500
11.5% rated, secured, senior, redeemable, taxable, transferrable, listed, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	-	200	-	2,000
11.35% rated, listed, senior, secured, redeemable, taxable, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	-	250	-	2,500
10.95% rated, listed, senior, secured, redeemable, taxable, transferable Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	700	700	1,272	3,818
Nature of security				
The above non-convertible debentures ("NCD") are secured by way of a first ranking exclusive and continuing charge over the book debts / loan receivables of the Company.				

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Terms of Debentures	Number of Debentures		(Rs. In Lakhs)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured				
11.70% unsecured, subordinated, fully paid up, rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1,000,000 each. Redeemable at par.	-	750		7,500
13.75% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.10 each.Redeemable at par.	1,50,00,000	1,50,00,000	1,500	1,500
12.90% rated, listed, unsecured, taxable, redeemable, subordinated, transferrable, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	600	600	6,000	6,000
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	1,250	1,250	12,500	12,500
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	900	900	9,000	9,000
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	750	750	7,500	7,500
11.90% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	500	500	5,000	5,000
9.50% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.5000000 each.Redeemable at par.	2,000	2,000	3,750	8,750
Total Debt securities			**46,522**	**71,068**
Adjustments of unamortised processing fee based on EIR basis			**(974)**	**(1,318)**
Total adjusted Debt securities			**45,548**	**69,751**

Terms of Principal Repayment of Debt Securities and Subordinated Liabilities **(Rs. In Lakhs)**

Original maturity and rate of interest	Maturity	As at 31 March 2024		As at 31 March 2023	
		No of Instalments	Amount	No of Instalments	Amount
Quarterly					
9.00% to 10.50%	Within 1 Year	3	3,750		
10.51% to 11.00%	Within 1 Year	2	1,272	-	-
9.00% to 10.50%	1 - 3 Years	-	-	7	8,750
10.51% to 11.00%	1 - 3 Years	-	-	6	3,818
Half Yearly					
12.51% to 13.50%	Within 1 Year	-	-	1	1,000
Bullet					
11.01% to 11.50%	Within 1 Year	-	-	3	6,000
11.51% to 12.00%	Within 1 Year	-	-	1	7,500
12.01% to 12.50%	Within 1 Year	-	-	1	1,500
12.51% to 13.00%	Within 1 Year	1	6,000	1	1,000
13.01% to 13.50%	1 - 3 Years	1	1,500	-	-
11.51% to 12.00%	3 - 5 Years	4	34,000	3	29,000
12.51% to 13.00%	3 - 5 Years	-	-	1	6,000
13.51% to 14.00%	3 - 5 Years	-	-	1	1,500
13.51% to 14.00%	5 and above	-	-	1	5,000
Total debt Securities			**46,522**		**71,068**
Adjustments of unamortised processing fee based on EIR			(974)		(1,318)
Total adjusted debt securities			**45,548**		**69,751**

17 Other financial liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	2,163	3,146
Employee benefits payable	752	475
Payable towards securitised and assigned portfolio	9,008	5,524
Other payables	63	2
	11,986	**9,147**

18 Provisions

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	370	174
Leave encashment (unfunded)	1,403	989
Phantom stock	-	24
	1,773	**1,187**

19 Other non-financial liabilities

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	657	641
	657	**641**

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20 (a) Share Capital

(i) Details of authorised, issued, subscribed and paid up share capital **(Rs. In Lakhs)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorized:				
Equity shares of Rs. 10 each	4,75,50,00,000	4,75,500	75,50,00,000	75,500
Preference shares of Rs. 100 each	53,00,00,000	5,30,000	13,00,00,000	1,30,000
		10,05,500		**2,05,500**
Issued, subscribed and paid-up:				
Equity shares of Rs. 10 each fully paid up	25,20,46,875	25,205	25,20,46,875	25,205
5% Compulsorily Convertible Non-Cumulative Preference Shares Rs. 100 each fully paid up	17,55,00,000	1,75,500	6,55,00,000	65,500
		2,00,705		**90,705**

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

The Company has equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% equity shares in the Company on reporting date:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Ms. Ananyashree Birla	20,78,46,874	82.46%	20,78,46,874	82.46%
Svatantra Holdings Private Limited	4,00,00,000	15.87%	4,00,00,000	15.87%
Total	**24,78,46,874**	**98.33%**	**24,78,46,874**	**98.33%**

Shares held by promoters at the end of the year:

Name of the promoters	Numbers of shares	Percentage of shareholding	% Change during the year
Ms. Ananyashree Birla	20,78,46,874	82.46%	0.00%
Total	**20,78,46,874**	82.46%	0.00%

The reconciliation of the number of equity shares outstanding:

Particulars	As at 31 March 2024	As at 31 March 2023
Shares at the beginning of the year	25,20,46,875	25,20,46,875
Add :Shares issued during the year	-	-
Shares at the end of the year	**25,20,46,875**	**25,20,46,875**

(iii) Instruments entirely equity in nature **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023
Svatantra Holdings Private Limited	65,500	65,500
IGH Holdings Private Limited	1,10,000	-
5% Compulsorily Convertible Non-Cumulative Preference Shares	**1,75,500**	**65,500**

Right, preferences and restrictions attached to 5% Compulsorily Convertible Non-Cumulative Preference Shares

The Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) shall carry a fixed rate of dividend of 5% (Five Percent) per annum on the capital paid up thereon calculated on a proportionate basis from the date of allotment and shall be non-cumulative. The CCPS shall be compulsorily convertible into equity shares of the Company anytime at the option of the CCPS holder. If the CCPS holder does not exercise the option to convert the CCPS into equity shares before the expiry of 10 (Ten) years from the date of allotment of CCPS, then CCPS shall be convertible into equity shares of the Company on the expiry of 10 (Ten) years from the date of allotment of CCPS. The conversion ratio is 9 CCPS of Rs. 100 each fully paid-up convertible into 13 Equity Shares of Rs. 10 each fully paid up . The Equity Shares to be allotted on conversion of the CCPS shall rank pari passu in all respects with the existing Equity Shares of the Company and shall be subject to Memorandum and Articles of Association of the Company.

(iv) Shares issued for consideration other than cash

The Company has not issued / allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2024.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company (refer note 41)

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(b) Other equity (Rs. In Lakhs)

Particulars	Refer note	As at 31 March 2024	As at 31 March 2023
Securities premium	20.2	4	4
Statutory reserve in terms of section 45 - IC of the RBI Act	20.3	9,698	5,179
Impairment reserve	20.4	235	235
Retained earnings	20.5	36,271	18,196
Employee stock option plan reserve	20.6	240	187
Capital reserve on derecognition of compulsorily convertible non-cumulative preference shares	20.7	442	442
Other comprehensive Income		(999)	18
		45,892	**24,261**

(Rs. In Lakhs)

20.1

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Opening balance	4	4
Closing balance	**4**	**4**
Statutory reserve In terms of Section 45 - IC of the RBI Act		
Opening balance	5,179	2,583
Add: Current year transfer	4,520	2,596
Closing balance	**9,699**	**5,179**
Impairment reserve		
Opening balance	235	235
Add: Current year transfer	-	-
Closing balance	**235**	**235**
Retained earnings		
Opening balance	18,195	7,813
Add: Transferred from statement of profit and loss	22,596	12,977
Less: Transfer to statutory reserves	(4,520)	(2,596)
Closing balance	**36,271**	**18,195**
Employee stock option plan reserve		
Opening balance	187	140
Add: Compensation for options granted	53	47
Closing balance	**240**	**187**
Capital reserve		
Opening balance	442	442
Add: Current year transfer	-	-
Closing balance	**442**	**442**
Other comprehensive income		
Opening balance	**18**	**(4)**
Add: Current year transfer	(1,018)	23
Closing balance	**(999)**	**18**
	45,892	**24,261**

20.2 Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

20.3 Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45 - IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purpose specified by the RBI.

20.4 Impairment Reserves as per RBI notification

As per DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserves'. The balance in the 'Impairment Reserves' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserves without prior permission from the Department of Supervision, RBI.

20.5 Retained earnings

Retained earnings pertain to the accumulated earnings / losses made by the Company over the years.

20.6 Employee stock option plan reserve

The Company has an employee stock option scheme under which the option to subscribe for the companies share have been granted to the key employees and directors. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to the key employees as part of their remuneration. Refer to note 41 for further details of the scheme.

20.7 Capital reserve

Capital reserve represents gain on derecognition of compulsorily convertible non-cumulative preference shares.

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21 Interest income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial assets measured at amortised cost		
Interest on loans	1,56,253	1,21,458
Interest on deposits with banks	2,197	1,843
Interest on employee loans	19	26
Total	**1,58,469**	**1,23,327**

22 Fees and commission income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from commission	1,147	1,689
Total	**1,147**	**1,689**

23 Net gain on fair value changes

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on financial instruments at fair value through profit or loss		
- Investments in mutual funds	1,677	820
	1,677	**820**
Total net gain on fair value changes		
Fair Value changes:		
-Realised	1,677	820
-Unrealised	-	-
Total	**1,677**	**820**

24 Other income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Recovery against loans written off	542	136
Miscellaneous income	2,202	2,752
Total	**2,744**	**2,888**

24.1 Other comprehensive income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Item that will not to be reclassified to the statement of profit and loss		
Actuarial Gain / (Loss) on Gratuity	(79)	30
Impairment Loss on investment (MTM)	(1,281)	-
Total	**(1,360)**	**30**

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Svatantra Microfin Private Limited
Notes to the standalone financial statements for the year ended 31 March 2024

25 Finance costs

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised costs		
Interest		
On borrowings (other than debt securities)	57,230	45,007
On debt securities	953	2,310
On subordinated liabilities	5,788	5,716
On lease liabilities	96	39
Other borrowing costs	3,311	1,868
Total	**67,378**	**54,940**

26 Impairment on financial instruments and written-off

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial assets measured at amortised cost		
Loans		
Impairment on loan portfolio	4,645	20,141
Loan portfolio written-off*	30,797	15,493
Other balance written-off	197	121
Impairment on other asset	79	2
Total	**35,718**	**35,757**

*Including write-off on account of ARC transaction during the financial year 2022-23

27 Employee benefit expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and allowances	24,017	17,715
Contribution to provident and other funds	1,895	1,377
Expenses on employee stock option plan	53	47
Staff welfare expenses	2,037	1,830
Total	**28,002**	**20,969**

28 Depreciation and amortisation expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of plant, property and equipment	749	545
Amortisation of right of use assets	221	152
Amortisation of intangible asset	60	30
Total	**1,030**	**727**

29 Other expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement expenses	3	7
Rates and taxes	583	33
Rent	1,413	1,206
Communication expenses	455	445
Travelling and conveyance expenses	3,508	2,464
Training expenses	316	260
Recruitment expenses	7	4
Insurance expenses	23	19
Printing and stationery	370	314
Legal and professional fees	1,483	979
Website development expenses	16	22
Electricity and water expenses	317	208
Membership and subscription	89	87
Repairs and maintenance	77	148
Software Service and Maintenance	1,696	980
Other Administrative Expenses	252	210
Cash management charges (CMS)	2,147	1,618
Commission and brokerage	582	457
Expenses on Corporate social responsibility	181	99
Bank charges	9	57
Auditors' remuneration		
- Audit fees	40	36
- Tax audit fees	4	3
- For other services	8	3
Other expenditure	220	309
Total	**13,799**	**9,968**

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30 Contingent liabilities and capital commitments

(A) Contingent liabilities : Nil

(B) Commitments not provided for (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7	55
Total	**7**	**55**

31 Tax expense

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current tax for the year	9,156	9,019
Earlier year tax	209	-
Total	**9,365**	**9,019**
Deferred taxes liabilities / (assets)		
Relating to origination and reversal of temporary differences	(2,079)	(4,772)
Net deferred tax expense	**(2,079)**	**(4,772)**
Total income tax expense	**7,286**	**4,247**

31.1 Tax reconciliation

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before income tax expense	29,882	17,224
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	7,521	4,335
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Tax impact on expenses which is non deductible	172	26
Tax impact on additional deduction	(182)	(125)
Others	(224)	11
Income tax expense	**7,286**	**4,247**

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31.2 Deferred tax movement related to the following:

1 April 2023 to 31 March 2024

(Rs. In Lakhs)

Particulars	Balance as at 1 April 2023	(Charge)/ Credit in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2024
Deferred tax asset on account of:					
Impairment of financials instruments	10,419	1,938	-	-	12,357
Expenses allowable on payment basis	293	(128)	342	-	507
Temporary differences of written down value of intangible assets and property, plant and equipment	177	51	-	-	228
Transaction costs on loans	1,590	69	-	-	1,659
Lease liabilities	33	(12)	-	-	21
	12,512	**1,918**	**342**	**-**	**14,772**
Deferred tax liability on account of:					
Transaction cost on borrowings and debt securities	902	(188)	-	-	714
Measurement gain on direct assignment	1,465	379	-	-	1,844
Modification (restructuring) gain on financial assets	12	(12)	-	-	0
	2,379	**179**	**0**	**-**	**2,558**
	10,133	**1,739**	**342**	**-**	**12,214**

1 April 2022 to 31 March 2023

(Rs. In Lakhs)

Particulars	Balance as at 1 April 2022	(Charge)/ Credit in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2023
Deferred tax asset on account of:					
Impairment of financials instruments	5,811	4,608	-	-	10,419
Preliminary expenses	18	(18)	-	-	0
Expenses allowable on payment basis	217	83	(7)	-	293
Temporary differences of written down value of intangible assets and property, plant and equipment	151	26	-	-	177
Transaction costs on loans	858	732	-	-	1,590
Lease liabilities	3	30	-	-	33
	7,058	**5,461**	**(7)**	**-**	**12,512**
Deferred tax liability on account of:					
Transaction cost on borrowings and debt securities	842	60	-	-	902
Measurement gain on direct assignment	814	651	-	-	1,465
Modification (restructuring) gain on financial assets	41	(29)	-	-	12
	1,697	**682**	**0**	**-**	**2,379**
	5,361	**4,779**	**(7)**	**-**	**10,133**

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32 Earnings per share

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders	22,596	12,977
Adjusted net profit attributable to equity shareholders	22,596	12,977
Weighted average number of equity shares outstanding for the purpose of basic earning per share	40,56,98,666	73,11,06,738
Effects of potential equity shares on Employee Stock Options outstanding	25,71,990	25,84,069
Weighted average number of equity shares in computing diluted earnings per share	40,82,70,656	73,36,90,807
Earnings per share		
Basic earning per share (₹)	5.57	1.77
Diluted earning per share (₹)#	5.55	1.77
Nominal value per share (₹)	10	10

Weighted average number of equity shares outstanding includes non cumulative compulsorily convertible preference shares.

33 Related party disclosures

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

33.1 List of related parties

Nature of relationship	Name of related party
Wholly Owned Subsidiary	Chaitanya India Fin Credit Private Limited (w.e.f. 23 November 2023)
Key Managerial Personnel (KMP)	Kumar Mangalam Birla (Director) Neerja Birla (Director) Ananyashree Birla (Director) Shankar Girija Natarajan (Independent Director) Meena Jagtiani (Independent Director) Vineet Bijendra Chattree (Director) Anujeet Varadkar (Chief Executive Officer) Vrushali Vishal Mahajan (Chief Financial Officer) Surinder Kumar Bhatia (Company Secretary)
Other Related Parties	Svatantra Holdings Private Limited IGH Holdings Private Limited
(Parties on which KMP's of the Company are able to exercise control)	Vodafone Idea Limited (w.e.f. 20 April 2023) Svatantra Microfin Employee Gratuity Fund Svatantra Online Services Private Limited Aditya Birla Education Trust Ananya Birla Foundation Aditya Birla Sun Life Insurance Company Limited

33.2 Transactions during the year with related parties :

(Rs. In Lakhs)

Nature of transactions	Transactions with	For the year ended 31 March 2024	For the year ended 31 March 2023
Issue of compulsorily convertible preference shares	Svatantra Holding Private Limited	-	15,000
	IGH Holdings Private Limited	1,10,000	-
CSR expenses	Aditya Birla Education Trust	-	15
	Ananya Birla Foundation	40	0
Income Marketing Services	Aditya Birla Sun Life Insurance Company Limited	898	966
Services received	Vodafone Idea Limited (arm length price)	8	-
	Svatantra Online Services Private Limited	4	-
Director's Sitting Fees	Shankar Girija Natarajan	4	2
	Meena Jagtiani	3	2
Remuneration			
	Anujeet Varadkar	103	83
	Vrushali Vishal Mahajan	103	83
	Surinder Kumar Bhatia	59	45
ESOP Grants (in nos.)			
	Vineet Bijendra Chattree	-	21,887
	Anujeet Varadkar	-	22,769
	Vrushali Vishal Mahajan	-	21,269
	Surinder Kumar Bhatia	-	16,768

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Note:

1.The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (Svatantra Microfin Employee Gratuity Fund).

2.Employee benefits in relation to gratuity are calculated at the Company level and hence not considered in above disclosure.

33.3 Closing balances : **(Rs. In Lakhs)**

Transactions with	As at 31 March 2024	As at 31 March 2023
Svatantra Holdings Private Limited	65,500	65,500
IGH Holdings Private Limited (Compulsorily Convertible Non-Cumulative Preference Shares)	1,10,000	-

34 Capital management risk

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity, meet the regulatory requirement and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flows generated.

As an NBFC-MFI, the RBI requires us to maintain a minimum capital to risk weighted assets ratio (""CRAR"") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The Company has a board approved policy on resource planning which states that the resource planning of the Company shall be based on its Asset Liability Management (ALM) requirement. The policy of the Company on resource planning will also cover the objectives of the regulatory requirement. The policy prescribes the sources of funds, threshold for mix from various sources, tenure, manner of raising the funds etc.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Tier I Capital	99,277	1,02,578
Tier II Capital	31,941	39,689
Tier I + Tier II Capital	**1,31,218**	**1,42,267**
Risk weighted assets	6,73,746	6,37,512
Tier I CRAR	13.87%	16.09%
Tier II CRAR	4.67%	6.23%
Total CRAR	**18.54%**	**22.32%**

The Company has complied in full with all its externally imposed capital requirements over the reported period.

Loan covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breach in meeting these financial covenants would permit the bank to immediately call loans and borrowings. There have been no substantive breaches in the financial covenants of any borrowing in the current period. Loan covenants mainly include minimum CRAR of 15%.

35 Fair value measurement

35.1 Financial instruments by category **(Rs. In Lakhs)**

Particulars	Category	As at 31 March 2024	As at 31 March 2023
Financial assets:			
Cash and cash equivalents	Amortized cost	99,789	54,948
Bank balances other than cash and cash equivalents	Amortized cost	8,831	49,059
Trade receivables	Amortized cost	321	371
Other receivables	Amortized cost	1,000	1,322
Loans	Amortized cost	6,40,279	6,26,736
Investments	Amortized cost	1,55,598	1,950
Other financial assets	Amortized cost	7,590	6,036
Total financial assets		**9,13,408**	**7,40,422**
Financial liabilities:			
Trade and other payables	Amortized cost	1,635	1,542
Debt securities	Amortized cost	4,990	21,930
Borrowings (other than debt securities)	Amortized cost	6,20,653	5,56,307
Subordinated liabilities	Amortized cost	40,558	47,821
Lease liabilities	Amortized cost	1,363	932
Other financial liabilities (excluding lease liabilities)	Amortized cost	11,986	9,146
Total financial liabilities		**6,81,185**	**6,37,679**

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35.2 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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. This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. These three levels are defined based on the observability of significant inputs to the measurement, as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

35.3 Financial assets and liabilities measured at amortized cost at each reporting date

The carrying value of cash and cash equivalents, other bank balances, other financial assets, trade payables and other payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities.

(Rs. In Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at amortized cost				
Cash and cash equivalents	99,789	99,789	54,948	54,948
Bank balances other than cash and cash equivalents	8,831	8,831	49,059	49,059
Trade receivables	321	321	371	371
Other receivables	1,000	1,000	1,322	1,322
Loans	6,40,279	6,89,734	6,26,736	6,71,545
Investments	1,55,598	1,55,598	1,950	1,950
Other financial assets	7,590	7,590	6,036	6,036
Total financial assets	**9,13,408**	**9,62,863**	**7,40,422**	**7,85,231**
Financial liabilities measured at amortized cost				
Trade payables	1,635	1,635	1,542	1,542
Debt securities	4,990	5,023	21,930	22,068
Borrowings (other than debt securities)	6,20,653	6,22,517	5,56,307	5,58,574
Subordinated liabilities	40,558	41,500	47,821	49,000
Other financial liabilities	11,986	11,986	9,147	9,147
Total financial liabilities	**6,79,822**	**6,82,661**	**6,36,747**	**6,40,331**

i) Loans - Fair value is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

ii) Borrowings - All the borrowing taken are at floating rate except few which are on fixed rate of interest and hence, its fair value are deemed to be equivalent to the carrying value adjusted with un-amortize transaction cost. Fair value of fixed loans are determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

iii) Debt securities and lease liabilities - The fair value of debt securities are determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

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35.4 Transfer of financial assets

(i) Assignment Transaction:

The Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal and since the derecognition criteria as per Ind AS 109, including transaction of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognised assets :-

(Rs. In Lakhs)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Carrying amount of derecognised financial assets	1,21,528	1,15,862
Gain/(loss) for the year	11,772	10,861

Since the Company transferred the above financial asset in a way that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest only strip receivable and correspondingly recognised as profit on derecognition of financial asset.

36 Financial Risk Management

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest rate risk, foreign currency risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimize potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. 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. The Company has a Board approved Risk Management framework and has also performed ICAAP assessment. Robust Risk Management strategy is in place to manage Key risks such as Strategic, Compliance, Credit, Liquidity, Operational Risks and reporting risks.

The Company 's risk management framework is driven by its Board and its sub-committees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence and major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Audit committee oversees how management monitors compliances 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. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee

A Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities –debt securities, borrowing, trade payables and other financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The tables below summarizes the maturity profile of the undiscounted cash flows of the Company's financial liabilities:

As at 31 March 2024 **(Rs. In Lakhs)**

Particulars	**Within 1 year**	**1 - 5 years**	**5 - 10 years**	**Beyond 10 years**	**Total**
Trade and other payables	1,635	-	-	-	1,635
Debt securities	5,254		-	-	5,254
Borrowings (other than debt securities)	4,26,952	2,54,603	-	-	6,81,555
Subordinated liabilities	4,987	53,941	-	-	58,928
Other financial liabilities	11,986	-	-	-	11,986
Lease liabilities	1,363	-	-	-	1,363
Total	**4,52,177**	**3,08,544**	**-**	**-**	**7,60,721**

As at 31 March 2023 **(Rs. In Lakhs)**

Particulars	**Within 1 year**	**1 - 5 years**	**5 - 10 years**	**Beyond 10 years**	**Total**
Trade and other payables	1,542	-	-	-	1,542
Debt securities	18,688	5,254	-	-	23,942
Borrowings (other than debt securities)	3,63,886	2,51,073	-	-	6,14,959
Subordinated liabilities	14,250	53,780	5,150	-	73,180
Other financial liabilities	9,146	-	-	-	9,146
Lease liabilities	932	-	-	-	932
Total	**4,08,445**	**3,10,108**	**5,150**	**-**	**7,23,703**

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B Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company is not exposed to foreign currency exposure.

(ii) Interest rate risk

The Company is subject to interest rate risk, since the rates of borrowing might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. Loans given to customers are at fixed rate of interest.

Details of borrowings and debt securities

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings and debt securities*		
variable	5,16,826	4,22,543
fixed rate	1,52,214	2,07,099
Total borrowings	**6,69,040**	**6,29,642**

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in variable interest rates (all other variables being constant) of the Company's Statement of profit and loss:

(Rs. In Lakhs)

Interest rate sensitivity*	Impact on profit before tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Borrowings		
Increase by 50 basis points	(2,584)	(2,113)
Decrease by 50 basis points	2,584	2,113

** Holding all other variables as constant*

(iii) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. The Company do not have any investment as on balance sheet date either at fair value through other comprehensive income or at fair value through profit and loss.

C Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit quality of assets

Credit risk is the single largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralized risk management function oversees the risk management framework, which periodically presents an overview of credit risk of portfolio to the Risk Management Committee.

Credit-worthiness is checked and documented prior to signing any contracts, based on market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Company is exposed to from time to time.

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Expected Credit loss (ECL):
Credit Quality of Loans assets:

The following table sets out information about credit quality of loans measured at amortized cost based on days past due information. The amount represents gross carrying amount.

(Rs. In Lakhs)

Particulars	31 March 2024	31 March 2023
Gross carrying value		
Stage 1	6,63,075	6,31,475
Stage 2	5,351	6,478
Stage 3	21,308	33,592
Total Gross carrying value as at reporting date	**6,89,734**	**6,71,545**

Management of credit risk for financial assets

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees security deposits insurance claim receivables and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company is a rural focused NBFC-MFI with a geographically diversified presence in India and offer income generation loans under the joint liability group model, predominantly to women from low-income households in Rural Areas. Further, as we focus on providing micro-loans in Rural Areas, our results of operations are affected by the performance and the future growth potential of microfinance in rural India. Our clients typically have limited sources of income, savings and credit histories and our loans are typically provided free of collateral. Such clients generally do not have a high level of financial resilience, and, as a result, they can be adversely affected by declining economic conditions and natural calamities. In addition, we rely on non-traditional guarantee mechanisms rather than tangible assets as collateral, which may not be effective in recovering the value of our loans.

In order to mitigate the impact of credit risk in the future profitability, the Company creates impairment loss allowance basis the expected credit loss (ECL) model for the outstanding loans as at balance sheet date.The Company had restructured or rescheduled the terms of certain loan accounts in the previous year on account of COVID-19 related restructuring measures prescribed by the Reserve Bank of India. This has resulted in increased management estimation over determination of losses for such restructured loans.

Inputs considered in the ECL model
Definition of default

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Non-payment on another obligation of the same customer is also considered as a stage III.

Exposure at default (EAD)

The EAD represents expected outstanding exposure subject to credit risk at the period/date, when default is considered. The Company does cash flow mapping based on contractual maturity for loans in Stage II, using the exposure at default in future years and the probability of default estimation based on macro variables. For stage I and stage III, as an approximation balance sheet outstanding is used.

Loss given default (LGD)

It is defined as the percentage risk of exposure that is not expected to be recovered in the event of default.
Based on an analysis of historical data, the Company has estimated the loss given default, using historical recovery experience and recovery cost. This is referred to as the workout method. Such recoveries are discounted using interest rate of the loans. While calculating LGD percentage, 100% recoveries are estimated for the cases where the recoveries are absolutely certain to happen within a short period of time.

Probability of Default (PD)

"Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 asset's a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. Historical DPD data is utilized to calculate through the cycle PD. PD analysis tracks the migration behaviour of a static pool of loans active at the end of each year across different buckets- Current-30 DPD, 31-90 DPD and 90+ DPD for the 12 month and lifetime period.

Forward looking information

Forward looking information is incorporated in the measurement of probability of default and consequently in measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of GDP growth rate as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.
Further, in the global pandemic Covid 19, management overlays are applied in determining forward looking scenarios. It is considered by evaluating all relevant internal and reasonably available external data namely Industrial research by various credit rating agencies.

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Significant increase in credit risk

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan exposure. However, unless identified at an earlier stage, the Company have determined all assets are deemed to have suffered a significant increase in credit risk when 30 days past due.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Any recoveries made are recognized in Statement of Profit or Loss.

Credit Risk exposure

i) Expected credit losses for financial assets other than loans **(Rs. In Lakhs)**

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	99,789	-	99,789
Bank balances other than cash and cash equivalents	8,831	-	8,831
Trade receivables	321	-	321
Other receivables	1,079	79	1,000
Investments	1,55,598	-	1,55,598
Other financial assets	7,590	-	7,590

ii) Expected credit losses for financial assets other than loans **(Rs. In Lakhs)**

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	54,948	-	54,948
Bank balances other than cash and cash equivalents	49,059	-	49,059
Trade receivables	371	-	371
Other receivables	1,388	66	1,322
Investments	1,950	-	1,950
Other financial assets	6,036	-	6,036

iii) Expected credit loss for loans

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

(Rs. In Lakhs)

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at March 31 2022	**4,73,149**	**8,228**	**16,935**
Assets originated	5,68,298	3,162	3,396
Net transfer between stages			
Transfer to stage 1	(30,439)	3,752	26,686.82
Transfer to stage 2	32	(2,535)	2,503
Transfer to stage 3	3	1	(5)
Assets derecognized or collected (excluding write offs)	(3,79,568)	(6,130)	(431)
Write-Off			(15,493)
Gross carrying amount as at March 31 2023	**6,31,475**	**6,478**	**33,592**
Assets originated	4,84,179	2,146	2,977
Net transfer between stages			
Transfer to stage 1	(18,576)	3,147	15,429
Transfer to stage 2	75	(1,308)	1,233
Transfer to stage 3	35	4	(39)
Assets derecognized or collected (excluding write offs)	(4,33,111)	(2,689)	(4,516)
Write-Off	(1,002)	(2,427)	(27,368)
Gross carrying amount as at March 31 2024	**6,63,075**	**5,351**	**21,308**

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Reconciliation of loss allowance provision from beginning to end of reporting period: **(Rs. In Lakhs)**

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as on March 31 2022	**10,277**	**4,537**	**9,854**
Assets originated	33,389	0	14,772
Net transfer between stages			
Transfer to stage 1	(18,604)	2,260	16,344
Transfer to stage 2	(113)	1,017	(904)
Transfer to stage 3	31	4	(36)
Assets derecognized or collected (excluding write offs)	(5,732)	(3,684)	(10,116)
Write-Off	-	-	(8,489)
Loss allowance as on March 31 2023	**19,249**	**4,134**	**21,426**
Assets originated	30,106	1,615	5,180
Net transfer between stages			
Transfer to stage 1	(13,934)	2,360	11,573
Transfer to stage 2	2	(927)	925
Transfer to stage 3	1	3	(4)
Assets derecognized or collected (excluding write offs)	(8,841)	(1,494)	(15,059)
Write-Off	(24)	(1,679)	(5,160)
Gross carrying amount as at March 31 2024	**26,560**	**4,013**	**18,882**

Concentration of loans **(Rs. In Lakhs)**

Concentration by type of loan	**As at 31 March 2024**	**As at 31 March 2023**
Loans to body corporate - loans repayable on demand	-	-
Term loans (JLG and Individual loans)	6,89,600	6,71,328
Employee loans	134	217
Gross carrying Amount	**6,89,734**	**6,71,545**

37 Retirement benefit plans

The Company has the following defined benefits plans:
Gratuity (funded)

As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

37.1

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Actuarial assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (per annum)	7.15%	7.25%
Rate of salary increase	7.00%	7.00%
Attrition/Withdrawal rate per annum	27.00%	27.00%

37.2 **(Rs. In Lakhs)**

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	809	608
Interest expense	59	36
Current service cost	279	229
Past service cost	-	-
Benefit paid	(80)	(36)
Actuarial (gains) / losses on obligations - due to change in demographic assumptions	-	(12)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	4	(49)
Actuarial (gains) / losses on obligations - due to experience	69	33
Present value of obligation at the end of the year	**1,140**	**809**

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(Rs. In Lakhs)

37.3

Particulars	As at 31 March 2024	As at 31 March 2023
Assets and liabilities recognized in the balance sheet		
Present value of the defined benefit obligation at the end of the year	1,140	809
Fair value of plan assets at the end of the year	770	635
Net liability / (asset) recognized in the balance sheet	**370**	**174**

(Rs. In Lakhs)

37.4

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in the fair value of plan assets		
Fair value of plan assets as at the beginning	634	349
Investment income	46	21
Benefit paid	(80)	(36)
Return on plan assets , excluding amount recognised in net interest expense	(5)	1
Employer's Contribution	175	300
Fair value of plan assets as at the year end	770	634

(Rs. In Lakhs)

37.5

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognized in the statement of profit and loss		
Current service cost	279	229
Net interest cost	13	15
Net gratuity cost recognized in the current year	**292**	**244**

(Rs. In Lakhs)

37.6

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognized in the statement of other comprehensive income (OCI)		
Actuarial (gains) / losses :		
Change in demographic assumptions	-	(12)
Change in financial assumptions	4	(49)
Experience variance	69	33
Return on plan assets, excluding amount recognised in net interest expense	6	(1)
Total remeasurement cost for the year recognized in OCI	**79**	**(30)**

(Rs. In Lakhs)

37.7

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sensitivity Analysis:		
Delta effect of +1% change in rate of discounting	(1,098)	(778)
Delta effect of -1% change in rate of discounting	1,186	842
Delta effect of +1% change in rate of salary increase	1,185	841
Delta effect of -1% change in rate of salary increase	(1,097)	(778)
Delta effect of +50% change in rate of Attrition rate	(1,056)	(737)
Delta effect of -50% change in rate of Attrition rate	1,247	894

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(Rs. In Lakhs)

37.8

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Maturity analysis of projected benefit obligation		
1 year	259	161
Sum of years 2 to 5	767	568
Sum of years 6 to 10	383	279
Sum of years 11 and above	153	112

Defined contribution plan

The Company contributes towards provident fund for employees which is the defined contribution plan for qualifying employees. Under this Scheme, the Company is required to contribute specified percentage of the payroll cost to fund the benefits. The Company has recognized Rs. 1500 lakhs and Rs. 1096 lakhs towards provident fund contributions in the Statement of Profit and Loss for the year ended 31 March 2024 and 31 March 2023, respectively.

38 Leases

Company as lessee

The Company's leased assets primarily consist of leases for head office & branch premises. The Company's long term leases are for a period of 3 to 5 years. The Company has applied short term exemption for leases for branch premises accordingly are excluded from Ind AS 116.

(i) Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

(Rs. In Lakhs)

Particulars	Total
As at 31 March 2022	**282**
Additions	879
Deletions	173
Depreciation expenses for the year	152
As at 31 March 2023	**835**
Additions	723
Deletions	-
Depreciation expenses for the year	221
As at 31 March 2024	**1,338**

(ii) Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(Rs. In Lakhs)

Particulars	Total
As at 31 March 2022	**272**
Additions	840
Accretion of interest	39
Payment	218
As at 31 March 2023	**932**
Additions	609
Accretion of interest	118
Payment	297
As at 31 March 2024	**1,363**

The maturity analysis of lease liabilities are disclosed in Note 43.
The effective interest rate for lease liabilities is varying from 10.08% - 10.40%, with maturity between 2019-2027

(iii) The following are the amounts recognized in profit or loss:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	221	152
Interest expense on lease liabilities	118	39
Expense relating to short-term leases (included in other expenses)	1,413	1,206
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (if any, included in other expenses)	-	-

The Company had total cash outflows for leases of Rs 1710 lakhs in FY 2023-24 (1424 lakhs in FY 2022-23).

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39 Segment information

39.1 Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

39.2 Entity wide disclosures

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in year ended 31 March 2024 and 31 March 2023

The Company operates in single geography i.e. India and therefore, geographical information is not required to be disclosed separately.

40 Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company :

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) 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 Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such	-	-

41 Share based payments

A Employee stock option plan (ESOP)

The company has provided various equity settled share based payment schemes to its employees. On 10 October 2017 and 20 June 2022, the members of the company vide special resolution approved the Employee Stock Option Plan ('ESOP') scheme namely ESOP 2017 and ESOP Scheme 2022 respectively. The details are ESOP scheme as at 31 March 2024 are as follows. :-

Particulars	Grant	Phase	Number of Options granted	Vesting Period (In years)	Vesting Conditions
ESOP Scheme 2017	Grant-I	Phase-I	1,44,625	1 year from grant date	Continuous service
	Grant-I	Phase-II		2 year from grant date	Continuous service
	Grant-I	Phase-III		3 year from grant date	Continuous service
	Grant-II	Phase-I	3,24,481	1 year from grant date	Continuous service
	Grant-II	Phase-II		2 year from grant date	Continuous service
	Grant-II	Phase-III		3 year from grant date	Continuous service
	Grant-III	Phase-I	4,64,382	1 year from grant date	Continuous service
	Grant-III	Phase-II		2 year from grant date	Continuous service
	Grant-III	Phase-III		3 year from grant date	Continuous service
	Grant-IV	Phase-I	7,07,938	1 year from grant date	Continuous service
	Grant-IV	Phase-II		2 year from grant date	Continuous service
	Grant-IV	Phase-III		3 year from grant date	Continuous service
ESOP Scheme 2022	Grant-V	Phase-I	8,03,381	1 year from grant date	Continuous service
	Grant-V	Phase-II		2 year from grant date	Continuous service
	Grant-V	Phase-III		3 year from grant date	Continuous service
	Grant-VI	Phase-I	1,27,183	1 year from grant date	Continuous service
	Grant-VI	Phase-II		2 year from grant date	Continuous service

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Exercise period for all the above schemes is occurrence of liquidity event which is as follows :-
a.Listing of equity shares on the recognized stock exchange.
b. Strategic Sale event conferring a right of drag along to the Current Shareholders.
c. Offer of purchase of shares from Option Grantees having Vested Options made by an investor.
d. Cash Settlement or Buy-back event whereby the Company makes an offer for settlement of the Vested Options with the Option Grantee or purchase Shares underlying Vested Options.
e. Any other event, which Board may designate as a liquidity event
The expense recognised for employee services received during the year is Rs.53.29 Lakhs.

(i) The following table lists the input to the Black Scholes models used for the options granted during the year ended 31 March 2024

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Date of Grant	20-11-2017	01-06-2018	15-07-2019	15-07-2020	01-10-2022	20-02-2024
Date of Board Meeting, where ESOP/ESOS were approved	08-09-2017	08-09-2017	08-09-2017	08-09-2017	26-05-2022	20-02-2024
Date of shareholders' approval	10-10-2017	10-10-2017	10-10-2017	10-10-2017	20-06-2022	20-06-2022
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period						
Exercise period	Occurrence of Liquidity event					
Vesting conditions	Continuous service					
Weighted average of remaining contractual Life in Years	Dependent upon happening of liquidity event* (assumed to be 5 years for calculation purpose)					

(ii) The details of activity under ESOP Scheme 2017 Plan and ESOP Scheme 2022 Plan with an exercise price for the year ended 31 March 2024 have been summarised as below:

Particulars	ESOP Scheme 2017 Plan				ESOP Scheme 2022 Plan	
	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Exercise Price per Share (Rs)	16	16	20	20	23	20
Number of options Outstanding at the beginning of the year	1,44,625	3,24,481	4,64,382	7,30,393	9,06,009	-
Number of options Granted during the year	-	-	-	-	-	1,27,183
Number of Options Exercised during the year	-	-	-	-	-	-
Number of Options Lapsed during the year	-	-	-	22,455	1,02,628	-
Number of Options outstanding at the end of the year	1,44,625	3,24,481	4,64,382	7,07,938	8,03,381	1,27,183

(iii) Details of Stock Options granted during the year

The Weighted average exercise price of options granted on 20 November 2017, 1 June 2018, 15 July 2019, 15 July 2020, 01 October 2022 and 20 February 2024 is INR 15.91, INR 15.72, INR 20, INR 20, INR 23 and INR 20 respectively. The Black -Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Share price on the date of Grant (Rs.)	15.91	15.72	19.70	19.80	22.77	20.00
Exercise Price (Rs.)	15.91	15.72	20.00	20.00	23.00	20.00
Expected Volatility(%)	0.01%	50%	50%	50%	60%	50%
Life of the options granted in year	For grants vesting in year 1: 3.5 years For grants vesting in year 2: 4.51 years For grants vesting in year 3: 5.51 years	5 year	5 year	5 year	5 year	5 year
Risk Free Interest Rate(%)	For grants vesting in year 1: 6.62% For grants vesting in year 2: 6.77% For grants vesting in year 3: 6.90%	7.99%p.a.	6.51% p.a	4.94% p.a	7.45% p.a	7.18% p.a
Expected dividend rate(%)	0%	0%	0%	0%	0%	0%
Fair Value of the option (Rs.)	4.06	8.47	10.11	9.75	13.27	80.52

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42 Maturity analysis of assets and liabilities

(Rs. In Lakhs)

Assets	As at 31 March 2024			As at 31 March 2023		
	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total
Financial assets						
Cash and cash equivalents	99,789	-	99,789	54,948	-	54,948
Bank balances other than cash and cash equivalents	-	8,831	8,831	41,776	7,283	49,059
Trade receivables	321		321	371	-	371
Other receivables	1,000		1,000	1,323	-	1,323
Loans	3,94,396	2,45,883	6,40,279	3,86,222	2,40,514	6,26,736
Investment	-	1,55,598	1,55,598			
Other financial assets	7,412	178	7,590	5,946	2,040	7,986
Non financial assets						
Current tax assets (net)	620		620	350	-	350
Deferred tax assets (net)	-	12,214	12,214	-	10,133	10,133
Property, plant and equipment		1,503	1,503	-	1,246	1,246
Right of Use assets		1,338	1,338	-	835	835
Other intangible assets		231	231	-	120	120
Other non-financial assets	521	377	898	1,367	-	1,367
Total assets	**5,04,059**	**4,26,154**	**9,30,212**	**4,92,303**	**2,62,171**	**7,54,474**
Liabilities						
Financial liabilities						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,091		1,091	721	-	721
Other payables						
- Total outstanding dues of micro enterprises and small enterprises	-		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	544		544	821	-	821
Debt securities	4,990	-	4,990	17,043	4,887	21,930
Borrowings	3,57,068	2,63,585	6,20,653	3,22,513	2,33,795	5,56,307
Subordinated liabilities	-	40,558	40,558	7,458	40,363	47,821
Lease liabilities	1,363		1,363	932		932
Other financial liabilities	11,986		11,986	9,147	-	9,147
Non financial liabilities						
Provisions	1,403	370	1,773	989	198	1,187
Other non financial liabilities	657		657	641	-	641
Total liabilities	**3,79,102**	**3,04,513**	**6,83,615**	**3,60,265**	**2,79,243**	**6,39,508**

43 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities as of 31 March 2024 (Rs. In Lakhs)

Particulars	Deposits	Advances	Investments	Stock of securities	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 7 days	-	24,853	-	-	5,634	-	-
8 day to 14 days	-	10,291	-	-	12,567	-	-
15 day to 30/31 days	-	76	-	-	11,185	-	-
Over one month to 2 months	-	36,566	-	-	29,564	-	-
Over 2 months up to 3 months	-	36,687	-	-	41,861	-	-
Over 3 months to 6 months	-	1,08,666	-	-	1,06,651	-	-
Over 6 months to 1 year	-	1,77,257	-	-	1,54,596	-	-
Over 1 year to 3 years	-	2,45,869	-	-	2,67,661	-	-
Over 3 years to 5 years	-	14	-	-	36,482	-	-
Over 5 years	-	-	1,55,598	-	-	-	-
Total	**-**	**6,40,279**	**1,55,598**	**-**	**6,66,201**	**-**	**-**

Maturity pattern of certain items of Assets and Liabilities as of 31 March 2023 (Rs. In Lakhs)

Particulars	Deposits	Advances	Investments	Stock of securities	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 7 days	-	18,535	-	-	3,434	-	-
8 day to 14 days	-	11,972	-	-	6,727	-	-
15 day to 30/31 days	-	76	-	-	10,324	-	-
Over one month to 2 months	-	32,735	-	-	24,470	-	-
Over 2 months up to 3 months	-	33,049	-	-	46,356	-	-
Over 3 months to 6 months	-	1,01,579	-	-	87,024	-	-
Over 6 months to 1 year	-	1,69,027	-	-	1,68,678	-	-
Over 1 year to 3 years	-	2,47,591	1,950	-	2,38,429	-	-
Over 3 years to 5 years	-	6	-	-	35,811	-	-
Over 5 years	-	12,165	-	-	4,805	-	-
Total	**-**	**6,26,736**	**1,950**	**-**	**6,26,058**	**-**	**-**

44 Comparison between IRACP and impairment allowance made under IND AS 109

Loan Classification as of 31 March 2024

(Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
	Stage 1	6,63,075	26,560	6,36,515	2,608	23,952
	Stage 2	5,351	4,013	1,338	20	3,993
Subtotal		**6,68,426**	**30,573**	**6,37,853**	**2,628**	**27,945**
Non performing assets						
More than 90 days	Stage 3	21,308	18,882	2,426	12,017	6,865
Subtotal of doubtful		**21,308**	**18,882**	**2,426**	**12,017**	**6,865**
Total	Stage 1	6,63,075	26,560	6,36,515	2,607.95	23,952
	Stage 2	5,351	4,013	1,338	20.33	3,993
	Stage 3	21,308	18,882	2,426	12,017	6,865
	Total	**6,89,733**	**49,455**	**6,40,279**	**14,645**	**34,810**

Loan Classification as of 31 March 2023

(Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
	Stage 1	6,31,475	19,249	6,12,226	-	19,249
	Stage 2	6,478	4,134	2,344	-	4,134
Subtotal		**6,37,953**	**23,383**	**6,14,570**	**-**	**23,383**
Non performing assets						
More than 90 days	Stage 3	33,592	21,426	12,165	20,704	722
Subtotal of doubtful		**33,592**	**21,426**	**12,165**	**20,704**	**722**
Total	Stage 1	6,31,475	19,249	6,12,226	-	19,249
	Stage 2	6,478	4,134	2,344	-	4,134
	Stage 3	33,592	21,426	12,165	20,704	722
	Total	**6,71,545**	**44,809**	**6,26,736**	**20,704**	**24,105**

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45 Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, including special education and employment enhancing vocation skills, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil air and water. The unspent CSR amount to be utilised in next three financial years for the ongoing projects have been identified during the financial year 2023-24.

a) **Amount required to be spent by the Company during the year:**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent as per section 135(5)	181	99
Amount of expenditure incurred	49	26
Unspent at the end of the year transferred to Unspent CSR Account (on account of ongoing projects identified)	132	73

b) **Movement of Unspent CSR Balance on account of ongoing projects:**

(Rs. In Lakhs)

Particulars		Amount
Unspent CSR for the financial year 2022-2023	(A)	73
Amount spent for previous year's ongoing projects in financial year 2023-2024	(B)	73
Balance of unspent CSR for the financial year 2022-2023	(C = A - B)	-
Current Year Unspent CSR	(D)	132
Balance of Unspent CSR as of 31 March 2024	(E = C + D)	132

c) **Details of the CSR activities**

(Rs. In Lakhs)

Name of the Entity	Nature of Activity	Amount	Status of Project
Ananya Birla Foundation	Mental health research project in rural area	40	Spent
Pangea EcoNetAssets Pvt Ltd	Grow trees	9	Spent
Total		**49**	

d) **Details of CSR activities with Related party**

(Rs. In Lakhs)

Name of the Entity	Amount
Ananya Birla Foundation	40

46 Company holds a Management Overlay provision of Rs.11,966 laks as on 31 March 2024. The overlay taken is in lieu of likely scenario and its impact on the portfolio quality in the states of Punjab and Haryana and additional write off due to change in the 'write-off policy' from current ODs (overdue) 365 days to 180 days, to be proposed and adopted in FY 2024-25.

47 Dividend (not recognised as liability as at 31 March 2024)
The board of directors, in their meeting held on 29 May 2024, declared an interim dividend of 5% Compulsorily Convertible Non-Cumulative Preference fully equity in nature as per IND AS 32 (financial Instruments-presentation) for FY 2023-24. This will entail a payout of Rs. 5,229 lakhs for FY 2023-24. The dividend is declared after the reporting date and hence not recognised as a liability as at 31 March 2024. The disclosure has been provided as per IND AS 1 (presentation of financial statements). The same will be placed in the ensuing Annual general meeting of the company for noting by the shareholders.

48 Details of Benami Property held
There are NIL proceedings have initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

49 Wilful Defaulter:
The Company is not declared as wilful defaulter by any bank or financial institution or other lender during the financial year 2023-24.

50 Relationship with struck off companies **(Rs. In Lakhs)**

Name of Struck off Company	Nature of transactions	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Nil	Nil	Nil	Nil

51 Registration of charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within statutory period by the Company

52 Compliance with number of layers of companies
The company 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

53 Compliance with approved Scheme(s) of Arrangements
During the Financial year 2023-2024 the company does not have any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013

54 Utilisation of Borrowed funds and share premium:
During the Financial year 2023-2024 the Company has not advanced or loaned or invested fund to/with any other person (s) or entities with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

55 Undisclosed income
The Company did not have any undisclosed income during in tax assessments during the financial year 2023-2024 under the Income Tax Act, 1961

56 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-2024

The following table sets out the disclosure as required by the notification no.DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016 issued by RBI, as amended.

57 Capital to risk assets ratio ('CRAR')
The following table sets forth, for the periods indicated, the details of capital to risk assets ratio under RBI Guidelines:

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) CRAR (%)	18.54%	22.32%
ii) CRAR – Tier I Capital (%)	13.87%	16.09%
iii) CRAR – Tier II Capital (%)	4.67%	6.23%
iv) Amount of subordinated debt as Tier - II debt	23,519	31,770
v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

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58 Liquidity Coverage Ratio (LCR)
Disclosure of Liquidity Risk Management as per Master Direction — Reserve Bank of India (Non-Banking Financial Company — Scale Based Regulation) Directions, 2023 dated October 19, 2023

(Rs. In Lakhs)

Particulars	Quarter 30 June 2023		Quarter 30 September 2023		Quarter December 2023		Quarter 31 March 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
**Total High Quality Liquid Assets (HQLA)	88,330	88,330	33,307	33,307	37,972	37,972	1,04,723	1,04,723
Cash Outflows	-				-		-	-
Deposits (for deposit taking companies)	-	-			-		-	-
Unsecured funding and Secured funding	38,433	44,198	38,124	43,842	41,935	48,225	42,104	48,420
Additional requirements, of which	-	-	-	-	-	-	-	-
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	10,928	12,567	11,519	13,247	11,329	13,028	13,599	15,639
Other contingent funding obligations	7,889	9,072	5,778	6,644	4,667	5,367	3,111	3,578
Operational Expenses	3,000	3,450	3,000	3,450	3,000	3,450	3,500	4,025
Total Cash Outflows	**60,250**	**69,287**	**58,421**	**67,183**	**60,931**	**70,070**	**62,314**	**71,661**
Cash Inflows								
Secured lending								
Inflows from fully performing exposures	54,046	40,535	56,584	42,438	56,198	42,149	57,077	42,808
Other cash inflows	-	-	-	-	-	-		
Total Cash Inflows	**54,046**	**40,535**	**56,584**	**42,438**	**56,198**	**42,149**	**57,077**	**42,808**
Total HQLA	-	88,330		33,307		37,972	-	1,04,723
Total Net Cash Outflows	-	28,752		24,745		27,921	-	28,854
Liquidity Coverage Ratio (%)		307%		135%		136%		363%

**HQLA comprises of Cash and Fixed Deposit.

59 Investments

During the year ended 31 March 2024, the Company has invested INR 1,55,598 Lakhs to acquire 100% stake of Chaitanya India Fin Credit Private Limited ("Chaitanya") a Non-Banking Financial Company-Micro Finance Institution registered with RBI.

60 Derivatives

The Company did not have any transactions in Derivatives during current and previous financial year.

61 Disclosures relating to Direct Assignment and Securitization and Asset Reconstruction

61.1 Details of loan transferred/ acquired during the year ended 31 March 2024 under the RBI master Direction on transfer of loan exposure vide circular no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22, Dt. 24 September 2021 are given below:

i Detail of transfer through Direct assignment in respect of loans not in default during the financial year 2023-2024.

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of Loans	3,76,145	3,43,595
Aggregate Amount	1,21,528	1,15,862
Sale Consideration	1,09,375	1,04,276
Number of transactions	6	7
Weighted Average remaining maturity (Month)	16	17.38
Weighted Average holding period after origination (Month)	8	5.93
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

ii The Company has not transferred any non performing assets (NPAs).
iii The Company has not acquired any loans through Direct assignment.
iv The Company has not acquired any stressed loan.

61.2 Disclosures relating to Assignment transaction

During the year, the Company has entered into Direct Assignment ("DA") with banks ("Assignee") for direct assignment of its portfolio loans provided to various persons from time to time ("Receivables"). This has been duly approved by Board of Directors. Pursuant to this, following transactions have taken place during the year :

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total sanctioned receivables	1,21,528	1,15,862
No of accounts (Nos.)	3,76,145	3,43,595
Receivables assigned during the year	1,21,528	1,15,862
Minimum retention reserve for the Company	12,153	11,586
Payment made by Assignee for their purchased share	1,09,375	1,04,276
Net gain on derecognition of financial instruments under amortized cost category	11,772	10,861
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value	-	-

Further , pursuant to this transaction following closing balances are outstanding in the books of SMPL:

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Payables toward DA transaction	9,008	5,524
Minimum retention reserve	9,973	8,974

61.3 Details of Financial Assets sold to Securitisation / ReconstructionCompany for Asset Reconstruction

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) No. of accounts	-	22,040
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	2,243
(iii) Aggregate consideration	-	2,243
(iv) Weighted Average remaining maturity of the loans transferred (Month)	-	4
(v) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(vi) Aggregate gain / loss over net book value	-	-
(vii) Investment in security receipts	-	1,950

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62 Disclosure on Liquidity Risk

Background:

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at 31 March 2024 is as under:

i) Funding Concentration based on significant counterparty

Number of Significant Counterparties	Rs. In lakhs	% of Total Deposits	% of Total Liabilities
25	6,03,965	NA	88%

Notes:

A Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Non-Banking Financial Company Non-Deposit taking Systemically Important (NBFC-NDSI), Non-Banking Financial Company Deposit taking (NBFC-Ds) total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus basis extant regulatory ALM guidelines.

ii) Top 20 large deposits (amount in Crore and % of total deposits) - Not Applicable

iii) Top 10 borrowings

Rs. In lakhs	% of Total Borrowings
3,96,386	59%

Note:

Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines

iv) Funding Concentration based on significant instrument / Product

Name of the Instrument/Product	Rs. In lakhs	% of Total Liabilities
Term Loan	5,51,479	81%
Non Convertible Debentures (NCD)	40,330	6%
External Commercial Borrowing (ECB)	12,157	2%

Note:

A "Significant instrument/product" is defined as a single instrument accounting in aggregate for more than 1% of the NBFC-NDSI's total liabilities.

v) Stock Ratios:

Stock Ratio	%
i) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	-
ii) Non-convertible debentures (original maturity of.less than one year) as a % of total assets	-
iii) Other short-term liabilities as a % of total liabilities	55%
iv) Other short-term liabilities as a % of total assets	41%

Note:

Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business.

The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk faced by the Company. The RMC meets as and when required to review and monitor the risks associated with the business of the Company.

The Board of Directors has also constituted Asset Liability Committee (ALCO), which address concerns regarding Asset Liability mismatches of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board.

The main objective of ALCO is to address concerns regarding asset liability mismatches, achieving optimal return on capital employed while maintaining acceptable levels of risk relating to liquidity, address concerns regarding interest rate risk exposure and to do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws. ALCO meetings are held at regular intervals and the minutes of the meeting is placed before the Board of Directors for its perusal/ratification.

63 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

Refer note : 43

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64 Exposures

64.1 Exposures to Real Estate Sector
The Company has no exposure to the real estate directly or indirectly in the current and previous financial year.

64.2 Exposures to Capital Market
The Company has no exposure to the capital market directly or indirectly in the current and previous financial year.

65 Details of financing of parent company products
The Company was not involved in the financing of Parent Company products.

66 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
Single Borrower Limit (SGL) / Group Borrower Limit (GBL) has not exceeded the prudential exposure limits during the current and previous financial year by the Company.

67 Unsecured Advances
Refer "Note 5" of standalone Financial statements.

68 Miscellaneous

68.1 Registration obtained from other financial sector regulators
The Company is registered with the following other financial sector regulators:
(i) Ministry of Corporate Affairs

68.2 Disclosure of penalties imposed by RBI and other regulators
No penalty imposed by RBI and other regulators during the current and previous financial year.

68.3 Related Party Transactions
(i) All material transactions with related parties are disclosed in "Note 33" of the standalone financial statements.

(ii) The Company has the policy on dealing with Related Party Transactions which is available on its website www.svatantramicrofin.com.

68.4 Ratings assigned during the year
During the current year, the credit rating agencies have assigned the following credit ratings to the Company:

Particulars	Current Rating	Previous rating
a) MFI Grading	M1(SMERA)	M1(SMERA)
b) Bank loan rating	CRISIL AA- (Stable)	CRISIL A+(stable)
c)Bank loan rating	CRISIL AA- (Stable)	CARE AA-; Stable
d) Subordinated Debt of INR 155 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
d) Subordinated Debt of INR 125 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
e) NCD of INR 90 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
f) NCD of INR 350 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
g) NCD of INR 70 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
h) Short Term Debt of INR. 100 Crore	CRISIL A1+	CRISIL A1+
I) Subordinated Debt of INR 75 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
j) Subordinated Debt of INR 75 Crores	Withdrawn	ICRA A+/Stable
k) Subordinated Debt of INR 75 Crores	Withdrawn	CARE AA-; Stable
l) NCD of INR 50 Crores	Withdrawn	CARE AA-; Stable
m) NCD of INR 100 Crores	CARE AA-; Stable	CARE AA-; Stable
n) Subordinated Debt of INR 50 Crores	CRISIL AA- (Stable)	CRISIL A+(stable)
o)Commercial paper of INR 700 Crores	CRISIL A1+	NA

68.5 Remuneration of Directors (Rs. In Lakhs)

Name of the directors	As at 31 March 2024	As at 31 March 2023
Shankar Girija Natarajan	4	2
Meena Jagtiani	3	2

68.6 Net Profit or Loss for the year, prior period items and changes in accounting policies
The standalone financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS and other applicable guidelines issued by the Reserve Bank of India ('RBI'), wherever applicable. There is no change in accounting policies during the financial year 2023-2024.

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68.7 Revenue Recognition

There are no such circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

68.8 Ind AS 110 -Consolidated Financial Statements (CFS)

The Company has acquired a 100% stake in Chaitanya India Fin Credit Private Limited ("the Subsidiary Company") effective 23 November 2023. For the purpose of preparing the consolidated financial statements, the Company has used 30 November 2023, as the cut-off date. There have been no material or exceptional transactions during this period that could materially impact the consolidated financial statements.

69 Additional Disclosures

69.1 Provisions and Contingencies

(Rs. In Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Provisions for security receipts*	1,281	-
ii) Provision towards standard asset	7,190	8,103
iii) Provision for non-performing assets	(2,545)	12,038
iv) Provision made towards Income tax (Including deferred tax and earlier period tax adjustments)	6,944	4,254
v) Other provision and contingencies (employee benefits)*	1,070	836
vi) Provision on other assets	79	2

* Includes actuarial gain/(loss) and provision made for investment in security receipts classified under other comprehensive income

69.2 Draw Down from Reserves

There have been no drawdown from Reserves during the current and previous financial years

69.3 Concentration of Deposits, Advances, Exposures and NPAs

(Rs. In Lakhs)

Concentration of Deposits (for deposit taking NBFCs)	As at 31 March 2024	As at 31 March 2023
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA	NA

(Rs. In Lakhs)

Concentration of Advances	As at 31 March 2024	As at 31 March 2023
Total Advances to twenty largest borrowers	59	50
Percentage of advances to twenty largest borrowers to Total advances of applicable NBFC	0.01%	0.01%

(Rs. In Lakhs)

Concentration of Exposures	As at 31 March 2024	As at 31 March 2023
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)	60	50
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.01%	0.01%

(Rs. In Lakhs)

Concentration of NPAs	As at 31 March 2024	As at 31 March 2023
Total Exposure to top four NPA accounts	6	6

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69.4 Movement of NPAs

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Net NPAs to Net Advances (%)	0.38%	1.94%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	33,592	16,935
(b) Additions during the year	19,600	32,581
(c) Reduction/write off during the year	(31,884)	(15,924)
(d) Closing balance	21,308	33,592
(iii) Movement of NPAs (Net)		
(a) Opening balance	12,165	7,080
(b) Additions during the year	1,926	2,405
(c) Reduction/write off during the year	(11,665)	2,680
(d) Closing balance	2,426	12,165
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	21,426	9,854
(b) Additions during the year	17,674	30,176
(c) Reduction/write off during the year	(20,219)	(18,604)
(d) Closing balance	18,881	21,426

69.5 Overseas Assets

During the year, there are no overseas assets in the Company.

69.6 Off-Balance Sheet SPVs sponsored

During the year, there are no off-balance sheet SPVs sponsored by the Company.

69.7 Customer Complaints

Particulars	As at 31 March 2024	As at 31 March 2023
No. of complaints pending at the beginning of the year	1	-
No. of complaints received during the year	420	32
No. of complaints redressed during the year	398	31
No. of complaints pending at the end of the year	23	1

69.8 Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2024	As at 31 March 2023
Complaints received by the Company from its customers	-	-
1. Number of complaints pending at the beginning of the year	1	-
2. Number of complaints received during the year	420	32
3. Number of complaints disposed during the year	398	31
3.1 Of which, number of complaints rejected by the Company	208	-
4. Number of complaints pending at the end of the year	23	1
Maintainable complaints received by the Company from Office of Ombudsman		
5. Number of maintainable complaints received by the Company from Office of Ombudsman	4	-
5.1 Of 5, number of complaints resolved in favour of the Company by Office of Ombudsman	4	-
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the scheme.

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69.9 Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	For the year ended 31 March 2024				
1.Staff behaviour (employee coordination with client)	-	173	1231%	5	-
2.Transaction related (EMI, foreclosure, etc)	-	205	2178%	14	-
3.Insurance related (settlement)	1	24	380%	4	-
4.Loan related (excess interest charged, amount wrongly credited, closure etc)	-	6	50%	-	-
5.CIC data updation	-	5	400%	-	-
6.Others	-	7	-		
Total		**420**		**23**	
	For the year ended 31 March 2023				
1.Staff behaviour (employee coordination with client)	-	13	100%	-	
2.Transaction related (EMI, foreclosure, etc)	-	9	-47%	-	
3.Insurance related (settlement)	-	5	150%	-	
4.Loan related (excess interest charged, amount wrongly credited, closure etc)	-	4	-60%	-	
5.CIC data updation	-	1	100%	-	
6.Others	-	-	0%		
Total		**32**		**-**	

70 Disclosure of frauds reported during the year ended 31 March 2024

Particulars	No. of cases	Amount of fraud	Recovery	Pending Settlement	Amount written-of
A) Person Involved					
Staff	537	88	51	37	Nil
Customers	-	-	-	-	-
Staff and Customers	-	-	-	-	-
Outsider	-	-	-	-	-
B) Type of Fraud					
Misappropriation and Criminal Breach of Trust	535	68	45	23	Nil
Fraudulent Encashment/ Manipulation of books of accounts	-	-	-	-	-
Unauthorized Credit/ Facility extended	-	-	-	-	-
Negligence and cash shortages	-	-	-	-	-
Cheating and Forgery	2	20	6	14	-
Others	-	-	-	-	-

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Disclosures required by the RBI vide Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs

71 Sectoral Exposure (Rs. In Lakhs)

Sectors	As at 31 March 2024			As at 31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.Agriculture and Allied Activities	5,90,887	23,168	3.9%	5,83,165	31,676	5.4%
2. MSME	-	-		-	-	
3. Services	26,001	1,539	5.9%	26,572	1,034	3.9%
4. Personal loans						
i. Housing (Including Priority Sector Housing)	-	-	-	-	-	
ii. Loan Against Property	-	-	-	-	-	
iii. Other Personal loans	1,55,569	5,804	3.7%	1,40,204	7,245	5.2%
Total of Personal loans (i. + ii. + iii.)	1,55,569	5,804	3.7%	1,40,204	7,245	5.2%

71.1 Loans to Directors, senior officers and relatives of Directors (Rs. In Lakhs)

	As at 31 March 2024	As at 31 March 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-

72 The Company has no intra-group exposure as at current and previous financial year end.

73 There has been no divergence in asset classification and provisioning requirements as assessed by RBI during the year ended 31 March 2024 and 31 March 2023

74 Restructure Loan Portfolio
Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 05 May 2021 pertaining to Resolution Framework for COVID-19-related Stress..

Format - B (Rs. In Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal loan	-	-	-	-	-
Corporate loan	-	-	-	-	-
Of which,MSMEs	-	-	-	-	-
Other	313	134	-	138	41
Total	**313**	**134**	**-**	**138**	**41**

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75 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

76 In the opinion of the management, the current assets, non-current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

77 Balances of certain receivables, payables, short term loans and advances and long term loans and advances are subject to confirmation and reconciliation if any. The management does not expect any material difference affecting the standalone financial statements on such reconciliation / confirmation.

78 The Company is registered with the Reserve Bank of India (RBI) as a "Non Banking Financial Company- Micro Finance Institution" vide Certificate of Registration dated February 05, 2013.

79 "Master Direction– Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions,RBI/DOR/2021-22/89 DoR.FIN.REC.95/03.10.038/2021-22 dated March 14, 2022, (Updated as on July 25, 2022) a Micro Finance Institution (MFI) is required to have not less than 75% of its 'Total Assets' in the nature of 'Qualifying Assets'. As at March 31, 2024, the Company is in compliance with this condition as its 'Qualifying Assets' is more than 75% of its 'Total Assets'.

80 Additional disclosures pursuant to the RBI/2021-22/112DOR.CRE.REC.No. 60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulation (SBR) : A Revised Regulatory Framework for NBFCs

The Company is a non-listed NBFC and the Corporate Governance Disclosure is covered under the corporate governance/ appropriate section of the Annual Report.

81 The disclosure as required by virtue of RBI Master Direction (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated 19th October, 2023 is given in "Annexure I".

82 Additional Regulatory Information pursuant to Division III of Schedule III of Companies Act, 2013 has been disclosed to the extent applicable to the Company, as amended from time to time

83 Events after the reporting date
There have been no other events after the reporting date that require disclosure in these standalone financial statements.

Signature to Note 1 to 83

As per our report of even date attached
BGJC & Associates LLP
Chartered Accountants
Firm's Reg. No.: 003304N / N500056

Pranav Jain
Partner
Membership No. 098308
Place : Mumbai
Date : 29 May 2024

BGJC & Associates LLP ★ Mumbai ★ Chartered Accountants

For and on behalf of the Board of Directors of
Svatantra Microfin Private Limited

Ananyashree Birla
Director
DIN No. 06625036
Place : Mumbai
Date : 29 May 2024

Vineet Bijendra Chattre
Director
DIN No. 07962531
Place : Mumbai
Date : 29 May 2024

Vrushali Mahajan
Chief Financial Officer
Place : Mumbai
Date : 29 May 2024

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227
Place : Mumbai
Date : 29 May 2024

Svatantra Microfin Private Limited ★ Mumbai

"Annexure I"

Svatantra Microfin Private Limited

Schedule to the Balance Sheet of a non deposit taking non banking financial company as on 31 March 2024

Disclosure as required by virtue of RBI Master Direction (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated 19th October, 2023

			(Amount Rupees in Lakhs)	
	Particulars			
	Liabilities side			
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**		**Amount outstanding**	**Amount Overdue**
	(a)	Debentures		
		Secured	1,254	Nil
		Unsecured (Other than falling within the meaning of public deposits*)	3,736	Nil
	(b)	Deferred credits	Nil	Nil
	(c)	Term loans	6,20,653	Nil
	(d)	Inter - corporate loans and borrowings	-	Nil
	(e)	Commercial Paper	Nil	Nil
	(f)	Public Deposits*	Nil	Nil
	(g)	Other Loans: Subordinated liabilities	40,558	Nil
	*Refer note no. 1 below			
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**			
	(a)	In the form of Unsecured debentures	Nil	Nil
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c)	Other public deposits	Nil	Nil
	* Please see Note 1 below			

	Asset side		**Amount outstanding (Rupees in Lakhs)**
3	**Break up of loans and advances including bills receivables other than those included in (4) below**		
		(a) Secured	-
		(b) Unsecured	6,40,279
4	**Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities**		
	(i)	Lease assets including lease rentals under sundry debtors :	
		(a) Financial lease	NA
		(b) Operating lease	NA
	(ii)	Stock on the hire including hire charges under sundry debtors :	
		(a) Assets on hire	NA
		(b) Repossessed assets	NA
	(iii)	Other loans counting towards AFC activities	
		(a) Loans where assets have been repossessed	NA
		(b) Loans other than (a) above	NA

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5	Break up of investments		Amount outstanding (Rupees in Lakhs)
		Current investments	
	1	Quoted	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
	2	Unquoted	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
		Long term investments	
	1	**Quoted**	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
	2	**Unquoted**	
		(i) Shares	
		(a) Equity	1,55,598
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil

6	**Borrowers group wise classification of financed as in (3) and (4) above:**				
	Category		Amount Net of Provisions (Rupees in Lakhs)		
	1	**Related parties**	Secured	Unsecured	Total
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	Nil	Nil	Nil
	(c)	Other related parties	Nil	Nil	Nil
	2	**Other than related parties**	Nil	6,40,279	6,40,279
		Total	**Nil**	**6,40,279**	**6,40,279**

7	**Investor Group Wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Catego		Amount outstanding (Rupees in Lakhs)	
			Market value/ break up of fair value or 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**	**Nil**	**Nil**
		Total	**Nil**	**Nil**

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8			(Rs. In Lakhs)
	Sr. No.	Particulars	As at 31 March 2024
	(i)	Gross non-performing assets	
	(a)	Related parties	-
	(b)	Other than related parties	21,308
	(ii)	Net non-performing assets	
	(a)	Related parties	-
	(b)	Other than related parties	2,426
	(iii)	Assets acquired in satisfaction of debts	-

Notes:

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

For and on behalf of the Board of Directors of
Svatantra Microfin Private Limited

Ananyashree Birla
Director
DIN No. 06625036
Place : Mumbai
Date : 29 May 2024

Vineet Bijendra Chattree
Director
DIN No. 07962531
Place : Mumbai
Date : 29 May 2024

Vrushali Mahajan
Chief Financial Officer
Place : Mumbai
Date : 29 May 2024

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227
Place : Mumbai
Date : 29 May 2024

SVATANTRA MICROFIN PRIVATE LIMITED
MUMBAI